



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's (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;
- 2021 GHG emissions from Scope 3 Category 11 Use of Sold Products on an equity share and operational control basis for Chevron's global operations.

The scope of the assurance excludes the equity-based 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, which takes into consideration key elements of the following:

- International Organization for Standardization’s (ISO) “ISO 14064-1, Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals – Second edition” (2018);
- IPIECA’s “Petroleum industry guidelines for reporting greenhouse gas emissions – Second edition” (2011);
- 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);
- 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:

ISO 14064-3:2019 – Greenhouse Gases - Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements.

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

Scope 1 emissions	41 million tonnes ¹ CO ₂ e
Scope 2 emissions	1 million tonnes CO ₂ e
Upstream methane emissions	1.8 million tonnes CO ₂ e

Scope 3 Category 11 Use of Sold Products emissions, equity share

Production Method	408 million tonnes CO ₂ e
Throughput Method	389 million tonnes CO ₂ e
Sales Method	611 million tonnes CO ₂ e

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	3.0 million tonnes CO ₂ e ²

¹ 1 tonne = 1000 kg

² The previous value of 2.7 was re-stated as 3.0



Scope 3 Category 11 Use of Sold Products emissions, operational control

Production Method	621 million tonnes CO ₂ e
Throughput Method	450 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.
15 March 2024

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