**STATEMENT**

**Introduction**

DNV Business Assurance USA, Inc. (DNV) has been commissioned by Chevron Technical Center, a division of Chevron U.S.A. Inc., to carry out an independent verification of Chevron Corporation (Chevron) GHG emissions inventory and performance. The verification is for the 2021 reporting year.

**Verification Objective**

The objective of this verification is to verify conformance with applicable verification criteria, including the principles and requirements of relevant standards or GHG programmes, within the scope of the verification; the organization's GHG inventory of GHG emissions and performance; any significant changes in the organization's GHG inventory since the last reporting period; and the organization's GHG data-related quality controls.

**Verification Scope**

2021 Greenhouse Gas (GHG) emissions from Scope 1, Scope 2, and Scope 3 Category 11 Use of Sold Products on an equity share and operational control basis for Chevron’s global operations and the following performance metrics:

- Portfolio carbon intensity
- Upstream carbon oil intensity
- Upstream carbon gas intensity
- Upstream methane intensity
- Upstream flaring intensity
- Refining carbon intensity
- Enabled Reductions

The scope of the assurance excludes the equity basis GHG emissions for the calendar year 2021 from Chevron Phillips Chemical Company, LLC.

**Verification Level of Assurance**

The verification was conducted by DNV to a limited level of assurance with the qualification reported in the below Verification Conclusions.
Materiality Level

Errors / omissions which represent, single or aggregated, 5% of total emissions are considered material.

Verification Criteria

- Chevron’s GHG Reporting Protocol, v5.1
- IPIECA’s “Petroleum industry guidelines for reporting greenhouse gas emissions – Second edition” (2011);
- WRI’s “GHG Protocol Scope 2 Guidance, An amendment to the GHG Protocol corporate standard” (2015);
- WRI’s Corporate Value Chain (Scope 3) Accounting & Reporting Standard” (2016)

Verification Protocol

The verification was conducted using:

Operational Boundary

- Equity share, 1 January 2021 to 31 December 2021
- Operational control, 1 January 2021 to 31 December 2021

Data Verified

Greenhouse Gas Reporting Metrics, equity share

<table>
<thead>
<tr>
<th>Scope</th>
<th>Emissions</th>
<th>CO₂e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1</td>
<td>53 million</td>
<td>1 tonne = 1000 kg</td>
</tr>
<tr>
<td>Scope 2</td>
<td>3 million</td>
<td>CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 11</td>
<td>408 million</td>
<td>CO₂e</td>
</tr>
<tr>
<td>Production Method</td>
<td>389 million</td>
<td>CO₂e</td>
</tr>
</tbody>
</table>

1 1 tonne = 1000 kg
Sales Method 611 million tonnes CO₂e
Portfolio carbon intensity 71.3 grams CO₂e / megajoule
Upstream carbon oil intensity 28.6 kilograms CO₂e / boe
Upstream carbon gas intensity 28.6 kilograms CO₂e / boe
Upstream methane intensity 2.1 kilograms CO₂e / boe
Upstream flaring intensity 4.3 kilograms CO₂e / boe
Refining carbon intensity 37.9 kilograms CO₂e / boe
Enabled Reductions 17 million tonnes CO₂e

**Greenhouse Gas Reporting Metrics, operational control**

- Scope 1 emissions 57 million tonnes CO₂e
- Scope 2 emissions 2 million tonnes CO₂e
- Scope 3 Category 11 Use of Sold Products emissions, operational control
  - Production Method 621 million tonnes CO₂e
  - Throughput Method 450 million tonnes CO₂e

**Assurance Opinion**

Based on the verification process conducted by DNV, we provide a Limited Assurance of the GHG Emissions Inventory for Chevron. DNV found no evidence that the assertion:
- is not materially correct;
- is not a fair representation of the GHG emissions information; and
- is not prepared in accordance with the **Reporting Criteria**
Independence

DNV was not involved in the preparation of any part of Chevron’s data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.
2 May 2022

Lead Verifier
Nelson Lee

Technical Reviewer
Weidong Yang

Approver
David Tellez
Regional Manager, SCPA

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