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; 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 Upstream methane on an equity share of operated assets and operational control basis for Chevron’s global operations.

The scope of the assurance excludes the equity basis GHG emissions for the calendar year 2021 from Chevron Phillips Chemical Company, LLC. DNV relied on the GHG statements of other third-party verification bodies, all of which were positive, for the operations that are under regulatory GHG reporting and verification requirements.

Verification Level of Assurance

The verification was conducted by DNV to a reasonable level of assurance.
Materiality Level

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

Verification Criteria

- Chevron’s GHG Reporting Protocol, v7.0;
- 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 of operated assets, 1 January 2021 to 31 December 2021
- Operational control, 1 January 2021 to 31 December 2021

Data Verified

**Greenhouse Gas Reporting Metrics, equity share of operated assets**

<table>
<thead>
<tr>
<th>Emission Type</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 emissions</td>
<td>41 million tonnes $^1$ CO$_2$e</td>
</tr>
<tr>
<td>Scope 2 emissions</td>
<td>1 million tonnes CO$_2$e</td>
</tr>
<tr>
<td>Upstream methane emissions</td>
<td>1.8 million tonnes CO$_2$e</td>
</tr>
</tbody>
</table>

$^1$ 1 tonne = 1000 kg
Greenhouse Gas Reporting Metrics, operational control

Scope 1 emissions 57 million tonnes CO$_2$e
Scope 2 emissions 2 million tonnes CO$_2$e
Upstream methane emissions 2.7 million tonnes CO$_2$e

Assurance Opinion

Based on the verification process conducted by DNV, we provide a Reasonable Assurance of the GHG Emissions Inventory for Chevron.

DNV’s opinion is that the assertion:
• is materially correct;
• is a fair representation of the GHG emissions information; and
• is prepared in accordance with the listed 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.
01 December 2022

Lead Verifier
Nelson Lee
Technical Reviewer
Felipe Lacerda Antunes
Approver
David Tellez
Regional Manager SCPA USA

The purpose of the DNV group of companies is to promote safe and sustainable futures. The USA & Canada Sustainability team is part of DNV Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnvgbsustainability.com
STATION

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>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 emissions</td>
<td>53 million tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 2 emissions</td>
<td>3 million tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 11 Use of Sold Products emissions, equity share</td>
<td></td>
</tr>
<tr>
<td>Production Method</td>
<td>408 million tonnes CO₂e</td>
</tr>
<tr>
<td>Throughput Method</td>
<td>389 million tonnes 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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