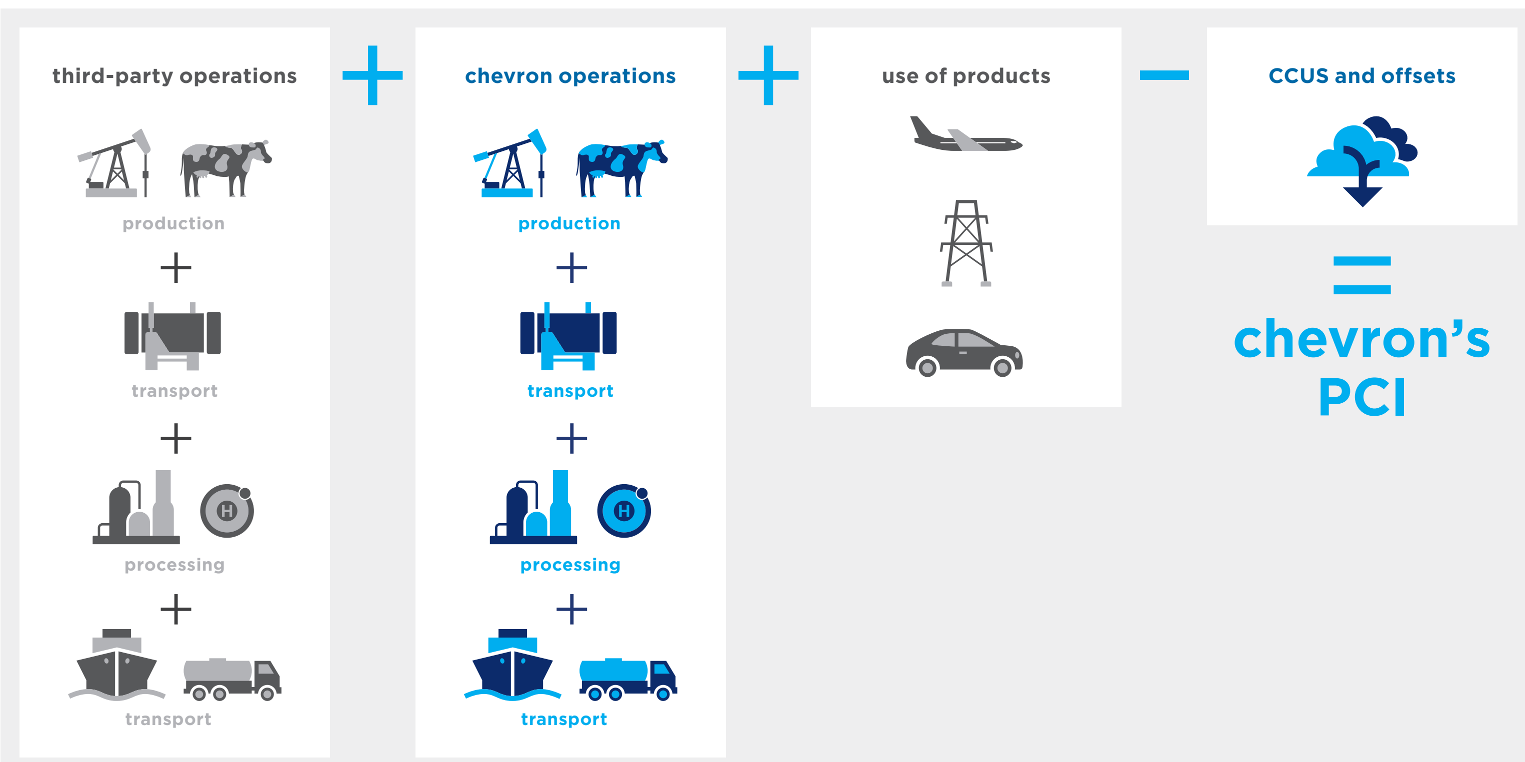
chevron's approach to portfolio carbon intensity

The portfolio carbon intensity methodology is designed to facilitate carbon-intensity accounting of a company's portfolio. It uses a representative value chain that includes emissions associated with bringing products to market, including Scope 3 emissions from the use of our products. For Chevron, the volume of emissions produced by users of its products is larger than our volume of emissions associated with either Upstream production or Downstream refining. The PCI methodology facilitates transparency and replicability in calculations and data with information taken from financial statements and emissions disclosures. This approach enables comparison of companies that may participate in different parts of the value chain and the use of real data when possible. Adopting a portfolio carbon intensity methodology provides Chevron the flexibility to grow its Upstream and Downstream businesses provided it remains an increasingly carbon-efficient operator.

chevron PCI (scope 1, 2, and 3) reduction target for 2028:

71 g CO_2e/MJ **>5%** reduction from 2016

chevron's PCI represents the full value chain carbon intensity of the products we sell, including our own emissions, emissions from third parties, and emissions from customer use of our products



We have reported emissions, including from the use of our products, for nearly two decades and we support mandatory emissions reporting. For further details, see Section 5 of Chevron's *Climate Change Resilience* report.

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