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 CO₂e/BOE for global refineries 2%–3% reduction from 2016

- **equity basis**
  - Operated
  - Non-operated
  - 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.

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