chevron's approach to upstream carbon intensity

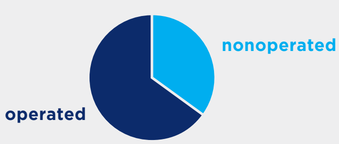
Upstream carbon intensity (UCI) includes emission-intensity metrics for oil production, gas production, flaring, and methane. These UCI metrics are equity-based, which means that they include our pro rata share of emissions both from the assets that Chevron operates and from our nonoperated joint ventures, as well as emissions up to point of sale.

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

chevron UCI (scope 1 and 2) reduction targets for 2028:

24	kg CO_2e/boe for oil (global industry averages 46)	**40%** reduction from 2016
24	kg CO_2e/boe for gas (global industry averages 71)	**26%** reduction from 2016
2	kg CO_2e/boe for methane and a global methane-detection campaign	**53%** reduction from 2016
0	routine flaring by 2030 and 3 kg CO_2e/boe for overall flaring	**66%** reduction from 2016

equity basis



aligned with financial reporting

commodity basis

oil

gas

aligned with end use, enabling value-chain reporting

up to point of sale

aligned with influence/ control to incentivize action along the value chain

verifiable

aligned with accurate value-chain emissions reporting

tradable

aligned to offer the marketplace premium lower carbon products

updated every 5 years

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

www.chevron.com