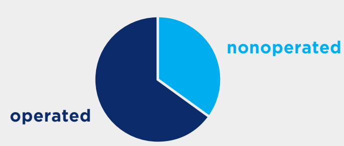
chevron supports well-designed emissions reduction metrics

Our approach is designed to facilitate carbon accounting that not only reduces our own emissions, but also sets a framework that facilitates the possibility of achieving global net zero as efficiently and effectively as possible, and at least cost to society. Achieving these metrics is directly tied to the compensation of our executives and most of our employees worldwide.

chevron upstream emissions intensity reduction metrics 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)

This approach, coupled with our view of Scope 3—supporting a price on carbon through well-designed policies; transparently reporting emissions from the use of our products for nearly two decades; and enabling customers to lower their emissions through increasing our renewable products, offering offsets, and investing in low-carbon technologies—supports a global approach to achieve the goals of the Paris Agreement as efficiently and cost-effectively as possible for society.

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