



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 or Organization) GHG emissions inventory and performance. The verification is for the 2022 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

2022 Greenhouse Gas (GHG) emissions from Scope 1, Scope 2 (market-based), Upstream methane¹, 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 2022 from Chevron Phillips Chemical Company, LLC., and Renewable Energy Group, Inc.

DNV relies on the GHG statements of other third-party verification bodies for the operations that are under regulatory GHG reporting and verification requirements.

¹ Upstream methane includes only Scope 1 emissions.

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).

Verification Protocol

The verification was conducted using:
ISO14064-3:2019 – Greenhouse Gases - Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements.

Operational Boundary

- Equity share, 1 January 2022 to 31 December 2022
- Operational control, 1 January 2022 to 31 December 2022

Data Verified

Greenhouse Gas Reporting Metrics, equity share

Scope 1 emissions	49 million tonnes ² CO ₂ e
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² 1 tonne = 1000 kg



Scope 2 (market-based) emissions	3 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	391 million tonnes CO ₂ e
Throughput Method	391 million tonnes CO ₂ e
Sales Method	668 million tonnes CO ₂ e
Portfolio carbon intensity	71.0 grams CO ₂ e / megajoule
Upstream carbon oil intensity	25.2 kilograms CO ₂ e / boe
Upstream carbon gas intensity	27.5 kilograms CO ₂ e / boe
Upstream methane intensity	1.9 kilograms CO ₂ e / boe
Upstream flaring intensity	3.5 kilograms CO ₂ e / boe
Refining carbon intensity	37.0 kilograms CO ₂ e / boe
Enabled Reductions	18 million tonnes CO ₂ e

Greenhouse Gas Reporting Metrics, operational control

Scope 1 emissions	53 million tonnes CO ₂ e
Scope 2 emissions (market-based)	1 million tonnes CO ₂ e
Upstream methane emissions	2.3 million tonnes CO ₂ e
Scope 3 Category 11 Use of Sold Products emissions, operational control	
Production Method	592 million tonnes CO ₂ e
Throughput Method	442 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.

April 11, 2023

Handwritten signature of Nelson Lee in black ink.

Lead Verifier
Nelson Lee

Handwritten signature of Felipe Lacerda Antunes in black ink.

Technical Reviewer
Felipe Lacerda Antunes

Handwritten signature of David Tellez in black ink.

Approver
David Tellez
Regional Manager, SCPA USA

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