chevron's approach to refining carbon intensity

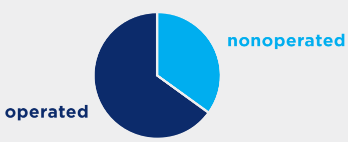
Refining carbon intensity (RCI) focuses on refining emissions, as the majority of Chevron's Downstream emissions are from our refining business. RCI is throughput-based and captures Chevron's equity refining emissions and estimates of emissions associated with third-party processing of purchased feedstocks. Chevron's refining business has a long history of energy efficiency, and our 2028 target represents numerous projects to improve on our strong performance in addition to projects executed before the 2016 baseline year.

our approach is designed to facilitate carbon accounting that reduces our own emissions, and also sets a framework that facilitates achieving reductions as efficiently and cost-effectively as possible

chevron RCI (scope 1 and 2)* reduction target for 2028:

36 kg CO_2e/BOE for global refineries **2%–3%** reduction from 2016

equity basis



aligned with financial reporting

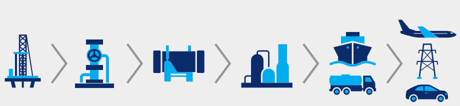
comprehensive

captures all processing emissions, including third-party hydrogen production and intermediate processing

comparable

enables consistent comparisons across refiners

value chain approach



enables footprinting the liquid fuels value chain

focused on refining

specifically targets emissions from refining operations

updated every 5 years

aligned with Paris Agreement's global stocktake updates (2023, 2028)

*See page 61 of *Chevron's Climate Change Resilience* report.