STATEMENT

Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by Chevron Technical Center, a division of Chevron U.S.A. Inc., to carry out an independent verification of Chevron Corporation (Chevron or Organization) GHG emissions inventory and performance. The verification is for the 2022 reporting year.

Verification Objective

The objective of this verification is to verify conformance with applicable verification criteria, including the principles and requirements of relevant standards or GHG programmes, within the scope of the verification; the Organization's GHG inventory of GHG emissions and performance; any significant changes in the Organization's GHG inventory since the last reporting period; and the Organization's GHG data-related quality controls.

Verification Scope

2022 Greenhouse Gas (GHG) emissions from Scope 1, Scope 2 (market-based), Upstream methane\(^1\), and Scope 3 Category 11 Use of Sold Products on an equity share and operational control basis for Chevron's global operations and the following performance metrics:

- Portfolio carbon intensity
- Upstream carbon oil intensity
- Upstream carbon gas intensity
- Upstream methane intensity
- Upstream flaring intensity
- Refining carbon intensity
- Enabled Reductions

The scope of the assurance excludes the equity basis GHG emissions for the calendar year 2022 from Chevron Phillips Chemical Company, LLC., and Renewable Energy Group, Inc.

DNV relies on the GHG statements of other third-party verification bodies for the operations that are under regulatory GHG reporting and verification requirements.

\(^1\) Upstream methane includes only Scope 1 emissions.
Verification Level of Assurance

The verification was conducted by DNV to a reasonable level of assurance.

Materiality Level

Errors / omissions which represent 5% of total emissions, single or aggregated, are considered material.

Verification Criteria

- Chevron’s GHG Reporting Protocol, v7.0 which takes into consideration key elements of the following:
  - IPIECA’s “Petroleum industry guidelines for reporting greenhouse gas emissions – Second edition” (2011);

Verification Protocol

The verification was conducted using:

Operational Boundary

- Equity share, 1 January 2022 to 31 December 2022
- Operational control, 1 January 2022 to 31 December 2022

Data Verified

Greenhouse Gas Reporting Metrics, equity share

| Scope 1 emissions | 49 million tonnes$^2 \text{ CO}_2\text{e} |

$^2$ 1 tonne = 1000 kg
Scope 2 (market-based) emissions 3 million tonnes CO₂e
Upstream methane emissions 1.8 million tonnes CO₂e
Scope 3 Category 11 Use of Sold Products emissions, equity share
  Production Method 391 million tonnes CO₂e
  Throughput Method 391 million tonnes CO₂e
  Sales Method 668 million tonnes CO₂e
Portfolio carbon intensity 71.0 grams CO₂e / megajoule
Upstream carbon oil intensity 25.2 kilograms CO₂e / boe
Upstream carbon gas intensity 27.5 kilograms CO₂e / boe
Upstream methane intensity 1.9 kilograms CO₂e / boe
Upstream flaring intensity 3.5 kilograms CO₂e / boe
Refining carbon intensity 37.0 kilograms CO₂e / boe
Enabled Reductions 18 million tonnes CO₂e

**Greenhouse Gas Reporting Metrics, operational control**
Scope 1 emissions 53 million tonnes CO₂e
Scope 2 emissions (market-based) 1 million tonnes CO₂e
Upstream methane emissions 2.3 million tonnes CO₂e
Scope 3 Category 11 Use of Sold Products emissions, operational control
  Production Method 592 million tonnes CO₂e
  Throughput Method 442 million tonnes CO₂e

**Assurance Opinion**

Based on the verification process conducted by DNV, we provide a Reasonable Assurance of the GHG Emissions Inventory for Chevron.

DNV’s opinion is that the assertion:
• is materially correct;
• is a fair representation of the GHG emissions information; and
• is prepared in accordance with the listed criteria.
Independence

DNV was not involved in the preparation of any part of Chevron’s data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.
April 11, 2023

Lead Verifier
Nelson Lee

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Approver
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The purpose of the DNV group of companies is to promote safe and sustainable futures. The USA & Canada Sustainability team is part of DNV Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnvlsustainability.com](http://www.dnvlsustainability.com)