



2023 performance data

for complete reporting, visit chevron.com/sustainability

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Photo: We're working to achieve progress and deliver value, consistent with our vision to be the global energy company most admired for its people, partnership and performance.

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performance data

reporting metrics and performance data*

our approach We consider various reporting frameworks to determine which data to include in our tables. These frameworks include the Sustainability Accounting Standards Board (SASB), Task Force for Climate-related Financial Disclosures (TCFD), the *Sustainability Reporting Guidance for the Oil & Gas Industry* by Ipeica, the International Association of Oil and Gas Producers (IOGP) and the American Petroleum Institute (API), as well as other reporting frameworks.

data tables

Our data tables present our greenhouse gas (GHG) emissions and other operated-basis metrics for environmental performance, employee and supplier diversity, and workforce health and safety. To promote comparability, we map our reporting data to the relevant SASB and Ipeica frameworks to help provide information for investors and other stakeholders.

The references in index columns are based solely on Chevron's interpretation and judgment and do not indicate application of definitions, metrics, measurements, standards or approaches set forth by third-party groups, including the SASB and Ipeica frameworks. Qualitative metrics and links to other Chevron resources are included in this section.

assurance

The accuracy of the information we report is important to us. We conduct independent third-party assurance for the process used to create the *2023 Corporate Sustainability Report*. For our most recent ESG assurance statement, visit chevron.co/ESG_assurance.

We obtained reasonable assurance of GHG emissions from both operated and nonoperated assets. The scope of the GHG emissions assurance for 2023 is on both an equity share and operational control basis, and excludes Chevron Phillips Chemical Company, LLC and PDC Energy, Inc. For our most recent GHG assurance statements, visit chevron.co/GHG_assurance.

We have also obtained verification that our environmental and safety management system (i.e., our Operational Excellence Management System, or OEMS) meets international standards and specifications and has obtained a Certificate of Approval for alignment with ISO 14001:2015 and 45001:2018. For our most recent certificate, visit chevron.co/OEMS_ISO_certification.

* Unless otherwise noted, this section reflects 2023 data collected as of April 11, 2024. All data are reported on an operated basis unless otherwise noted. Data from Renewable Energy Group, Inc. and PDC Energy, Inc. are included in this section unless otherwise noted. Operated GHG emissions, environmental performance, and workforce health and safety tables include data from Tengizchevroil LLP and the Partitioned Zone between Saudi Arabia and Kuwait (SAPZ). Although Chevron has traditionally included Tengizchevroil LLP data as if operated in this report, Chevron does not own a controlling interest in, does not operate and does not have the authority to force implementation of Chevron management systems within Tengizchevroil LLP. Tengizchevroil LLP is a separate legal entity operated under the direction of a partnership council that Chevron does not control. Inclusion of SAPZ data within the operational data is a reflection of alignment to Operational Excellence reporting and not reflective of the underlying legal structure or governance practices. All restatements are restated against the May 2023 release of the *2022 Corporate Sustainability Report*. Variations year-on-year or across multiple years of performance data may result from a variety of causes such as methodology updates, portfolio changes, economic conditions, and business performance and initiatives. Performance data are not a guarantee of future performance nor intended to be a demonstration of linear progress against aspirations, targets or objectives. See Forward-Looking Statements Warning and Other Disclaimers on [page 28](#) of this report. Numbers in tables may not sum due to rounding.

PCI calculator

Our portfolio carbon intensity (PCI) methodology facilitates calculation transparency and replicability by using information from financial statements and emissions disclosures. This approach enables validation of reporting and the comparison of carbon intensities of companies that may participate in different parts of the value chain. Additional information on our PCI methodology and related equations follows our performance data tables. A PCI calculator is available on our website for anyone to use and compare energy companies' carbon intensities. To access the PCI calculator, visit chevron.co/PCI.

climate disclosures

In 2023, we published our sixth *Climate Change Resilience Report*. This report builds on our previous editions and has updates throughout as we outline our governance framework, risk management, strategy, portfolio, performance and policy, and metrics. To learn more, visit chevron.co/CCRR.

lower carbon intensity targets

The table below tracks annual progress toward our 2028 GHG emissions intensity targets.*

GHG reporting equity metrics and targets

	2019	2020	2021	2022	2023	2028 target
Portfolio carbon intensity (grams CO₂e/megajoule)¹	72.7	71.4	71.3	71.0	71.1	71.0
Upstream carbon intensity²						
Oil intensity (kilograms CO ₂ e/boe)	33.3	28.2	28.6	25.2	22.4	24.0
Gas intensity (kilograms CO ₂ e/boe)	30.4	26.8	28.6	27.5	26.1	24.0
Methane intensity (kilograms CO ₂ e/boe)	2.4	2.0	2.1	1.9	1.6	2.0
Flaring intensity (kilograms CO ₂ e/boe)	4.7	3.8	4.3	3.5	2.8	3.0
Refining carbon intensity (kilograms CO₂e/boe)³	35.9	38.6	37.9	37.0	36.0	36.0

* Chevron's ability to achieve any goal, target or aspiration, including with respect to climate-related initiatives, our lower carbon strategy and any lower carbon new energy businesses, is subject to numerous risks, many of which are outside of our control. Chevron regularly evaluates its goals, targets and aspirations and may eliminate, increase or decrease them for various reasons, including market conditions; changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors. For more information, see About This Report on [pages 26–27](#) and Forward-Looking Statements Warning and Other Disclaimers on [page 28](#).

equity emissions

	2019	2020	2021	2022	2023	SASB	ipieca
portfolio carbon intensity (grams CO₂e/megajoule)¹	72.7	71.4	71.3	71.0	71.1		CCE4: C4
Upstream carbon intensity²							CCE4: C4
Oil intensity (kilograms CO ₂ e/boe)	33.3	28.2	28.6	25.2	22.4		
Gas intensity (kilograms CO ₂ e/boe)	30.4	26.8	28.6	27.5	26.1		
Methane intensity (kilograms CO ₂ e/boe)	2.4	2.0	2.1	1.9	1.6		
Flaring intensity (kilograms CO ₂ e/boe)	4.7	3.8	4.3	3.5	2.8		
refining carbon intensity (kilograms CO₂e/boe)³	35.9	38.6	37.9	37.0	36.0		CCE4: C4
direct GHG emissions (scope 1)^{4,5,6,7}							
direct GHG emissions (scope 1) – all GHGs (million tonnes CO₂e)	62	54	57	53	52		CCE4: C1/A1
Upstream – all GHGs (million tonnes CO₂e)⁸	27	23	23	18	17	EM-EP-110a.1	CCE4: C3
CO ₂ (million tonnes)	24	21	20	16	16		
CH ₄ (million tonnes CH ₄) ⁹	0.10	0.08	0.08	0.07	0.06		
CH ₄ (million tonnes CO ₂ e) ⁹	2.4	2.1	2.1	1.8	1.5		
Other GHGs (million tonnes CO ₂ e)	0.1	0.1	0.1	0.1	0.1		
Upstream flaring (subset of scope 1) – all GHGs (million tonnes CO₂e)	5	4	4	3	3	EM-EP-110a.2	CCE7: C4
CO ₂ (million tonnes)	4	3	4	3	3		
CH ₄ (million tonnes CH ₄) ⁹	0.01	0.01	0.01	0.01	0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	0.4	0.3	0.3	0.2	0.2		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Volume of flares (thousand mmscf) ¹⁰	60	50	50	40	40		CCE7: A1
Midstream – all GHGs (million tonnes CO₂e)	1	1	1	1	1	EM-MD-110a.1	CCE4: C3
CO ₂ (million tonnes)	1	1	1	1	1		
CH ₄ (million tonnes CH ₄) ⁹	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	< 0.1	< 0.1	< 0.1	< 0.1	0.1		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Downstream – all GHGs (million tonnes CO₂e)¹¹	19	18	20	20	20	EM-RM-110a.1	CCE4: C3
CO ₂ (million tonnes)	19	18	19	19	20		
CH ₄ (million tonnes CH ₄) ⁹	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	0.1	0.1	0.1	0.1	0.1		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	0.1	0.1	0.1		

equity emissions table continues on [page 5](#)

equity emissions, cont.

	2019	2020	2021	2022	2023	SASB	ipieca
direct GHG emissions (scope 1) – all GHGs (million tonnes CO₂e), cont.							
Liquefied Natural Gas (LNG) – all GHGs (million tonnes CO₂e)	8	7	8	9	8	EM-EP-110a.2	CCE4: C3
CO ₂ (million tonnes)	8	7	8	8	8		
CH ₄ (million tonnes CH ₄) ⁹	0.01	0.01	0.01	0.01	0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	0.2	0.2	0.3	0.3	0.3		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Chemicals – all GHGs (million tonnes CO₂e)^{12,13}	5	4	4	4	4		CCE4: C3
CO ₂ (million tonnes)	5	4	4	4	4		
CH ₄ (million tonnes CH ₄) ⁹	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Other – all GHGs (million tonnes CO₂e)¹⁴	1	1	1	1	1		CCE4: C3
CO ₂ (million tonnes)	1	1	1	1	1		
CH ₄ (million tonnes CH ₄) ⁹	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
emissions associated with exported electricity and steam – all GHGs (million tonnes CO₂e)¹⁵	1	1	1	< 1	< 1		CCE4: C3/A6
Upstream – all GHGs (million tonnes CO ₂ e) ⁸	< 1	< 1	< 1	< 1	< 1		
Midstream – all GHGs (million tonnes CO ₂ e)	0	0	0	0	0		
Downstream – all GHGs (million tonnes CO ₂ e) ¹¹	< 1	< 1	< 1	< 1	< 1		
LNG – all GHGs (million tonnes CO ₂ e)	0	0	0	0	0		
Chemicals – all GHGs (million tonnes CO ₂ e) ^{12,13}	0	0	0	0	0		
Other – all GHGs (million tonnes CO ₂ e) ¹⁴	1	< 1	1	< 1	< 1		
direct biogenic CO₂ emissions (million tonnes CO₂)¹⁶	–	–	–	–	0.07		

equity emissions table continues on [page 6](#)

equity emissions, cont.

	2019	2020	2021	2022	2023	SASB	ipieca
indirect GHG emissions from imported energy (scope 2) ^{4, 6, 7, 17}							
indirect GHG emissions from imported energy (scope 2), market-based – all GHGs (million tonnes CO₂e)	2	4	4	4	4		CCE4: C2/C3
Upstream – all GHGs (million tonnes CO ₂ e) ⁸	1	1	1	1	1		
Midstream – all GHGs (million tonnes CO ₂ e)	< 1	< 1	< 1	< 1	< 1		
Downstream – all GHGs (million tonnes CO ₂ e) ¹¹	1	1	1	1	1		
LNG – all GHGs (million tonnes CO ₂ e)	0	0	0	0	0		
Chemicals – all GHGs (million tonnes CO ₂ e) ^{12, 13}	< 1	1	1	1	1		
Other – all GHGs (million tonnes CO ₂ e) ¹⁴	< 1	< 1	< 1	< 1	< 1		
indirect GHG emissions from imported energy (scope 2), location-based – all GHGs (million tonnes CO₂e)	–	–	–	–	5		CCE4: C2/C3
Upstream – all GHGs (million tonnes CO ₂ e) ⁸	–	–	–	–	2		
Midstream – all GHGs (million tonnes CO ₂ e)	–	–	–	–	< 1		
Downstream – all GHGs (million tonnes CO ₂ e) ¹¹	–	–	–	–	1		
LNG – all GHGs (million tonnes CO ₂ e)	–	–	–	–	0		
Chemicals – all GHGs (million tonnes CO ₂ e) ^{12, 13}	–	–	–	–	1		
Other – all GHGs (million tonnes CO ₂ e) ¹⁴	–	–	–	–	< 1		
indirect GHG emissions (scope 3)¹⁸							CCE4: A2
Category 11 use of sold products – production method – all GHGs (million tonnes CO ₂ e)	412	412	408	391	405		
Category 11 use of sold products – throughput method – all GHGs (million tonnes CO ₂ e)	382	372	389	391	406		
Category 11 use of sold products – sales method – all GHGs (million tonnes CO ₂ e)	639	583	611	668	690		
indirect biogenic CO₂ emissions (million tonnes CO₂)¹⁶							
Category 11 use of sold products – throughput method (million tonnes CO ₂)	–	–	–	–	3		
Category 11 use of sold products – sales method (million tonnes CO ₂)	–	–	–	–	14		
third-party verification¹⁹							
Assurance level	Limited	Limited	Limited	Reasonable	Reasonable		
Assurance provider	ERM CVS	ERM CVS	DNV	DNV	DNV		

operated emissions

	2019	2020	2021	2022	2023	SASB	ipieca
direct GHG emissions (scope 1)^{4,5,6}							
direct GHG emissions (scope 1) – all GHGs (million tonnes CO₂e)	63	56	57	53	52		CCE4: C1/A1
Upstream – all GHGs (million tonnes CO₂e)	34	30	29	24	23	EM-EP-110a.1	CCE4: C3
CO ₂ (million tonnes)	31	28	26	22	21		
CH ₄ (million tonnes CH ₄) ⁹	0.12	0.11	0.12	0.09	0.08		
CH ₄ (million tonnes CO ₂ e) ⁹	3.0	2.7	3.0	2.3	1.9		
Other GHGs (million tonnes CO ₂ e)	0.1	0.1	0.1	0.1	0.1		
Upstream flaring (subset of scope 1) – all GHGs (million tonnes CO₂e)	8	6	7	4	4	EM-EP-110a.2	CCE7: C4
CO ₂ (million metric tons)	7	5	6	4	4		
CH ₄ (million tonnes CH ₄) ⁹	0.02	0.02	0.02	0.01	0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	0.6	0.4	0.5	0.3	0.3		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Volume of flares (thousand mmscf) ¹⁰	100	90	100	60	60		CCE7: A1
Midstream – all GHGs (million tonnes CO₂e)	1	1	1	1	1	EM-MD-110a.1	CCE4: C3
CO ₂ (million tonnes)	1	1	1	1	1		
CH ₄ (million tonnes CH ₄) ⁹	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	< 0.1	< 0.1	< 0.1	< 0.1	0.1		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Downstream – all GHGs (million tonnes CO₂e)¹¹	14	14	15	14	15	EM-RM-110a.1	CCE4: C3
CO ₂ (million tonnes)	14	14	14	14	15		
CH ₄ (million tonnes CH ₄) ⁹	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	0.1	0.1	0.1	0.1	< 0.1		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	0.1	0.1	0.1		
LNG – all GHGs (million tonnes CO₂e)	11	9	11	12	12	EM-EP-110a.2	CCE4: C3
CO ₂ (million tonnes)	11	9	11	12	12		
CH ₄ (million tonnes CH ₄) ⁹	0.02	0.01	0.02	0.02	0.02		
CH ₄ (million tonnes CO ₂ e) ⁹	0.4	0.3	0.5	0.5	0.6		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		

Indicates restatement of data.

operated emissions table continues on [page 8](#)

operated emissions, cont.

	2019	2020	2021	2022	2023	SASB	ipieca
direct GHG emissions (scope 1) – all GHGs (million tonnes CO₂e), cont.							
Chemicals – all GHGs (million tonnes CO₂e)¹²	< 1	< 1	< 1	< 1	< 1		CCE4: C3
CO ₂ (million tonnes)	< 1	< 1	< 1	< 1	< 1		
CH ₄ (million tonnes CH ₄) ⁹	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Other – all GHGs (million tonnes CO₂e)¹⁴	1	1	1	1	1		CCE4: C3
CO ₂ (million tonnes)	1	1	1	1	1		
CH ₄ (million tonnes CH ₄) ⁹	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ⁹	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
emissions associated with exported electricity and steam – all GHGs (million tonnes CO₂e)¹⁵	1	1	1	< 1	< 1		CCE4: C3/A6
Upstream – all GHGs (million tonnes CO ₂ e)	< 1	< 1	< 1	< 1	< 1		
Midstream – all GHGs (million tonnes CO ₂ e)	0	0	0	0	0		
Downstream – all GHGs (million tonnes CO ₂ e) ¹¹	< 1	< 1	< 1	< 1	< 1		
LNG – all GHGs (million tonnes CO ₂ e)	0	0	0	0	0		
Chemicals – all GHGs (million tonnes CO ₂ e) ¹²	0	0	0	0	0		
Other – all GHGs (million tonnes CO ₂ e) ¹⁴	1	< 1	1	< 1	< 1		
direct biogenic CO₂ emissions (million tonnes CO₂)¹⁶	–	–	–	–	0.04		
indirect GHG emissions from imported energy (scope 2)^{4,6,17}							
indirect GHG emissions from imported energy (scope 2), market-based – all GHGs (million tonnes CO₂e)	1	1	2	1	1		CCE4: C2/C3
Upstream – all GHGs (million tonnes CO ₂ e)	1	1	1	1	1		
Midstream – all GHGs (million tonnes CO ₂ e)	< 1	< 1	< 1	< 1	< 1		
Downstream – all GHGs (million tonnes CO ₂ e) ¹¹	< 1	< 1	1	1	1		
LNG – all GHGs (million tonnes CO ₂ e)	0	0	0	0	0		
Chemicals – all GHGs (million tonnes CO ₂ e) ¹²	< 1	< 1	< 1	< 1	< 1		
Other – all GHGs (million tonnes CO ₂ e) ¹⁴	< 1	< 1	< 1	< 1	< 1		

operated emissions table continues on [page 9](#)

operated emissions, cont.

	2019	2020	2021	2022	2023	SASB	ipieca
indirect GHG emissions from imported energy (scope 2), location-based – all GHGs (million tonnes CO₂e)	–	–	–	–	2		
Upstream – all GHGs (million tonnes CO ₂ e)	–	–	–	–	1		
Midstream – all GHGs (million tonnes CO ₂ e)	–	–	–	–	< 1		
Downstream – all GHGs (million tonnes CO ₂ e) ¹¹	–	–	–	–	1		
LNG – all GHGs (million tonnes CO ₂ e)	–	–	–	–	0		
Chemicals – all GHGs (million tonnes CO ₂ e) ¹²	–	–	–	–	< 1		
Other – all GHGs (million tonnes CO ₂ e) ¹⁴	–	–	–	–	< 1		
indirect GHG emissions (scope 3)¹⁸							CCE4: A2
Category 11 use of sold products – production method – all GHGs (million tonnes CO ₂ e)	622	588	621	592	576		
Category 11 use of sold products – throughput method – all GHGs (million tonnes CO ₂ e)	411	392	450	442	295		
indirect biogenic CO₂ emissions (million tonnes CO₂)¹⁶							
Category 11 use of sold products – throughput method (million tonnes CO ₂)	–	–	–	–	3		
GHG mitigation							
Carbon capture, utilization and storage (CCUS) – all GHGs (million tonnes CO ₂ e) ²⁰	1	3	1	1	2		CCE3: A6
Renewable Energy Credits (RECs for indirect emissions) – all GHGs (million tonnes CO ₂ e) ²¹	< 1	< 1	< 1	< 1	< 1		CCE3: A7
Offsets – all GHGs (million tonnes CO ₂ e) ²²	1	2	13	10	5		

environmental performance

	2019	2020	2021	2022	2023	SASB	ipieca
energy efficiency							CCE6
Total energy consumption, operated assets and nonoperated joint venture refineries (trillion BTUs)²³	916	851	859	784	785		CCE6: C1
Total energy consumption, operated assets and nonoperated joint venture refineries (million gigajoules) ²³	967	898	906	828	829		CCE6: C1
Total energy consumption, operated assets (trillion BTUs)²³	758	701	703	626	632		CCE6: C1
Total energy consumption, operated assets (million gigajoules) ²³	800	739	741	661	667		CCE6: C1
Manufacturing Energy Index (Refining)²⁴	85	88	88	92	89		CCE6: A4
Upstream Energy Intensity (thousand BTUs per barrel of oil-equivalent)	362	341	306	255	255		CCE6: A2
Pipeline Energy Intensity (BTUs per barrel of oil-equivalent-mile)²⁵	8	10	10	10	13		CCE6: A2
Shipping Energy Intensity (BTUs per metric ton-mile)	70	69	60	58	65		CCE6: A2
Non-Manufacturing Energy Index²⁶	67	71	65	67	77		CCE6: A3
air quality²⁷							ENV5
Total volatile organic compounds (VOCs) emitted (thousand metric tons)²⁸	102	81	91	63	57	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
Total sulfur oxides (SOx) emitted (thousand metric tons)²⁸	36	41	87	70	48	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
Total nitrogen oxides (NOx) emitted (thousand metric tons)²⁸	130	112	113	106	103	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
water management²⁹							
water withdrawn³⁰							ENV1
Fresh water withdrawn (million cubic meters)	70	63	67	63	63		ENV1: C1
Upstream	33	28	27	26	24	EM-EP-140a.1	
Refining ³¹	34	33	37	35	36	EM-RM-140a.1	
Other ³²	3	2	2	3	3		
Nonfresh water withdrawn (million cubic meters)	45	34	33	33	33		ENV1: A4
Upstream	27	17	15	14	15		
Refining ³¹	17	17	17	18	17		
Other ³²	1	< 1	1	1	< 1		

environmental performance table continues on [page 11](#)

environmental performance, cont.

	2019	2020	2021	2022	2023	SASB	ipieca
water withdrawn,³⁰ cont.							
Fresh water withdrawn intensity							
Upstream (barrel of water per barrel of oil-equivalent) ³³	0.14	0.11	0.10	0.11	0.10		ENV1: A2
Refining (barrel of water per barrel of oil-equivalent as feedstock) ³⁴	0.53	0.57	0.56	0.56	0.55		ENV1: A2
Fresh water consumed (million cubic meters)	69	62	66	62	62	EM-EP-140a.1	ENV1: C2
Fresh water withdrawn in regions with high or extremely high baseline water stress (%)^{35,36}	—	—	19	24	33	EM-EP-140a.1 EM-RM-140a.1	ENV1: C4
Fresh water consumed in regions with high or extremely high baseline water stress (%)^{35,36}	—	—	19	25	34	EM-EP-140a.1 EM-RM-140a.1	ENV1: C4
wastewater^{29,37}							ENV2
Average oil concentration in discharges to surface water (parts per million)							
Upstream	8	7	6	9	8	EM-EP-140a.2	ENV2: C1
Refining ³¹	1	1	2	2	2		ENV2: C2
Total amount of oil discharged to surface water (thousand metric tons)							
Upstream	0.7	0.5	0.4	0.3	0.3	EM-EP-140a.2	ENV2: C1
Refining ³¹	0.03	0.03	0.05	0.05	0.05		ENV2: C2
accidental release prevention and response³⁸							ENV6
Petroleum spills to land and water (volume in thousand barrels)	0.79	0.94	12.27	1.95	1.89	EM-EP-160a.2 EM-MD-160a.4	ENV6: C2
Total volume recovered	0.64	0.60	0.83	1.43	0.48	EM-EP-160a.2 EM-MD-160a.4	ENV6: A1
Petroleum spills to land and water (number of spills)	51	45	81	73	80	EM-EP-160a.2 EM-MD-160a.4	ENV6: C2
waste³⁹							ENV7
Hazardous waste generated (million metric tons)	0.4	0.2	0.3	0.3	0.3	EM-RM-150a.1	ENV7: C3
Hazardous waste disposed of (million metric tons)	0.2	0.1	0.2	0.2	0.2		ENV7: C3
Hazardous waste recycled, reused or recovered (million metric tons)	0.2	0.1	0.1	0.1	0.1	EM-RM-150a.1	ENV7: C3
finances and settlements⁴⁰							
Number of environmental, health and safety fines paid and settlements entered into, equity basis	104	45	57	58	38		
Cost of environmental, health and safety fines paid and settlements entered into, equity basis (millions of dollars)	\$16.1	\$3.0	\$3.6	\$2.1	\$3.4		

Indicates restatement of data.

U.S. equal employment opportunity commission statistics⁴¹

	2019	2020	2021	2022	2023	SASB	ipieca
Total employees: women (%)	30	30	30	30	29		SOC5: C2
Total employees: ethnic minorities (%)	41	41	42	43	42		SOC5: C2
Caucasian	59	59	58	57	58		SOC5: C2
Women	14	14	14	14	14		SOC5: C2
Men	45	45	44	43	43		SOC5: C2
Asian	14	14	14	13	13		SOC5: C2
Women	5	5	5	5	5		SOC5: C2
Men	9	9	9	8	9		SOC5: C2
Latino	16	16	17	18	17		SOC5: C2
Women	6	6	7	7	6		SOC5: C2
Men	10	10	10	11	11		SOC5: C2
Black	8	8	8	8	8		SOC5: C2
Women	4	3	3	3	3		SOC5: C2
Men	5	5	5	5	5		SOC5: C2
Other ethnicities ⁴²	3	3	3	4	4		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	2	2	2	3	3		SOC5: C2
Executives and senior managers: women (%)	24	26	27	29	29		SOC5: C2
Executives and senior managers: ethnic minorities (%)	22	24	26	27	28		SOC5: C2
Caucasian	78	76	75	73	72		SOC5: C2
Women	17	19	19	19	19		SOC5: C2
Men	61	57	56	53	53		SOC5: C2
Asian	10	12	11	12	13		SOC5: C2
Women	3	4	4	4	5		SOC5: C2
Men	7	8	7	8	8		SOC5: C2
Latino	6	8	8	9	9		SOC5: C2
Women	2	2	2	3	3		SOC5: C2
Men	4	6	6	6	6		SOC5: C2
Black	4	4	5	5	5		SOC5: C2
Women	2	2	2	2	2		SOC5: C2
Men	2	2	3	3	3		SOC5: C2

U.S. equal employment opportunity commission statistics table continues on [page 13](#)

U.S. equal employment opportunity commission statistics,⁴¹ cont.

	2019	2020	2021	2022	2023	SASB	ipieca
Executives and senior managers: ethnic minorities (%), cont.							
Other ethnicities ⁴²	1	1	1	1	1		SOC5: C2
Women	0	0	0	0	0		SOC5: C2
Men	1	0	1	1	1		SOC5: C2
First- and mid-level managers: women (%)	31	30	31	30	31		SOC5: C2
First- and mid-level managers: ethnic minorities (%)	34	35	36	35	35		SOC5: C2
Caucasian	66	65	64	65	65		SOC5: C2
Women	16	16	15	16	16		SOC5: C2
Men	50	50	49	49	49		SOC5: C2
Asian	12	12	12	12	11		SOC5: C2
Women	5	5	5	5	5		SOC5: C2
Men	7	7	7	7	6		SOC5: C2
Latino	12	14	14	14	14		SOC5: C2
Women	6	6	7	6	6		SOC5: C2
Men	7	8	7	8	8		SOC5: C2
Black	8	7	7	7	7		SOC5: C2
Women	3	3	3	3	3		SOC5: C2
Men	4	4	4	4	4		SOC5: C2
Other ethnicities ⁴²	2	2	2	3	3		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	1	1	1	2	2		SOC5: C2
Professionals: women (%)	33	34	33	33	33		SOC5: C2
Professionals: ethnic minorities (%)	38	39	39	39	40		SOC5: C2
Caucasian	62	61	61	61	60		SOC5: C2
Women	18	18	18	18	17		SOC5: C2
Men	45	43	43	43	42		SOC5: C2
Asian	16	17	17	16	17		SOC5: C2
Women	7	7	7	7	7		SOC5: C2
Men	9	10	10	10	10		SOC5: C2
Latino	12	12	13	13	14		SOC5: C2
Women	4	4	5	5	5		SOC5: C2
Men	8	8	8	8	9		SOC5: C2

U.S. equal employment opportunity commission statistics table continues on [page 14](#)

U.S. equal employment opportunity commission statistics,⁴¹ cont.

	2019	2020	2021	2022	2023	SASB	ipieca
Professionals: ethnic minorities (%), cont.							
Black	7	7	7	7	7		SOC5: C2
Women	4	4	3	3	3		SOC5: C2
Men	4	4	4	4	4		SOC5: C2
Other ethnicities ⁴²	2	3	3	3	3		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	2	2	2	2	2		SOC5: C2

global employee diversity⁴¹

	2019	2020	2021	2022	2023	SASB	ipieca
Total employees	44,679	42,628	37,498	38,258	40,212		SOC5: C2
Women	—	10,858	10,034	10,371	11,000		SOC5: C2
Men	—	31,616	27,363	27,794	29,138		SOC5: C2
Gender data not available	—	154	101	93	74		SOC5: C2
U.S.	22,165	20,814	19,627	19,975	21,638		SOC5: C2
Women	—	5,413	5,090	5,343	5,713		SOC5: C2
Men	—	15,372	14,512	14,609	15,905		SOC5: C2
Gender data not available	—	29	25	23	20		SOC5: C2
Other Americas	—	3,411	3,446	3,562	3,874		SOC5: C2
Women	—	894	925	1,005	1,122		SOC5: C2
Men	—	2,484	2,484	2,536	2,740		SOC5: C2
Gender data not available	—	33	37	21	12		SOC5: C2
Africa	—	4,228	3,606	3,862	3,823		SOC5: C2
Women	—	715	612	613	611		SOC5: C2
Men	—	3,507	2,991	3,246	3,209		SOC5: C2
Gender data not available	—	6	3	3	3		SOC5: C2
Asia	—	10,128	7,145	7,127	7,174		SOC5: C2
Women	—	2,846	2,493	2,420	2,550		SOC5: C2
Men	—	7,202	4,621	4,675	4,608		SOC5: C2
Gender data not available	—	80	31	32	16		SOC5: C2

global employee diversity table continues on [page 15](#)

global employee diversity,⁴¹ cont.

	2019	2020	2021	2022	2023	SASB	ipieca
Australia	—	2,411	2,170	2,189	2,140		SOC5: C2
Women	—	580	533	557	562		SOC5: C2
Men	—	1,825	1,634	1,629	1,574		SOC5: C2
Gender data not available	—	6	3	3	4		SOC5: C2
Europe	—	1,636	1,504	1,543	1,563		SOC5: C2
Women	—	410	381	433	442		SOC5: C2
Men	—	1,226	1,121	1,099	1,102		SOC5: C2
Gender data not available	—	—	2	11	19		SOC5: C2
Service station employees	3,476	5,108	5,097	5,588	5,388		SOC5: C2
Women	—	2,521	2,170	2,121	2,392		SOC5: C2
Men	—	2,125	1,732	1,675	2,011		SOC5: C2
Gender data not available	—	462	1,195	1,792	985		SOC5: C2
Union-represented U.S. employees (%)	11	12	12	12	11		SOC5: C2
Total employees – women (%)	25	25	27	27	27		SOC5: C2
Mid-level management – women (%)	20	22	23	24	24		SOC5: C3
Senior leadership – women (%)	19	20	21	22	23		SOC5: C3
Executive leadership – women (%)	15	16	17	17	20		SOC5: C3

supply chain⁴³

	2019	2020	2021	2022	2023	SASB	ipieca
Total goods and services spending (billions of dollars)	\$27.1	\$20.9	\$18.1	\$22.0	\$26.4		
Total goods and services spending with U.S.-based businesses (billions of dollars)	\$13.2	\$11.0	\$9.8	\$13.2	\$15.7		SOC14: A1
Total goods and services spending with U.S.-based small businesses (billions of dollars)	\$1.7	\$1.3	\$1.1	\$1.5	\$2.0		SOC14: A1
Total goods and services spending with U.S.-based woman- and minority-owned businesses (billions of dollars)	\$0.6	\$0.4	\$0.4	\$0.5	\$0.6		SOC14: A1

workforce health and safety⁴⁴

	2019	2020	2021	2022	2023	SASB	ipieca
Total Recordable Incident Rate (incidents per 200,000 work-hours)						EM-EP-320a.1 EM-RM-320a.1	SHS3: C1
Workforce	0.15	0.13	0.20	0.21	0.22		
Employees	0.13	0.11	0.17	0.18	0.14	EM-EP-320a.1 EM-RM-320a.1	
Contractors	0.16	0.14	0.20	0.22	0.24	EM-EP-320a.1 EM-RM-320a.1	
Lost-Time Incident Frequency (Days Away From Work incidents and fatalities per million work-hours)							SHS3: C1
Workforce	0.10	0.13	0.16	0.16	0.20		
Employees	0.17	0.13	0.27	0.23	0.17		
Contractors	0.08	0.13	0.12	0.13	0.22		
Days Away From Work Rate (incidents per 200,000 work-hours)							SHS3: C1
Workforce	0.019	0.025	0.031	0.029	0.039		
Employees	0.033	0.023	0.055	0.047	0.033		
Contractors	0.014	0.026	0.023	0.023	0.041		
Number of serious injuries⁴⁵							
Workforce	13	13	21	20	20		
Employees	2	3	3	3	2		
Contractors	11	10	18	17	18		
Number of work-related fatalities						EM-EP-320a.1 EM-RM-320a.1	SHS3: C1
Workforce	2	1	2	5	2		
Employees	0	1	0	0	0	EM-EP-320a.1 EM-RM-320a.1	
Contractors	2	0	2	5	2	EM-EP-320a.1 EM-RM-320a.1	
Work-related fatal accident rate (work-related employee or contractor fatalities per 100 million work-hours)						EM-EP-320a.1 EM-RM-320a.1	SHS3: C1
Workforce	0.43	0.29	0.59	1.49	0.61		
Employees	0.00	1.04	0.00	0.00	0.00	EM-EP-320a.1 EM-RM-320a.1	
Contractors	0.56	0.00	0.78	1.98	0.83	EM-EP-320a.1 EM-RM-320a.1	

Indicates restatement of data.

workforce health and safety table continues on [page 17](#)

workforce health and safety,⁴⁴ cont.

	2019	2020	2021	2022	2023	SASB	ipieca
Work-related fatal incident rate (work-related incidents with employee or contractor fatalities per 100 million work-hours)	0.43	0.29	0.59	1.20	0.61	EM-EP-320a.1 EM-RM-320a.1	SHS3: C1
Motor Vehicle Crash Rate (workforce vehicle incidents per million miles driven)⁴⁶	0.02	0.02	0.03	0.04	0.02		
Number of Process Safety Tier 1 events (ANSI/API Recommended Practice 754 guidance)⁴⁷	15	15	34	22	17	EM-EP-540a.1	SHS6: C1
Upstream	10	7	19	13	13		
Downstream & Chemicals	4	7	10	6	4		
Midstream	1	1	5	2	0		

ESG qualitative metrics

environment	chevron resources	SASB	ipieca
Greenhouse gas emissions Discuss the company's GHG emissions strategy, performance and capital allocation related to addressing GHG emissions, including methane and flaring.	chevron.co/CCRR chevron.co/methane_report	EM-EP-110a.3 EM-MD-110a.2 EM-RM-110a.2	CC1: C1 CC1: C2 CC1: C3 CC1: C4 CC2: C1 CC2: C2 CC2: C3 CC5: C2 CC7: C3
Biodiversity Description of environmental management policies and practices for active sites.	chevron.co/biodiversity	EM-EP-160a.1 EM-MD-160a.1	
Emergency preparedness Describe strategies and policies for preventing accidental releases of hydrocarbons and other materials to the environment.	chevron.co/OEMS_overview chevron.co/emergencypreparedness		ENV6: C1 ENV6: C4

ESG qualitative metrics table continues on [page 18](#)

ESG qualitative metrics, cont.

social	chevron resources	SASB	ipieca
<p>Safety and health</p> <p>Describe the company's approach to health and safety for employees and contractors, transport safety, and systems to incorporate a culture of safety throughout the company.</p>	<p>chevron.co/OEMS chevron.co/OEMS_overview</p>	<p>EM-EP-320a.2 EM-EP-540a.2 EM-MD-540a.4 EM-RM-320a.2</p>	<p>SHS1: C2 SHS1: C3 SHS4: A1</p>
<p>Human rights</p> <p>Discussion of the company's human rights policy, engagement processes, due diligence practices, remedy mechanisms and supplier communications, with respect to human rights, Indigenous rights and security.</p>	<p>chevron.com/aboutourhumanrightspolicy chevron.com/human_rights chevron.com/supplier_letter</p>	<p>EM-EP-210a.3</p>	<p>SOC1: C1 SOC1: C2 SOC2: C1 SOC3: C1</p>
<p>Diversity and inclusion</p> <p>Describe policies, programs and procedures related to human capital management and to promoting diversity, inclusion and nondiscrimination.</p>	<p>chevron.com/diversity_inclusion chevron.com/humancapitalmanagement</p>		<p>SOC5: C1</p>
<p>Community relations</p> <p>Describe the company's social investment strategies, programs, community and stakeholder grievance mechanisms, and policies for addressing nonretaliation and nondiscrimination when regarding grievances.</p>	<p>chevron.com/social_investment chevron.com/grievance_mechanism</p>	<p>EM-EP-210b.1</p>	<p>SOC8: C1 SOC12: C1 SOC13: C1</p>
governance	chevron resources	SASB	ipieca
<p>Governance strategy</p> <p>Discussion of the company's purpose, governance policies, the Board of Directors' oversight of ESG issues, and how ESG risks and opportunities are identified and assessed.</p>	<p>chevron.com/proxy_statement chevron.com/annual_report chevron.com/chevron_way chevron.com/corporate_governance</p>		<p>GOV1: C1 GOV1: C3 GOV1: C5</p>
<p>Business conduct</p> <p>Description of the company's Code of Conduct, values, principles, and anticorruption and bribery policies for the company and its suppliers, and processes for reporting unethical or unlawful behavior.</p>	<p>chevron.com/code chevron.com/suppliersbusinessconduct</p>	<p>EM-EP-510a.2</p>	<p>GOV3: C1 GOV3: C3</p>
<p>Lobbying and political contributions</p> <p>Description of the company's approach to advocacy and lobbying, political contributions reporting, and discussion of positions related to ESG issues.</p>	<p>chevron.com/lobbying_trade chevron.com/climate_lobbying</p>	<p>EM-EP-530a.1 EM-RM-530a.1</p>	<p>GOV5: C1 GOV5: C2</p>
<p>Cybersecurity</p> <p>Description of the company's approach to managing cybersecurity issues.</p>	<p>chevron.com/cybersecurity</p>		<p>SHS7: C3</p>

notes to pages 3 through 17

- 1 See Equations, Portfolio Carbon Intensity, [pages 21–22](#).
- 2 See Equations, Upstream Carbon Intensity, [page 23](#).
- 3 See Equations, Refining Carbon Intensity, [page 24](#).
- 4 Unless otherwise noted, Scope 1 and Scope 2 data collected as of February 9, 2024. Scope 2 location-based data collected as of April 4, 2024. Data include estimates.
- 5 Scope 1 includes non-biogenic direct emissions. For reporting, Chevron may include indirect sources of GHG emissions within Scope 1 that are outside of the traditional Scope 1 definition such as GHG emissions from processes like drilling and completions, and tolling agreements up to the point of third-party custody transfer of the oil or gas product. Direct GHG emissions related to production of energy in the form of electricity or steam exported or sold to a third party are included in the reported Scope 1 emissions to align with Ipieca's *Sustainability Reporting Guidance for the Oil & Gas Industry* (2020). Chevron's Scope 1 includes emissions of seven GHGs – carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride, perfluorocarbons, hydrofluorocarbons, as well as nitrogen trifluoride (NF₃).
- 6 Calculation methods for Scope 1 and Scope 2 GHG emissions are based on the American Petroleum Institute's *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry* (2021) or, where relevant, local regulatory reporting methodologies.
- 7 When a nonoperated joint venture (NOJV) provides consolidated emissions data, Chevron seeks to allocate its equity share of those emissions to the most representative scope and GHG based on best available knowledge of the NOJV's operations.
- 8 Consistent with our financial accounting, Venezuela NOJV emissions have not been included for emissions reporting since 2021.
- 9 We provide methane emissions data and intensity performance as a mass of methane as well as a mass of CO₂e. To convert from methane to CO₂e, we use the Intergovernmental Panel on Climate Change (IPCC) *Fourth Assessment Report* (AR4) 100-year global warming potential (GWP), except for some business units for which we utilize GWP values from IPCC's *Fifth Assessment Report* and IPCC's *Sixth Assessment Report* in accordance with local reporting requirements. Although we strive to provide consistent data from our operated and nonoperated assets, some nonoperated assets may provide their data only on a CO₂e basis. Given the common industry practice of using the AR4 100-year GWP, we have assumed that nonoperated assets that did not provide methane mass data use a 100-year GWP of 25.
- 10 For years 2019 to 2022, where flaring emissions were calculated based on mass or reported in aggregate, volumes were not all included. Starting 2023, where flaring volumes are calculated based on mass or reported in aggregate, volumes are all included.
- 11 Downstream includes emissions from refineries, terminals, marketing and distribution, including renewable fuels. Chemical and base oil facilities located within refineries are included in refinery emissions.
- 12 Chemicals includes emissions from stand-alone chemical, additive and lubricant facilities.
- 13 Chevron Phillips Chemical Company, LLC ([CPChem.com](#)) data received April 4, 2024.
- 14 Other emissions include GHG emissions from Corporate Aviation, Chevron Environmental Management Company, Chevron Business and Real Estate Services, energy management and power from Chevron Pipeline and Power, and the North American Data Center.
- 15 Exported emissions are direct GHG emissions related to production of energy in the form of electricity or steam that are exported or sold to a third party. Direct GHG emissions related to production of energy in the form of electricity or steam exported or sold to a third party are included in the reported Scope 1 emissions for each segment.
- 16 Biogenic CO₂ emissions from the combustion or bio-degradation of biomass are not included in scopes but reported separately, as recommended by the World Business Council for Sustainable Development's (WBCSD)/World Resources Institute's (WRI) *The Greenhouse Gas Protocol, A corporate accounting and reporting standard – Revised edition* (2004) and *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* (2011).
- 17 Scope 2 includes indirect emissions from imported electricity and steam. CO₂, CH₄ and N₂O are accounted for in Chevron's Scope 2 emissions. Scope 2 emissions are accounted for using the market-based approach as described in WRI's *GHG Protocol Scope 2 Guidance* (2015), including calculating Scope 2 emissions net of contractual instruments such as renewable energy credits (RECs). Reporting of Scope 2 location-based emissions started in 2023.
- 18 Chevron calculates emissions from third-party use of sold products in alignment with methods in Category 11 of Ipieca's *Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions* (2016). Emissions are based on aggregate production, throughput and sales numbers that include renewable fuels.
- 19 For assurance statements, visit [chevron.co/GHG_management](#). Figures in assurance statements may vary from figures reported in each subsequent Corporate Sustainability Report due to restatements and assurance scope. 2023 assurance excludes PDC Energy, Inc. and Chevron Phillips Chemical Company, LLC data.
- 20 Carbon capture, utilization and storage includes both CO₂ sold to third parties and CO₂ (and other gas) injected for carbon storage.
- 21 RECs are credits generated from renewable electricity generation within the United States that are retired by Chevron. Reported Scope 2 emissions are net of contractual instruments such as RECs.
- 22 Offsets are credits generated from the avoidance or reduction of GHG emissions or the removal of GHGs from the atmosphere that are retired by Chevron, excluding RECs. Includes offsets retired in compliance programs. For programs with multiyear compliance periods, offsets are reported in the calendar year they are retired.
- 23 Total Energy Consumption includes energy generated from Chevron's operations and imported energy. Exported energy is not subtracted from the total.
- 24 Manufacturing Energy Index (MEI) (Refining) is an analysis of Chevron's refining energy performance based on the Solomon Energy Intensity Index methodology. Chevron's MEI includes the refining assets at Chevron's operated and nonoperated joint venture refineries.
- 25 Pipeline Energy Intensity covers assets operated by Chevron Pipe Line Company.
- 26 Chevron's Non-Manufacturing Energy Index includes operations from Chevron's chemicals and additives, products and services, and lubricants businesses. It reflects the energy required to produce Chevron's products compared with the energy that would have been required to produce the same products in 1992 (the index's base year). The base year for Chevron Renewable Energy Group is 2023, and is included with 2023 data.
- 27 For compiling and reporting air emissions data, Chevron follows regulatory definitions of VOC. SO_x emissions include SO₂ and SO₃, reported as SO₂-equivalent. NO_x emissions include NO and NO₂ (reported as NO₂-equivalent) and exclude N₂O.
- 28 Variations year-on-year or across multiple years of performance data may result from a variety of causes such as methodology updates, portfolio changes, economic conditions, and business performance and initiatives.
- 29 PDC Energy, Inc. data are not included in water management or wastewater metrics.

- 30** Fresh water withdrawn from the environment is defined per local legal definitions. If no local definition exists, fresh water is defined as water extracted, directly or indirectly, from surface water, groundwater or rainwater that has a total dissolved solids concentration of less than or equal to 2,000 mg/L. Fresh water withdrawn does not include effluent or recycled/reclaimed water from municipal or other industrial wastewater treatment systems, as this water is reported under nonfresh water withdrawn. Nonfresh water withdrawn could include: seawater; brackish groundwater or surface water; reclaimed wastewater from another municipal or industrial facility; desalinated water; or remediated groundwater used for industrial purposes. Produced water is excluded from fresh water withdrawn, fresh water consumed and nonfresh water withdrawn. Water quantities may be determined using direct measurement techniques or engineering estimation methods.
- 31** Refining includes data from refineries, including chemical and base oil facilities located within refineries.
- 32** Other includes, but is not limited to, chemical and lubricant facilities, as well as real estate services.
- 33** Chevron calculates fresh water withdrawn intensity for upstream using gross operated production.
- 34** Chevron calculates fresh water withdrawn intensity for refining using total refinery inputs, which comprise all feeds into the refinery. This includes purchased crudes for crude units and third-party feeds for other processing units.
- 35** Chevron reports fresh water withdrawn and consumed in water-stressed regions according to the World Resources Institute's definition and categorization of "baseline water stress" in high or extremely high water-stressed areas. WRI Aqueduct map version 4.0 was used to identify operations that are in water-stressed areas. Baseline water stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation and livestock consumptive and nonconsumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.
- From 2019 to 2022, Chevron's fresh water withdrawn and consumed in water-stressed areas excluded Chevron's Fuels and Lubricants businesses and real estate services, although freshwater withdrawals for these activities was minimal (1% of the total) compared with the overall use in the corporation.
- 36** Freshwater use in water-stressed areas increased in 2023 compared with 2022 due to a WRI Aqueduct tool update and operational changes.
- 37** Oil concentration is determined by the sampling of effluent streams, using methods required or recommended by regulatory agencies or authorities, where applicable. Chevron reports the total cumulative amount of oil discharged to surface water excluding spills, which are reported separately.
- 38** Chevron reports petroleum spills to land and water to align with the 2020 Ipieca *Reporting Guidance*. Spills to land and water that are greater than or equal to one barrel are included. Spills to secondary containment, chemical spills and spills due to sabotage are excluded. PDC Energy, Inc. data are not included in accidental release prevention and response metrics.
- 39** To align with 2015 and 2020 Ipieca *Reporting Guidance*, and where appropriate information and data exist, our hazardous waste numbers starting in 2015 exclude remediation waste generated; disposed of; and recycled, reused or recovered. Hazardous waste amounts are quantified using methods required or recommended by regulatory agencies or authorities, where applicable. In other instances, similar methods are used, including direct measurement onsite or at the point of shipping, engineering estimates and process knowledge. Chevron follows the regulatory definitions of hazardous waste applicable to the jurisdictions in which we operate, including *de minimis* specifications (below which hazardous waste quantities do not need to be reported). PDC Energy, Inc. data are not included in waste metrics.
- 40** The 2023 data are based on information received from government entities and recorded internally as of March 11, 2024. PDC Energy, Inc. and Renewable Energy Group, Inc. data are not included in fines and settlements metrics.
- 41** Percentages have been rounded to the nearest whole number. Data for each year are measured in December. We do not have sufficient information on gender identities other than men/women to meet data thresholds for reporting. Our most recently filed Federal Employer Information Report EEO-1 is available for download at [chevron.com/EEO-1](https://www.chevron.com/EEO-1). EEO-1/EEOC counts differ slightly from those in the Global Employee Diversity table due to differences in methodologies. These data may not include a small number of employees from recent acquisitions.
- 42** Ethnicities with representation of less than 2% (Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native, and Two or More Races).
- 43** Data collected for year 2023 on March 20, 2024. For year 2022, data collected as of February 7, 2023. For year 2021, data collected as of February 7, 2022. For year 2020, data collected as of February 24, 2021. For year 2019, data collected as of January 23, 2020. PDC Energy, Inc. and Renewable Energy Group, Inc. data are not included in supply chain metrics.
- 44** This section reflects Chevron data collected as of March 11, 2024. Health and safety performance rates include both injury- and illness-related incidents. PDC Energy, Inc. data are not included in workforce health and safety metrics.
- 45** Serious injuries are injuries that result in significant disfigurement or typically result in permanent or long-term impairment of an internal organ, body function or body part.
- 46** Data include catastrophic and major incidents only, as defined in the International Association of Oil and Gas Producers (IOGP) *Land Transportation Safety Report 365*.
- 47** Process Safety Tier 1 loss-of-primary-containment events are unplanned or uncontrolled releases resulting in consequences equivalent to those specified by the American National Standards Institute/American Petroleum Institute (ANSI/API) Recommended Practice (RP) 754 and *IOGP Report 456: Process Safety Recommended Practice on Key Performance Indicators*.

equations

portfolio carbon intensity

grams CO₂e/megajoule

$$\frac{\sum_i [(GHG\ intensity)_i * (Energy)_i] - \sum_j (Net\ GHG\ removals)_j}{\sum_i (Energy)_i}$$

Where: (GHG intensity)_i is the simplified value chain GHG intensity of marketed product_i, (Net GHG removals)_j is the net GHG emissions stored, or offset, and (Energy)_i is the energy of the marketed product_i.

our portfolio carbon intensity methodology

Introduction: The portfolio carbon intensity (PCI) methodology is designed to facilitate carbon intensity accounting of a company's portfolio. It uses a representative value chain that includes equity-based emissions associated with bringing products to market, including the indirect emissions from use of sold products (Scope 3). The PCI methodology facilitates transparency in calculations and data with information taken from financial statements and emissions disclosures. This approach enables comparison of companies that may participate in different parts of the value chain and the use of real data when possible.

Chevron's PCI represents the products we sell, including our own emissions, emissions from third parties and emissions from customer use of our products. For Chevron, the volume of emissions produced by users of our products is larger than our volume of emissions associated with either upstream production or manufacturing.

Intent: The PCI methodology provides a framework for transparent and consistent comparisons of the mix of energy products provided by a company and their associated carbon performance, inclusive of elements of direct emissions (Scope 1), indirect emissions from imported energy (Scope 2), and indirect emissions associated with the value chain and use of sold products (Scope 3). The methodology is broadly applicable to oil and gas companies involved in exploration and production, manufacturing or marketing activities.

PCI definition: Estimated energy-weighted average GHG emissions intensity from a simplified value chain from the production, manufacturing, distribution and end use of marketed energy products per unit of energy delivered.

Units: Grams of carbon dioxide-equivalent GHG emissions per megajoule of energy delivered (g CO₂e/MJ) on a higher-heating-value basis to align with prior frameworks on gas value chain emissions and with heating values commonly used in commercial contracts.†

Scope: The PCI is calculated on an annual basis as the weighted-average GHG intensity of energy delivered across gas, natural gas liquid (NGL), oil, biofuel, hydrogen and lower carbon power products. Carbon removals are deducted from total lifecycle emissions estimates.

The following energy products (i) are included in the PCI methodology:

- **Gas:** piped gas, LNG, compressed natural gas and renewable natural gas
- **Natural gas liquids:** NGLs from upstream and refining
- **Liquid fuels:** crude oil and its refined products (gasoline, diesel, jet fuel, fuel oil and other petroleum products), ethanol, renewable diesel, biodiesel and sustainable aviation fuel
- **Hydrogen:** external sales of hydrogen, including lower carbon hydrogen
- **Lower carbon power:** external sales of wind, solar and geothermal power

The following removals (j) are included in the PCI methodology calculation:

- **CCUS** removes CO₂ either directly from the atmosphere or from streams that would be released to the atmosphere. It does not include CO₂ produced from naturally occurring reservoirs that is used for enhanced oil recovery.
- **High-integrity offsets** include nature-based solutions.

For traditional hydrocarbon products (gas, NGL and oil), marketed volumes are based on the business segment (production, manufacturing or marketing) with the largest overall commodity volume, inclusive of all traded volumes.

Chemicals and other business lines that do not primarily supply energy products are excluded from this calculation.

† Several prior product-intensity frameworks have used lower heating value for intensity calculations.

Methodology and data sources

Traditional hydrocarbon products: The intent of the framework is to capture value chain emissions associated with the largest hydrocarbon product volume for a company among its production, manufacturing and marketing activities. For all products that a company produces or manufactures, the PCI methodology uses the company’s equity GHG emissions and corresponding GHG intensity. To estimate the emissions for marketed products that the company does not produce or manufacture, the PCI methodology uses industry-average segment factors from the International Energy Agency’s (IEA) *World Energy Outlook*. Hydrocarbon transportation emissions are estimated in the PCI using IEA *World Energy Outlook* estimates for transportation emissions from oil and gas. Emissions associated with end use of marketed products are based on industry-standard combustion factors and assume all sold energy products are combusted, although this is not the case (e.g., plastics and lubricants). Below is a depiction of the value chain approach for the refined-product value chain.

Biofuels, hydrogen and lower carbon power: GHG emissions are calculated based on lifecycle assessment data and the energy provided by Chevron in the most recent year. Lifecycle assessment data sources include California Air Resources Board (CARB) Low Carbon Fuel Standard (LCFS) Pathway Certified Carbon Intensities for similar feedstocks and pathways, a Hydrogen Council report on a lifecycle assessment for hydrogen pathways, and harmonized lifecycle assessments of electricity generation from the (U.S.) National Renewable Energy Laboratory and the Intergovernmental Panel on Climate Change Working Group 1.

The model does not adjust for the energy efficiency gains associated with some applications of electricity and hydrogen relative to existing hydrocarbon infrastructure. For example, CARB estimates that energy provided as electricity to an electric vehicle is 3.4 times more efficient than energy provided by gasoline to an internal combustion engine. Model updates could be made in the future, if supported by the end use of electricity or hydrogen products.

Inputs are collected from financial disclosures and public GHG reporting, with the exception of the biofuels component. Biofuel volumes are based on purchase data and production volumes for ethanol, renewable diesel, sustainable aviation fuel, and biodiesel and production volumes for renewable natural gas in the United States, Hong Kong, Malaysia, Philippines, Thailand and Australia. Volumes from international GS Caltex operations in South Korea are assumed to be zero. For 2016–2023, aggregate biofuel volumes used in the PCI calculation are 60,000, 61,000, 62,000, 68,000, 61,000, 70,000, 105,000 and 117,000 barrels of oil-equivalent per day, by respective year. Biofuel carbon intensity values are based on CARB LCFS default pathway values. For 2016–2023, the weighted-average biofuel carbon intensity values used in the PCI calculation were 52, 52, 51, 50, 48, 47, 38 and 35 grams carbon dioxide-equivalent GHG emissions per megajoule, respectively.

CCUS: Net GHG removal emissions associated with CCUS represent the emissions that would be permanently sequestered underground or utilized in other products with a deduction for supply chain emissions associated with capture, transport or storage. CCUS projects that reduce direct emissions (Scope 1) and indirect emissions from imported energy (Scope 2) would reduce the production, manufacturing or other sectoral intensity and would not be double-counted as removals; for example, CO₂ captured by an integrated CCS plant would already be accounted for in the facility’s direct emissions (Scope 1) intensity.

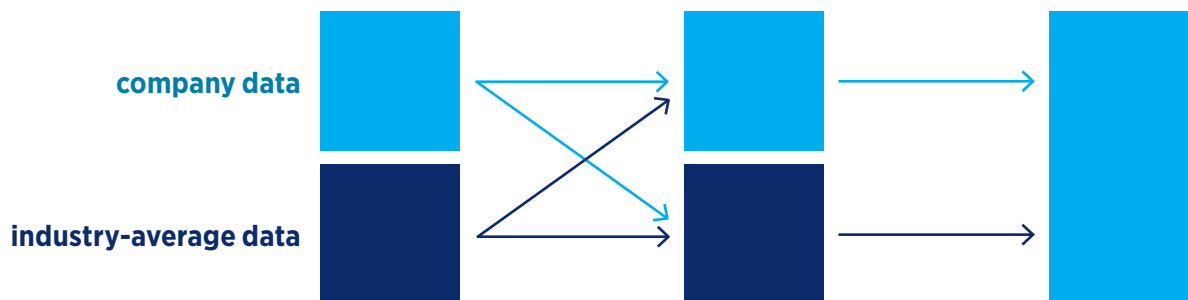
Offsets: Offsets that are retired by the company or on behalf of customers for use of product provided by the company.

Improvements over time: Methodologies and emission factors may be updated in future years to reflect additional information or data that become available. For example, updates may include updated industry averages, primary data from third-party producers and refiners, and adjustments to energy efficiency assumptions, if warranted, based on the end-use applications for volumes of energy marketed by the company.

A PCI calculator is available on our website and can be used by integrated energy providers and specialized value chain participants to compare energy companies’ carbon intensities. To access the PCI calculator, visit chevron.co/PCI.

PCI approach for the refined-product value chain

(Activity)	Production	Transportation	Refining	Transportation	End use
(% of total)	15%	<1%	10%	<1%	75%



Illustrative percentages are based on data from Chevron’s PCI calculator; Rocky Mountain Institute’s Oil Climate Index plus Gas, “Profiling Supply Chain Emissions,” April 2023, ociplus.rmi.org/supply-chain; and IEA, *World Energy Outlook 2018*, [iea.org/reports/world-energy-outlook-2018](https://www.iea.org/reports/world-energy-outlook-2018).

upstream carbon intensity

kilograms CO₂e/boe

Upstream carbon intensity (UCI) includes emissions intensity metrics for oil production, gas production, flaring and methane. Chevron’s 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. The metrics reflect commodity basis to align with end use and enable value chain reporting.

upstream oil intensity

$$\frac{\left(\begin{array}{l} \text{Direct emissions} \\ \text{(Scope 1)} \end{array} + \begin{array}{l} \text{Indirect emissions associated} \\ \text{with imported electricity} \\ \text{and steam (Scope 2)} \end{array} - \begin{array}{l} \text{Emissions associated} \\ \text{with exported electricity} \\ \text{and steam} \end{array} \right)}{\text{Net production of liquids}} \leftarrow \text{Allocated to liquids} \\ \text{on a production} \\ \text{basis (boe)}$$

upstream gas intensity

$$\frac{\left(\begin{array}{l} \text{Direct emissions} \\ \text{(Scope 1)} \end{array} + \begin{array}{l} \text{Indirect emissions associated} \\ \text{with imported electricity} \\ \text{and steam (Scope 2)} \end{array} - \begin{array}{l} \text{Emissions associated} \\ \text{with exported electricity} \\ \text{and steam} \end{array} \right)}{\text{Net production of gas (including LNG and GTL)}} \leftarrow \text{Allocated to gas} \\ \text{on a production} \\ \text{basis (boe)}$$

upstream flaring intensity

Direct flaring emissions as CO₂e (Scope 1)

Net production of gas and liquids (including LNG and GTL)

upstream methane intensity

Direct methane emissions as CO₂e (Scope 1)

Net production of gas and liquids (including LNG and GTL)

Emissions reported are net (Scope 1 and 2). The emissions included in the metrics generally represent Chevron’s equity share of emissions from upstream, including LNG and GTL facilities, which are emissions from operated and nonoperated joint venture assets based on Chevron’s financial interest. For reporting, Chevron includes certain indirect sources of GHG emissions within direct emissions that are outside of the traditional Scope 1 definition, such as GHG emissions from processes like drilling and completions, and tolling agreements up to the point of third-party custody transfer of the oil or gas product. For oil and gas production intensity metrics, production is aligned with net production values reported in the *Chevron Corporation Supplement to the Annual Report*, which represent the company’s equity share of total production after deducting both royalties paid to landowners and a government’s agreed-upon share of production under a production sharing agreement. Chevron’s equity-share emissions include emissions associated with these excluded royalty barrels in accordance with the Ipeica *Guidance*. Also in accordance with the Ipeica *Guidance*, Chevron’s equity-share emissions do not include emissions associated with royalty payments received by the company. Allocation of emissions between oil and gas is based on the fraction of production represented by liquids or gas. Flaring and methane intensities use the total of liquids and gas production. Oil and gas production intensities use liquids production and natural gas production, respectively.

refining carbon intensity

kilograms CO₂e/boe

The refining carbon intensity (RCI) metric provides a measure of GHG released during the transformation of raw materials into refined products. RCI is throughput-based and includes GHG emissions from Chevron's own refining operations and estimates of emissions associated with third-party processing of imported feedstocks such as hydrogen.*† Throughput includes net crude and other feedstocks (including bio-based feedstocks). Scope includes crude refineries, biorefineries and co-processing facilities.

The metric is on an equity basis.

$$\frac{\left(\begin{array}{l} \text{Refinery direct} \\ \text{GHG emissions} \\ \text{(Scope 1)} \end{array} + \begin{array}{l} \text{Refinery indirect GHG emissions} \\ \text{associated with imported} \\ \text{electricity and steam (Scope 2)} \end{array} + \begin{array}{l} \text{Third-party processing emissions} \\ \text{associated with imported} \\ \text{feedstocks* (a type of Scope 3)} \end{array} - \begin{array}{l} \text{Emissions associated} \\ \text{with exported electricity} \\ \text{and steam} \end{array} \right)}{\text{Crude + Other feedstocks, including bio-based feedstocks}}$$

*Emissions from third-party processing of imported feedstocks are estimated using information including supplier data, industry segment averages and engineering estimates. Emissions included in the calculation represent refinery processing only and do not include terminals or chemical, additive, base oil and lubricant facilities not integrated into a refinery. Feedstocks include hydrogen and intermediate products that will be further refined or used in conversion units. Feedstocks do not include natural gas used as fuel or products intended solely for blending into finished products. Feedstocks are assessed on a net basis (imports minus exports).

†Emissions associated with the production of hydrogen can account for 25% of total refinery emissions, and more than half of the hydrogen used in U.S. refining is imported from a third party. ("Available and Emerging Technologies for Reducing Greenhouse Gas Emissions from the Petroleum Refinery Industry," U.S. EPA Office of Air and Radiation 2010 and U.S. Energy Information Administration, *EIA-820 Annual Refinery Report* and *EIA-810 Refinery and Blender Net Input*.)

glossary

definitions of selected industry terms

Barrels of oil-equivalent (boe) A unit of measure to quantify crude oil, natural gas liquids and natural gas amounts using the same basis. Natural gas volumes are converted to barrels on the basis of energy content.

Carbon capture, utilization and storage (CCUS) The process of capturing carbon dioxide emissions and either using them as a feedstock (utilization) or permanently storing them in geological formations deep underground (storage).

Carbon intensity The amount of carbon dioxide or carbon dioxide-equivalent (CO₂e) per unit of measure.

Combustion The combustion of gas in fuel-burning equipment is not 100% efficient, and some methane emissions occur as a result of uncombusted gas being released via the equipment exhaust stream. The uncombusted proportion of gas varies between internal and external combustion sources (engines, turbines, heaters and boilers); therefore, equipment-specific data or emission factors are typically used for emissions quantification.

Emission factor A numerical factor relating activity data (e.g., tonnes of fuel consumed, tonnes of product produced or number of pneumatic controllers) to emissions. Emission factors generally represent the amount of emissions per activity unit, for example standard cubic feet of gas per hour per pneumatic controller. Emission factors are typically developed based on a population of direct measurements of emission sources or activities.

Flaring The controlled burning of gas, including associated gas, in the course of oil and gas operations. In many types of operations, including those where gas is sold, reinjected or otherwise utilized, safety flaring can be an important and necessary activity to enable safe operations. The combustion efficiency of a well-designed and -operated flare is generally assumed to be greater than 98%, meaning that less than 2% of the gas passes through the flare stack unburnt. At the individual flare level, local parameters, such as gas content and quality, flare design, flow rates, exit velocities and steam use, contribute to overall combustion efficiency. There are currently no straightforward methods to continuously measure or monitor the actual combustion efficiency or destruction and removal efficiency of a flare.

Gas-to-liquids (GTL) A process that converts natural gas into high-quality liquid transportation fuels and other products.

Hydrogen, lower carbon intensity (LCI) LCI hydrogen includes specified hydrogen production pathways like steam methane reforming with carbon capture and storage and electrolysis with lower carbon power.

Lifecycle analysis/assessment (LCA) A tool that can be used to evaluate the potential environmental impacts of a product, material, process or activity. An LCA is a comprehensive method for assessing a range of environmental impacts across the full lifecycle of a product system, from materials acquisition to manufacturing, use and final disposition.

Liquefied natural gas (LNG) Natural gas that is liquefied under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.

Lower carbon A term describing environments, technologies, business sectors, markets, energy sources and mixes of energy sources, including traditional energy sources, among other things, characterized by or enabling the reduction of carbon emissions or carbon intensities.

Lower carbon energy Energy sources and mixes of energy sources, including traditional energy sources, that, in their production and use, emit less carbon emissions or have lower carbon intensity than other forms.

Lower carbon intensity oil, products and natural gas Oil, natural gas and hydrocarbon-based products that are produced and sold to customers with a carbon intensity below that of traditional oil, natural gas and hydrocarbon-based products.

Methane intensity The amount of methane per unit of measure. Methane intensity can be determined for a facility (e.g., compressor station), an area (e.g., production basin) or even an entire value chain (e.g., from natural gas production to distribution).

Nature-based solutions Per the International Energy Agency, these include the repurposing of land use by growing forests where there were none before (afforestation) or reestablishing a forest where there was one in the past (reforestation). Other nature-based solutions include restoration of coastal and marine habitats so that they continue to draw CO₂ from the air.

Operational Excellence Management System (OEMS) A Chevron risk-based and systematic approach to identify, assess, prioritize and manage risks related to workforce safety and health; process safety, reliability and integrity; environment; efficiency; security; and stakeholders.

Pneumatic controller An automated instrument used for maintaining a process condition such as liquid level, pressure, delta pressure and temperature.

Portfolio carbon intensity (PCI) Representation of the estimated energy-weighted average greenhouse gas emissions intensity from a simplified value chain from the production, refinement, distribution and end use of marketed energy products per unit of energy delivered.

about this report

This report covers our owned and operated businesses and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted. In the case of certain joint ventures for which Chevron is the operator, we exercise influence but not control. Thus, the governance, processes, management and strategy for those joint ventures are known to differ from those detailed in this report. At the time of writing, Chevron has completed acquisitions of Beyond6, LLC, Chacraservicios S.r.l. (with Bunge) and PDC Energy, Inc. This report does not speak to these companies' historic governance, risk management, strategy approaches or emissions performance unless specifically referenced. All financial information is presented in U.S. dollars unless otherwise noted.

This report contains forward-looking statements relating to the manner in which Chevron intends to conduct certain of its activities, based on management's current expectations, estimates and projections. These statements are not guarantees of future conduct, performance or policy and are subject to numerous risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict, including government regulation and oil and gas prices. See the Forward-Looking Statements Warning and Other Disclaimers on [page 28](#) of this report.

The actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed or forecasted in this report, may differ materially in the future. As with any projections, estimates or plans, actual results or numbers may vary. The regulations, methodologies and standards ("methodologies") for tracking, reporting,

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this report, Chevron's *2023 Climate Change Resilience Report* and Chevron's *Methane Report*, which contain necessary context and disclaimers regarding Chevron's aspirations and goals and how Chevron measures its progress toward reaching them.

As used in this report, the term "Chevron" and such terms as "the company," "the corporation," "our," "its," "we" and "us" may refer to one or more of Chevron's consolidated subsidiaries or affiliates or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate entities, each of which manages its own affairs.

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forward-looking statements warning and other disclaimers

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER IMPORTANT LEGAL DISCLAIMERS

This report contains forward-looking images and statements relating to Chevron's lower carbon strategy and operations that are based on management's current expectations, estimates, and projections about the petroleum, chemicals, and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “projects,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “progress,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on track,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential,” “ambitions,” “aspires” and similar expressions, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words.

These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Our ability to achieve any aspiration, target or objective outlined in this report is subject to numerous risks, many of which are outside of our control. Examples of such risks include: (1) sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) laws, governmental regulation, policies, and other enabling actions, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits by governing authorities; (3) the availability and acceptability of cost-effective, verifiable carbon credits; (4) the availability of suppliers that can meet our sustainability-related standards; (5) evolving regulatory requirements, including changes to IPCC's Global Warming Potentials and U.S. EPA Greenhouse Gas Reporting Program, affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emissions reductions and removals; (7) customers' and consumers' preferences and use of the company's products or substitute products; (8) actions taken by the company's competitors in response to legislation and regulations; and (9) successful negotiations for carbon capture and storage and nature-based solutions. Further, standards of measurement and performance set forth in this report made in reference to our environmental, social, governance, and other sustainability plans, goals and targets may be based on protocols, processes and assumptions that continue to evolve and are subject to change in the future, including due to the impact of future regulation. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine, the conflict in Israel and the global response to these hostilities; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners

and equity affiliates; the inability or failure of the company's joint venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or startup of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment, or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that Hess Corporation (Hess) stockholders do not approve the potential transaction, and the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess transaction, including as a result of regulatory proceedings or the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, if consummated, will achieve its anticipated economic benefits, including as a result of regulatory proceedings and risks associated with third-party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms, or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 20 through 26 of the company's 2023 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

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