



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 2023 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

2023 Greenhouse Gas (GHG) emissions from Scope 1, Scope 2 (market-based and location-based), Upstream methane¹, Upstream flaring, biogenic Scope 3 Category 11 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

The scope of the assurance excludes GHG emissions for the calendar year 2023 from Chevron Phillips Chemical Company, LLC. (CPChem), and PDC Energy, Inc.

DNV's scope of work only includes the operations that are not already under regulatory GHG reporting and verification requirements which are verified by other third-party verification bodies.

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.

¹ Upstream methane includes only Scope 1 emissions.

Verification Criteria

- Chevron’s GHG Reporting Protocol, v8.0 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 2023 to 31 December 2023
- Operational control, 1 January 2023 to 31 December 2023

Data Verified

Greenhouse Gas Reporting Metrics, equity share^{2, 3}

Emission Type (Million tonnes CO ₂ e)	Total Chevron	Data verified by DNV under this scope of work	Under regulatory verification programs	CPChem and PDC**
Scope 1	52	21	27	4
Scope 2 (market-based)	4	2	1	1
Scope 2 (location-based)	5	2	1	1
Upstream methane	1.5	1.2	0.2	0.1
Upstream flaring	3	2	0	0

* Numbers are rounded to the nearest millionth; therefore, values may not add up to the total.

** Total Chevron numbers include CPChem and PDC emissions and emissions from assets that fall under regulatory reporting which have not been verified by DNV. PDC values only include emissions from August 2023 acquisition date onwards.

² The scope of this verification does not include operations that fall under regulatory reporting and verification programs.

³ Some regulatory reporting and verification programs do not include Scope 2 verification requirements.

⁴ PDC emissions are included from August 2023 acquisition date onwards. They account for <3% of Chevron’s total Upstream GHG emissions. DNV has not verified these emissions.



Indirect biogenic CO2 Emissions, equity share

Category 11 Use of Sold Products - Throughput Method	3.1 million tonnes CO ₂
Category 11 Use of Sold Products - Sales Method	14.1 million tonnes CO ₂

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

Production Method	405 million tonnes CO ₂ e
Throughput Method	406 million tonnes CO ₂ e
Sales Method	690 million tonnes CO ₂ e

Portfolio carbon intensity ⁴	71.1 grams CO ₂ e / megajoule
Upstream oil carbon intensity ⁴	22.4 kg CO ₂ e / boe
Upstream gas carbon intensity ⁴	26.1 kg CO ₂ e / boe
Upstream methane intensity ⁴	1.6 kg CO ₂ e / boe
Upstream flaring intensity ⁴	2.8 kg CO ₂ e / boe
Refining carbon intensity	36.0 kg CO ₂ e / boe

Greenhouse Gas Reporting Metrics, operational control^{2,3}

Emission Type (Million tonnes CO ₂ e)	Total Chevron	Data verified by DNV under this scope of work	Under regulatory verification programs	PDC**
Scope 1	52	24	28	0
Scope 2 (market-based)	1	1	0	0
Scope 2 (location-based)	2	2	0	0
Upstream methane	1.9	1.5	0.3	0.1
Upstream flaring	4	4	0	0

* Numbers are rounded to the nearest millionth; therefore, values may not add up to the total.

** Total Chevron numbers include PDC emissions and emissions from assets that fall under regulatory reporting which have not been verified by DNV. Chevron does not have operational control of CPChem. PDC values only include emissions from August 2023 acquisition date onwards.

Indirect biogenic CO₂ Emissions, operational control

Category 11 Use of Sold Products - Throughput Method	3.1 million tonnes CO ₂
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Scope 3 Category 11 Use of Sold Products emissions, operational control

Production Method	576 million tonnes CO ₂ e
Throughput Method	295 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

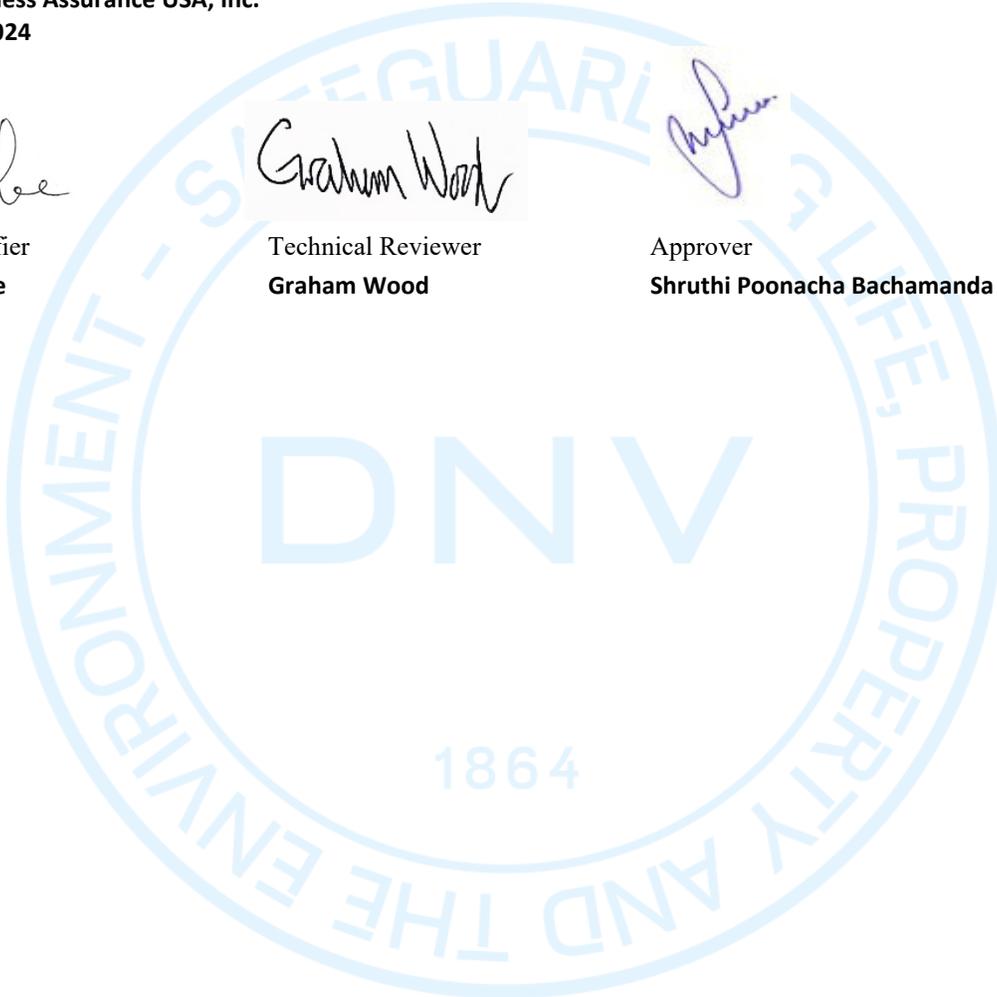
DNV was not involved in the preparation of any part of Chevron's data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.
15 April 2024

Lead Verifier
Nelson Lee

Technical Reviewer
Graham Wood

Approver
Shruthi Poonacha Bachamanda



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