



enabling human progress

2022 corporate sustainability report

delivering the future of energy

Over 140 years of industry leadership has given us a deep understanding of the need to stay focused on what matters most – affordable, reliable, ever-cleaner energy that enables human progress. At Chevron, our strategy is to leverage our strengths to safely deliver lower carbon energy to a growing world. We intend to provide lower carbon energy to meet demand today while building the energy system of tomorrow. We're getting results the right way and delivering the future of energy.



Photo: Leviathan natural gas platform, offshore Israel.

eastern mediterranean

We're investing to grow in the Eastern Mediterranean, offshore Israel and Egypt. Natural gas production in the region is helping to reduce Israel's greenhouse gas emissions and improve air quality. In addition to supplying Israel, Chevron-operated Tamar and Leviathan fields are exporting natural gas to neighboring Jordan and Egypt.

2.5

kilograms CO₂e/boe

carbon intensity from
our Eastern Mediterranean
operations in 2022

1st

woman

offshore platform engineer
in Israel was employed by our
operations in 2020

~70%

electricity

production in Israel is powered
by Tamar and Leviathan
fields as of 2022



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performance

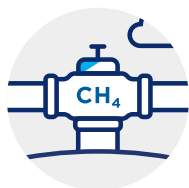
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2022 ESG highlights

protecting the environment

71
g CO₂e/MJ

portfolio carbon intensity reduction target (Scope 1, 2 and 3) by 2028



22 assets had methane emissions monitored by satellite-based technology

\$2B

in carbon reduction projects by 2028

\$8B

in lower carbon investments by 2028



achievement of reasonable assurance of our 2022 GHG emissions from both operated and nonoperated assets¹

¹ The scope of the assurance excludes Chevron Phillips Chemical Company, LLC and Renewable Energy Group, Inc.

empowering people



enabled employee network

20 years of advancing an enabled workplace

77%

employee engagement

enterprisewide survey results indicate high employee investment in the organization



pride employee network

31 years of LGBTQ+ inclusion in the workplace

87

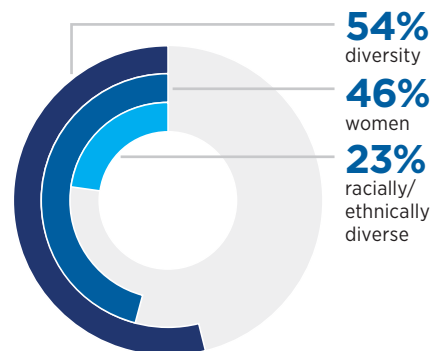
graduates

from the Digital Scholar Program since establishment in 2019

getting results the right way

35th
consecutive year

with an increase in annual dividend payout per share



board diversity

at end of 2022



building trust and transparency by publishing our approach to detecting, measuring and reducing methane intensity



met on ESG issues with 35 of our top 50 investors

message from our chairman and CEO

Despite a year of geopolitical tumult and market disruption, Chevron has remained focused on our strategy, core values and commitments. This includes our performance on environmental, social and governance issues that are priorities to our company, employees, partners, communities and stakeholders.

We are proud to note that this report marks two decades of consistent, transparent reporting on our company's efforts to protect the environment, empower our people and get results the right way.

The issues we are addressing include some of the most complex challenges facing our sector and society. The people of Chevron approach these issues with passion and determination, believing our leadership is both a great responsibility and a profound source of pride.

our workforce

Chevron's 43,800 employees around the world are essential to shaping the actions we take and in achieving our goals. We invest to develop their full potential by building strong leaders at every level, cultivating a culture of empowerment and inclusion, and shaping talented, global teams with the skills needed to succeed.

At the same time, we continue to focus on protecting the health and safety of our people and the communities in which we operate. The most important

responsibility we have is to operate safely and reliably to ensure that everyone goes home safe every day. Sadly, in 2022 we fell short, with five contractor fatalities and 20 serious injuries. We are committed to learning from these incidents and improving our safety performance through focused work that is actively underway around the world.

operating with integrity

Lowering the carbon intensity of our business begins with aiming to make our oil and natural gas production among the most efficient and responsibly produced in the world. We're pleased to report that since 2016 we have reduced our oil production Scope 1 and 2 carbon intensity by nearly 40% and our methane intensity by more than 50%. We're actively working to end routine flaring by 2030, and we're sharing what we've learned with others through the Global Methane Pledge and the Oil and Gas Climate Initiative's Aiming for Zero Methane Emissions Initiative.

Meeting a growing world's need for more energy – and more low-carbon options – requires advancing and scaling promising technologies. We are developing solutions for sectors with few viable alternatives for electrification, like aviation, shipping, heavy-duty transportation and manufacturing, and intend to grow lower carbon businesses in renewable fuels; carbon capture, utilization and storage; hydrogen; offsets; and other emerging technologies.

**“at chevron, we approach the world’s
energy challenges with optimism and confidence”**



Photo: Mike Wirth speaks with the Chevron workforce during global employee town hall.

“we believe affordable, reliable, ever-cleaner energy is essential to enabling human progress”

Renewable fuels, for example, offer the potential to reduce lifecycle emissions in heavy-duty transportation. Our 2022 acquisition of Renewable Energy Group makes us the second-largest producer of biodiesel and renewable diesel in the United States. We’re advancing renewable fuels production capacity toward our target of 100,000 barrels per day by 2030.

We believe carbon capture, utilization and storage will be a critical technology in helping many industrial sectors mitigate their emissions. We are funding projects to lower the cost of carbon capture, using our own assets to test new technologies, while investing to advance large, regional storage hubs along the Texas Gulf Coast and offshore Australia to store CO₂ underground.

protecting the environment

Chevron’s approach to responsible leadership extends beyond our efforts to respond to climate change and includes a variety of projects designed to protect habitats and benefit sensitive species.

Our efforts include responsible water use and a focus on biodiversity, especially in ecologically sensitive areas where we operate. To minimize freshwater use in a high water stress area in Western Australia, we operate two onshore permanent seawater reverse osmosis desalination facilities. In St. Charles Parish, Louisiana, we are working with Restore the Earth Foundation to plant approximately 3.7 million trees. This nature-based solution is expected to help restore up to 18,800 acres of cypress forest and swamp habitats and benefit dependent plant and wildlife species.

These actions, among others, demonstrate our commitment to doing business the right and responsible way.

leading with focus and commitment

At Chevron, we approach the world’s energy challenges with optimism and confidence.

Human ingenuity and the power of innovation can solve any challenge and overcome any obstacle. We believe affordable energy to create prosperity, reliable energy for security and ever-cleaner energy to protect the environment is essential to enabling human progress.

This report details our approach to delivering on these ambitions.

Thank you for your engagement, trust and partnership.

Sincerely,



Michael K. Wirth
Chairman of the Board
and Chief Executive Officer



our culture

the chevron way guides how we work and establishes a common understanding of our culture, vision and values, including protection of people and the environment

Our Operational Excellence Management System helps us systematically realize our values and achieve our vision. For more details, visit chevron.co/OEMSOversight.

our purpose

we develop the affordable, reliable, ever-cleaner energy that enables human progress

our vision

to be the global energy company most admired for its people, partnership and performance

our values

- diversity and inclusion
- leading performance
- partnership
- people and the environment
- trust and integrity

board of directors



L–R: Marilyn A. Hewson (1), John B. Frank (1), D. James Umpleby III (2, 4), Dambisa F. Moyo (1), Alice P. Gast (2, 4), Michael K. (Mike) Wirth Chairman of the Board and Chief Executive Officer, **Wanda M. Austin (2, 3), Ronald D. Sugar (2, 3), Charles W. Moorman (2, 3), Enrique Hernandez, Jr. (3, 4), Debra Reed-Klages (1), Jon M. Huntsman Jr. (3, 4), Cynthia J. Warner (4)**

Our Board is committed to strong corporate governance structures and practices that help Chevron achieve business results the right way. Various elements of strategy are discussed at every regular Board meeting, as well as at meetings of the Board’s Committees. At least one Board meeting each year is dedicated to strategy. To assess performance against the plan, the Board receives regular updates on progress and execution and provides oversight and direction throughout the year. Meetings can also include updates from external subject matter experts on a range of issues pertinent to Chevron’s strategy.

Presentations at Board and Committee meetings and tours of our operations facilitate ongoing Director education. Directors are encouraged and provided opportunities to talk directly to

employees. Highlights in 2022 included a Board visit to operations in Israel and a key supplier in Italy and Dr. Austin’s site visit to Southern California to learn about technology to detect and measure methane emissions.

Committees of the Board

- 1 Audit: Debra Reed-Klages, Chair
- 2 Board Nominating and Governance: Wanda M. Austin, Chair
- 3 Management Compensation: Charles W. Moorman, Chair
- 4 Public Policy and Sustainability: Enrique Hernandez, Jr., Chair

For more information about our Board, visit [chevron.co/corporate-governance](https://www.chevron.com/corporate-governance).

board insight with enrique hernandez, jr.



A Chevron Director since 2008, Enrique Hernandez, Jr., chaired Chevron's Management Compensation Committee before his latest appointment as Public Policy and Sustainability Committee (PPSC) Chair. Hernandez received his law degree from Harvard Law School, beginning his career as an attorney before leading Inter-Con Security Systems' growth into one of the largest security system providers worldwide.

To learn more about our leadership and corporate governance, visit chevron.co/corporate-governance.

looking back on the past year as chair of the board's PPSC, what stands out for you?

From the COVID-19 pandemic to geopolitical events, we've overseen an evolving landscape of social, political, environmental, human rights and public policy issues. These events remind us that economies need affordable energy to create prosperity and countries need reliable energy to enable progress. Quite simply, energy security and national security are linked. Against these myriad changes, the Committee continues to reflect The Chevron Way – acting with integrity and operating with ethical standards – to assist the Board in overseeing risks to Chevron's business and activities.

what is chevron's approach to leading in lower carbon energy?

Chevron's primary objective is to safely deliver higher returns, lower carbon and superior shareholder value in any business environment. We are building on our capabilities, assets and customers. Chevron has long been committed to transparency and will continue to communicate progress on our performance through publications and reports like this *Corporate Sustainability Report*.

how does the PPSC support board oversight of business threats and opportunities?

The PPSC assists the Board in identifying, evaluating and monitoring public policy trends and environmental issues. We review and make recommendations for Chevron's strategies related to corporate responsibility and reputation management. The work of the PPSC informs the full Board's approach to these issues. External speakers provide

independent perspectives to the Board on pertinent topics during expanded annual strategy discussions. In 2022, the Board received an external briefing on macroeconomic trends and geopolitical issues affecting the global energy markets and commodity price cycles. Board members are also encouraged to visit Chevron operations around the globe to discuss matters specific to those locations. In 2022, the Board visited our operations in Israel, where we engaged with stakeholders and employees on issues relevant to Chevron's business in the Middle East. These engagements, in addition to regular reports and briefings, inform the Board's direction to management.

looking ahead, how is chevron positioned to navigate a rapidly evolving geopolitical landscape, such as the military conflict between Russia and Ukraine?

The military conflict between Russia and Ukraine created global supply and demand imbalances. Our hearts are always with the people, families and communities directly impacted by conflict. The events of the past year have defined the energy challenge: meeting the energy demands of today while building the lower carbon energy system of tomorrow. Chevron's leadership is ready to meet this challenge. The Directors' depth of expertise and broad range of experience across so many disciplines will continue to be invaluable in providing oversight and advice to address evolving business and geopolitical environments and further Chevron's efforts to safely deliver lower carbon energy to a growing world.

focusing on what matters

engaging with stakeholders

our sustainability reporting focuses on environmental, social and governance (ESG) issues that matter to our business and our stakeholders

Thoughtful engagement on priority issues (sometimes called “material issues” in the context of ESG reporting frameworks¹) helps Chevron assess and, where necessary, refresh our ESG focus areas.

shaping our reporting

We identified the content for our *2022 Corporate Sustainability Report* through monitoring of issues and trends, supplemented by engagements with stakeholders throughout the year.

To gain insight into ESG issues and reporting trends, we engage with numerous third-party groups, including: the World Business Council for Sustainable Development, Business for Social Responsibility and Ipieca. We also work with Datamaran, an ESG risk identification and monitoring software company that uses artificial intelligence to identify, prioritize and monitor ESG issues. Their tool aggregates trends in ESG issues across a wide array of inputs, including: company financial filings and sustainability reports; global regulations; policy and framework proposals; Sustainability Accounting Standards Board (SASB) standards; and online news.

Chevron actively engages with investors and other stakeholders on ESG issues, including our customers for whom we participate in numerous surveys as a supplier. We engage external consultants to benchmark our prior year’s reporting and participate in peer sustainability report reviews. Our ESG Rater performance is used to identify opportunities for potential disclosure enhancements. These interactions and survey results help us learn what matters to our stakeholders and refine our thinking on which topics to include in each year’s report.

Members of the Enterprise Leadership Team and senior management, the Global Issues Committee and the Board’s Public Policy and Sustainability Committee have opportunities to provide input for our *Corporate Sustainability Report*.

¹ For purposes of this report, the concept of “material issues” generally refers to ESG reporting guidance such as Ipieca and SASB and does not correspond to the concept of materiality used in the securities laws and disclosures required by the U.S. Securities and Exchange Commission (SEC). With respect to the term “material,” individual companies are best suited to determine which information is material under the long-standing U.S. Supreme Court definition of that term, and whether to disclose this information in SEC filings.

the table below provides select examples from 2022 of how we engaged with our key stakeholder groups and responded to important issues

responding to our stakeholders		
stakeholders	how did we engage?	how did we respond?
employees	<ul style="list-style-type: none"> • Global Office of Ombuds • Town halls • Employee surveys 	<ul style="list-style-type: none"> • Piloted an equity review committee to review employees' concerns with promotion or job selection decisions • Expanded access to well-being resources • Sponsored additional leadership development programs
contractors	<ul style="list-style-type: none"> • Maintained supplier relationship and service quality programs 	<ul style="list-style-type: none"> • Advanced our deployment of Contractor Operational Excellence Management
communities	<ul style="list-style-type: none"> • Local staff dedicated to community engagement • Community advisory panels • Employee network volunteering 	<ul style="list-style-type: none"> • Social impact strategy for people, environment and prosperity responsive to community engagement
governments	<ul style="list-style-type: none"> • Membership in industry and trade associations • Engagement with all levels of government policymakers 	<ul style="list-style-type: none"> • Advocated for carbon capture, utilization and storage (CCUS) and hydrogen policy enablement • Advocated for sound energy market policy for stable supply and energy security
customers	<ul style="list-style-type: none"> • Customer councils • Customer Connection Center • Industry trade conferences 	<ul style="list-style-type: none"> • Value chain strategy responsive to supply/demand • Signed memoranda of understanding to help build an ecosystem for lower carbon technology • Continued to develop lower carbon value chains
investors	<ul style="list-style-type: none"> • Annual Meeting of Stockholders • Quarterly analyst calls • Executive and management engagements • Chevron Investor Day • Director engagements 	<ul style="list-style-type: none"> • Issued <i>Methane Report</i> disclosing our ongoing work to reduce methane intensity and improve methane emissions inventories • Held first Chevron Exchange, providing retail investors a venue to engage with management
nongovernmental organizations	<ul style="list-style-type: none"> • United Nations working groups and other multistakeholder initiatives • Think tanks and institutional organizations 	<ul style="list-style-type: none"> • Influenced our positions on items ranging from CCUS to carbon pricing

contributing to sustainable development

chevron proudly contributes to health, education and economic prosperity within the communities where we operate across the world

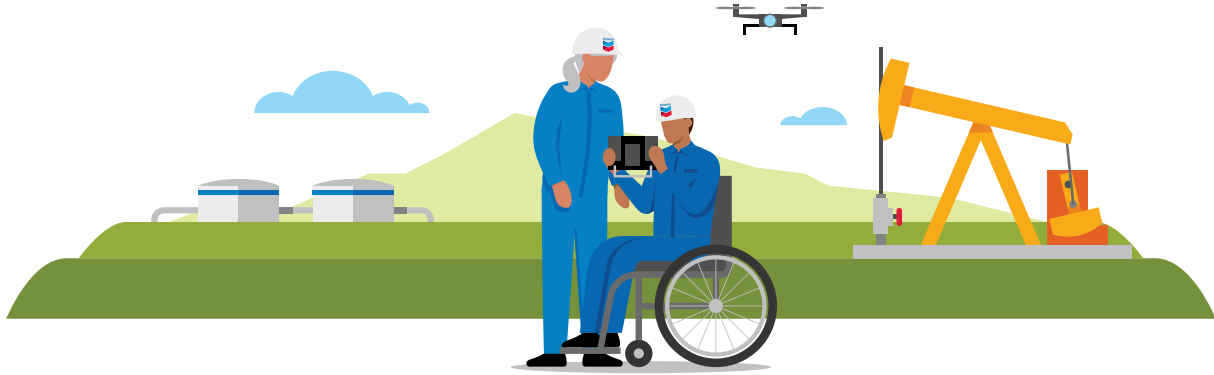
Through our membership in Ipeica, we worked with the World Business Council for Sustainable Development (WBCSD) to create a Sustainable Development Goals (SDG) Roadmap for the oil and gas sector. The SDG Roadmap identifies how Ipeica, as an industry association, and individual oil and gas companies can work

toward a lower-emissions future while contributing to a healthier and more prosperous world aligned with the United Nations 2030 Agenda for Sustainable Development. The Roadmap identifies 10 priority SDGs where the oil and gas industry can have the biggest impact.



ipieca-WBCSD SDG roadmap for the oil and gas sector

Below are select examples of Chevron's contribution in 2022 to the Roadmap impact opportunities.



climate

SDGs: 7, 8, 9, 12, 13

innovation

our contribution: Piloting technology that captures CO₂ from our Kern River facility in San Joaquin Valley, California.

operations

our contribution: Made progress on upstream methane intensity target of 2.0 kg CO₂e/boe by 2028.

operations

our contribution: Identified and prioritized a portfolio of GHG abatement opportunities to optimize carbon intensity reduction of our operations.

For more, see [climate change](#).

Photo on previous page: Worker on a platform located offshore Angola, where Chevron has been ramping up methane emissions reduction efforts. In 2022, we conducted a drone campaign to advance methane detection and measurement technologies.

nature

SDGs: 6, 8, 9, 12, 13, 14, 15

resources management

our contribution: Joined the U.S.-based National Lubricant Container Recycling Coalition, an industry-led technical coalition focused on developing a program to drive the recovery and recycling of plastic packaging.

biodiversity, land and water stewardship

our contribution: Participated in the Sound and Marine Life Joint Industry Programme, which is an officially recognized United Nations Decade of Ocean Science contributing project.

biodiversity, land and water stewardship

our contribution: Undertook a screening of our upstream operations against protected areas, critical habitat and endangered species as a preliminary step to evaluating potential biodiversity risks raised by our operations.

For more, see [environmental risk management, biodiversity and water](#).

people

SDGs: 3, 7, 8, 9, 13, 16

governance and transparency

our contribution: Collaborated with the Southeast Asia One Health University Network (SEAOHUN). SEAOHUN's universities are working together to develop the next generation of health professionals with the right skills and mindset to respond to infectious disease threats.

communities

our contribution: Collaborated with the United Nations Population Fund to reduce maternal and neonatal mortality in Equatorial Guinea.

thriving workforce

our contribution: Our CEO, Michael Wirth, signed the Disability:IN CEO Letter on Disability Inclusion. The letter serves as a call to action for companies to benchmark with the Disability Equality Index and to advance disability inclusion for business.

For more, see [health and safety management, people and culture, human rights and creating prosperity](#).

protecting the environment

protecting the environment
while advancing a lower carbon future



Photo: We work to protect biodiversity through our operating practices and innovative solutions. Biosecurity monitoring devices offer automated surveillance of rodents and geckos on Barrow Island, Australia.

climate change

meeting the energy needs of today as we help
build the energy system of tomorrow

higher returns, lower carbon

At Chevron, we believe the future of energy is lower carbon. Many published outlooks conclude that fossil fuels will remain a significant part of an energy system that increasingly incorporates lower carbon sources of supply for many years to come. As we have done for over 140 years, we will continue to evolve to help meet the energy demand that a growing world needs.

To learn more, visit chevron.co/loweringcarbonintensity.

our strategy is clear

leverage our strengths
to safely deliver lower carbon
energy to a growing world

capital allocation

\$8B
in lower carbon
investments by 2028

\$2B
in carbon reduction
projects by 2028

targets to lower the carbon intensity of our operations



71 g CO₂e/MJ

portfolio carbon intensity
(Scope 1, 2 and 3) by 2028



24 kg CO₂e/boe

gas carbon intensity
(Scope 1 and 2) by 2028



24 kg CO₂e/boe

oil carbon intensity
(Scope 1 and 2) by 2028



36 kg CO₂e/boe

refining carbon intensity
(Scope 1 and 2) by 2028

This report contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections. For more information, see [page 59](#).

**at chevron, we believe
the future of energy is lower
carbon, and we support
the global net zero ambitions
of the paris agreement**

Upstream net zero 2050 aspiration

In 2021, we announced our aspiration to achieve net zero upstream emissions (Scope 1 and 2) by 2050. Accomplishing this aspiration depends on continuing progress on commercially viable technology; government policy; successful negotiations for carbon capture, utilization and storage (CCUS), hydrogen and nature-based projects; availability of cost-effective, verifiable offsets in the global market; and granting of necessary permits by governing authorities.

potential scope 1 and 2 reduction opportunities		
source type	reduction strategies	supporting policy
direct energy use: combustion	Energy management, e.g., efficiency improvements, fuel switching to lower carbon sources, CCUS, offsets	Carbon pricing, carbon-related reporting, innovation support for technologies like CCUS, offsets
flaring	Gas market development, operational best practices, e.g., flow assurance	Infrastructure support for gas market development
fugitives and venting	Methane management, e.g., leak detection and repair, pressure-management systems	Equipment performance standards
indirect energy use: imported electricity and steam	Energy management, e.g., efficiency improvements, fuel switching to lower carbon sources, CCUS, offsets	Carbon pricing, carbon-related reporting, innovation support for technologies like CCUS, offsets

marginal abatement cost curve process (MACC)

Our MACC process is a disciplined and value-driven approach to reduce the carbon intensity of our operations and assets by optimizing carbon reduction opportunities and integrating GHG reduction technologies across the enterprise.

Optimizing carbon reduction opportunities

We seek to optimize carbon intensity reduction opportunities for our assets and operations by leveraging our cross-functional capabilities and using the MACC process. This approach provides Chevron with a methodology to identify and prioritize a portfolio of GHG abatement opportunities across operations. Utilizing this process, we identified over 120 reduction projects for development and plan to spend more than \$350 million on these projects in 2023. In 2022, we made progress on 90 projects and completed 13. We expect to spend approximately \$2 billion total on similar projects through 2028.



Aaron Metzler
Lead Business Planning Analyst,
El Segundo Refinery

employee spotlight

My role as a business analyst in strategy leverages both my experience in process optimization and passion for reducing the carbon intensity of our products. As a MACC Champion for the El Segundo Refinery, I lead the collaborative efforts of a cross-functional team. The team is tasked with delivering projects from ideation to execution, prioritizing projects that return the largest reduction in carbon emissions for every dollar invested.

One of our team's key successes was identified through a project lookback in 2022. We updated the crude unit's heat exchangers to improve waste heat utilization and reduce furnace firing. The project targeted furnace inlet temperature improvements with the goal of decreasing energy use and GHG emissions while improving preheat exchanger run times for long-term reliability. It was the first large-scale crude preheat deployment for our El Segundo plant. Results confirmed that there was an emissions reduction of approximately 20,000 tonnes CO₂ per year.

I look forward to coming to work every day to advance these projects, which are reducing CO₂e emissions and advancing Chevron's strategy.

addressing methane emissions

Chevron’s ambition is to be a global leader in methane emissions performance. Our goal is simple – keep methane in the pipe. We believe addressing methane emissions is a key part of being a responsible producer of oil, products and natural gas.

2.0

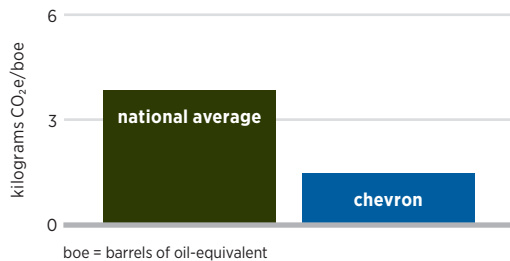
kg CO₂e/boe

target upstream methane intensity by 2028

Reducing methane intensity

To evolve facility designs, we’re reengineering process controls and systems to help remove, reduce or prevent methane venting as part of normal operations. In 2022, we committed to designing, where possible, new upstream facilities without routine methane emissions. We anticipate that our monitoring and detection program will provide additional insights to improve how our facilities are operated and maintained.

U.S. upstream methane intensity



64%

lower methane intensity

than the U.S. upstream production sector average as of 2022 for Chevron U.S. upstream operations

Improving detection to prevent methane emissions

Since 2016, we have conducted 13 advanced detection technologies trials. “Find and fix” campaigns in Argentina, the Denver-Julesburg Basin, the Gulf of Mexico, the Permian Basin and Kazakhstan provided opportunities to test different methane emissions detection and measurement options. Detection results were used to validate performance and inform repairs. In 2022, Chevron contracted with GHGSat to monitor 22 onshore assets worldwide. We believe advanced technologies can help drive overall reduction in methane intensity.

global methane pledge

Chevron supports the effort to reduce global human-made methane emissions by at least 30% from 2020 levels by 2030.

Advancing methane measurement

Chevron is taking actions to improve the quality and transparency of our methane emissions disclosures. As quantitative technologies become more widely available and protocols are developed to reconcile current inventories with actual measurements, we are working to incorporate field measurement into existing emission factor based-inventories. For example, we have joined GTI Energy’s Veritas, an initiative to develop measurement, reconciliation and assurance protocols, to help provide a widely accepted methodology for incorporating field-informed methane quantification into emissions inventories.



Chevron’s 2022 *Methane Report* discusses our strategy, goals and action plan to prevent, detect and reduce methane emissions.

portfolio carbon intensity

We believe the most effective approach to estimating the total emissions intensity associated with the activities of companies, like Chevron and their customers, should cover the full value chain inclusive of all emission types (Scope 1, 2 and 3).

For Chevron, Scope 3 emissions result principally from customers' use of the products we sell and are the largest category of emissions associated with our activities. Chevron expresses the emissions intensity per unit of energy.

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. The PCI metric encompasses upstream and downstream businesses, as well as growth of lower carbon business lines in renewable fuels; carbon capture, utilization and storage; hydrogen; offsets; and other emerging technologies.

71

g CO₂e/MJ

target portfolio carbon intensity
(Scope 1, 2 and 3) by 2028

chevron supports

- A price on carbon through well-designed policies, see [page 54](#)
- Transparently reporting Scope 3 emissions from the end use of our products (Category 11)
- Assisting customers to achieve their lower carbon ambitions through our renewable products and by offering offset-paired products

A PCI calculator is available on our website for anyone to use and compare energy companies' carbon intensities. It has recently been updated to provide increased disclosures on the assumptions around energy and emissions factors and includes a list of frequently asked questions.

To access the PCI calculator, visit chevron.co/chart-generator.

chevron's PCI metric

The portfolio carbon intensity (PCI) metric, which includes Scope 1, 2 and 3 emissions, represents the carbon intensity across the full value chain associated with bringing products to market.

third-party operations + **chevron operations** + **use of products** - **CCUS and offsets** = **chevron's PCI**

growing new energies

Our targets guide growth in our new energies business lines. We continue to build momentum by actively pursuing opportunities around the globe that we believe will position us as a future leader in this space.

2030 targets

100 mbd renewable fuels

25 mmtpa carbon capture and offsets

150 mtpa hydrogen¹

40,000 mmbtu/d renewable natural gas

accelerating actions on renewable fuels targets

Renewable fuels can help reduce the lifecycle carbon intensity of transportation fuels while meeting the world's growing energy needs. Chevron intends to grow our renewable fuels production capacity to 100,000 barrels per day by 2030. Bunge Chevron Ag Renewables, a joint venture between Bunge North America, Inc. and Chevron, is expected to help develop renewable fuel feedstocks by leveraging Bunge's expertise in oilseed processing and farmer relationships and Chevron's expertise in fuels manufacturing and marketing. With the acquisition of Renewable Energy Group, Inc. (REG), in 2022, we increased renewable fuels production capacity toward our renewable fuels target. By combining REG's growing renewable fuels production and leading feedstock capabilities with Chevron's large manufacturing, distribution and commercial marketing position, we are positioned to be a leader in the renewable fuels space.

We aim to grow production of renewable natural gas (RNG) to 40,000 mmbtu/d by 2030. In 2022, Chevron and California Bioenergy LLC announced a joint investment in their second holding company to produce and market dairy biomethane as an RNG transportation fuel in California. Chevron also has a joint venture with Brightmark LLC to construct dairy biomethane projects to produce RNG in multiple states. With our acquisition of Beyond6 in 2022 and its network of compressed natural gas (CNG) stations across the United States, we can market the RNG we produce or procure through a nationwide network of CNG locations.

¹ Chevron's approach to hydrogen envisions the use of green, blue and gray hydrogen.

hydrogen solutions for hard-to-abate sectors

Chevron continually evaluates opportunities to grow our hydrogen business line. We believe we are well positioned to participate across the value chain to supply industrial, power and heavy-duty transportation customers.

Leveraging existing strategic partnerships and building new ones will be the foundation to meet hydrogen demand growth. An example is our ongoing collaboration with long-standing liquefied natural gas (LNG) partner JERA. We are working together to identify lower carbon solutions such as carbon capture and sequestration, liquid organic hydrogen carriers, and the production of lower carbon fuels.

In 2022, our technology ventures group announced an investment in Aurora Hydrogen. Aurora is developing a hydrogen production technology that uses microwave energy without generating any CO₂ emissions or consuming water. Hydrogen production using Aurora's technology has the potential to reduce global CO₂ emissions.

hydrogen from green waste

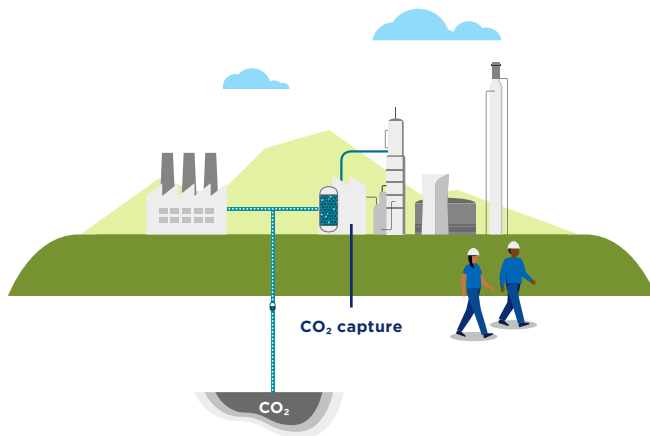
Chevron is collaborating to develop a waste-to-hydrogen production facility in Richmond, California. The facility is expected to use up to 99 wet tons of green and food waste per day and produce up to 2,400 tonnes of hydrogen per year. The hydrogen is intended to supply transportation fuel markets in Northern California.

CCUS as a lower carbon business

We're building on decades of experience handling CO₂ to become a full-service carbon capture solution provider, enabled by foundational projects and working with partners across the value chain. CCUS is the process of capturing CO₂ emissions to use as a feedstock (utilization) or permanently store in geological formations deep underground (storage). We see CCUS opportunities in two areas: reducing the carbon intensity of our existing assets and building a carbon capture business, primarily through hubs with third-party emitters as partners and customers.

We plan to reduce the carbon intensity of our central California operations by installing post-combustion carbon capture equipment to capture CO₂ and store it thousands of feet underground. This potential CCS project will begin at Chevron's Kern River Eastridge cogeneration plant in Kern County, California.

In 2022, Chevron entered into the Bayou Bend joint venture with Talos Energy and Carbonvert. Bayou Bend is a CCS project along the Texas Gulf Coast. In early 2023, the project was expanded to cover nearly 140,000 acres of geological formation both onshore and offshore, which could provide storage for over 1 billion tonnes of CO₂. The expansion helps position Bayou Bend to be a CO₂ transportation and storage provider for industrial emitters in and around the Houston Ship Channel and the Beaumont/Port Arthur area.



carbon capture to storage

Implementing CCS at scale

In Australia, we operate Gorgon, one of the world's largest integrated CCS projects. Since the system started up in mid-2019, almost 7 million tonnes of CO₂ emissions have been injected as of 2022. We expect to capture and store more than 100 million tonnes of CO₂ over the life of the project.

In Canada, we have a 20% nonoperated working interest in the Quest CCS project, the world's first commercial-scale CCS project to tackle carbon emissions in the Canadian oil sands. The Quest project safely captures and stores 1 million tonnes of CO₂ per year, sequestering approximately 7 million tonnes of CO₂ as of 2021.

Commercializing investments in technology

Chevron has invested in multiple carbon capture technologies, including startup companies Svante and Carbon Clean, to help drive down costs and develop these technologies at scale.

In collaboration with Svante and the U.S. Department of Energy National Energy and Technology Laboratory,² we are piloting technology that captures CO₂ from our Kern River facility in San Joaquin Valley, California.

The carbon capture trial at our McKittrick facility, also in California, combines two technologies, Caterpillar's CarbonPoint Solutions' semi-closed cycle CO₂ concentration technology and Carbon Clean's fully modular CycloneCC technology. Other examples include:

- In 2022, we signed a joint agreement with Mitsui O.S.K. Lines, Ltd. to study the feasibility of transporting liquefied CO₂ from Singapore to permanent storage locations offshore Australia.
- A consortium of Chevron, Air Liquide, Keppel Infrastructure and PetroChina International intends to evaluate and advance the development of large-scale CCUS solutions and integrated infrastructure in Singapore.
- Chevron Australia participates in joint ventures that have been granted an interest in three offshore GHG assessment permits. These new permits have the potential to expand Chevron's portfolio of CCS assets in the Asia-Pacific region.

² Under award number DE-FE0031944.

generating offsets and achieving lower carbon ambitions

Chevron believes offsets, along with other lower carbon solutions, will be needed to achieve global net zero. Offsets can be generated through avoidance, reduction and removal activities. We believe that high-integrity carbon offsets can help companies, like Chevron, and our customers achieve their respective lower carbon ambitions. Chevron believes a large, transparent, verifiable and robust voluntary carbon market is key to the integrity of offsets. As global demand grows, we expect to be a supplier of offsets and provide customers with offset-paired products. For example, in 2022, we safely delivered our first cargo of offset-paired LNG.

We're also planning to invest directly in scalable, nature-based solutions. In St. Charles Parish, Louisiana, we are working with Restore the Earth Foundation to plant approximately 3.7 million trees, primarily bald cypress. Almost half a million trees have been planted for this carbon offset project, with more planting underway. This nature-based solution is expected to help restore up to 18,800 acres of cypress forest and swamp habitats and benefit dependent plant and wildlife species.

emerging technologies

Chevron has a long history of fostering innovation through research and development, innovation ecosystems and university partnerships. We are currently exploring opportunities to commercialize and scale the next generation of emerging technologies to grow our offering of lower carbon solutions.

In 2022, Chevron and Baseload Capital announced a joint venture to develop geothermal projects in the United States. Leveraging our combined experience and technical strengths, we aim to advance scalable, novel geothermal technologies and tap into the Earth's core heat, an important renewable power source. Traditional oil and gas sector competencies, including subsurface, wells, drilling and completions, are especially relevant in this effort. The first project is in Weepah Hills, Nevada, where previous geothermal research and advanced exploration data already exist. With the potential to provide reliable, baseload power, we believe geothermal energy will be a contributing element in the energy system of the future.

in a growing world faced with complex energy challenges, innovative solutions are required to advance a lower carbon future

Technology and innovation

Chevron Technology Ventures (CTV) identifies, invests in and integrates externally developed technologies and new business solutions. CTV targets innovation and transformational technology in areas like CCUS, hydrogen and emerging power, among others. For example, Chevron Studio is a collaboration between CTV and the U.S. Department of Energy National Renewable Energy Laboratory. Launched in 2022, the \$10 million program links entrepreneurs with national labs and universities to scale up and commercialize innovative, early-stage technologies that have the potential to enable a lower carbon future.

To learn more, visit chevron.co/growingnewenergies.

chevron renewable energy group

fueling a lower carbon future, today

As one of the first companies to build commercial-scale biodiesel plants in the United States, Renewable Energy Group, Inc. (REG) has been at the forefront of the evolving biofuels industry. Established in Iowa in 1996, REG was acquired by Chevron in 2022. The new organization, Chevron Renewable Energy Group (CREG), based in Ames, Iowa, will help us achieve our renewable fuels production capacity target of 100,000 barrels per day by 2030.

Balancing economic prosperity, energy security and environmental protection is important to us. We expect CREG to position us to create an ever-stronger renewable fuels business that meets evolving customer needs.

CREG aims to leverage our feedstock aggregation capabilities and operational technology to help provide lower carbon solutions for hard-to-abate sectors, such as rail, marine and heavy-duty transportation. In pursuit of innovative and sustainable solutions, we have established vertical integration opportunities with regional partners.

flexible feedstock

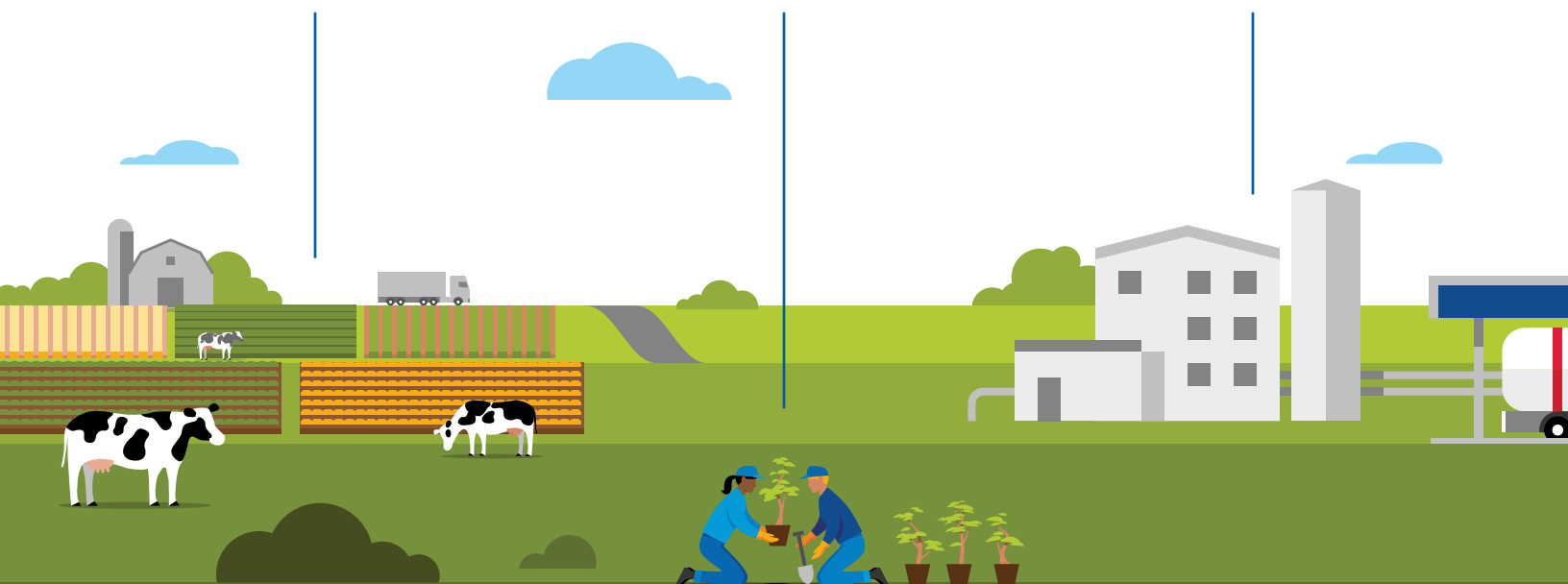
In 2022, 69% of our feedstock was from waste and residual streams and 31% was from vegetable oils.

community

We were awarded the 2022 Volunteer Business of the Year by the *Ames Foundation* for our work planting nearly 400 trees over the past two years.

renewable diesel

Renewable diesel meets the same standard as petroleum diesel (ASTM D975) but with lower lifecycle carbon emissions and lower exhaust emissions.



managing renewable feedstocks

The primary inputs for producing biodiesel and renewable diesel are fats, oils and greases. We utilize a flexible sourcing strategy to manufacture products with lower lifecycle carbon emissions.

One of our priorities is supply chain compliance, which helps promote integrity in the business. We screen potential feedstock partners, assessing factors such as environmental and human rights impacts, and expect suppliers to adhere to our Vendor Code of Conduct. We work to ensure that all feedstocks can be traced to the point of origin or aggregation. Independent third-party verification bodies validate our internal control processes for sustainability program compliance.

Our investment in CoverCress, Inc. (CCI) is an example of our pursuit of innovative feedstock solutions. CCI is developing CoverCress,™ a winter oilseed cash crop that could be grown like a cover crop during the off-season. Besides having the potential to augment our supply of lower carbon feedstock, CoverCress offers the typical benefits of a cover crop, like mitigating soil erosion, improving soil health, and reducing water and nutrient movement.

expanding production

In 2022, our Emden, Germany, biorefinery broke ground on a pretreatment system that will allow us to refine a broader variety of lower carbon intensity feedstocks to produce biodiesel. In addition, the improvement and expansion project at our Geismar, Louisiana, renewable diesel facility continues. Started in 2021, the expansion is intended to raise the biorefinery's annual capacity from 95 million gallons to approximately 348 million gallons.

supplying the rail sector

CREG is working to help rail companies meet their lower carbon ambitions. Union Pacific continues to test the performance of our 80% renewable diesel, 20% biodiesel blend. They also use 100% bio-based diesel in locomotives at the Colton, California, rail yard. In 2022, the Canadian National Railway Company commenced a two-year test to evaluate how our biodiesel and renewable diesel perform, especially in cold weather conditions.

To learn more, visit [regi.com](https://www.regi.com).

biodiesel

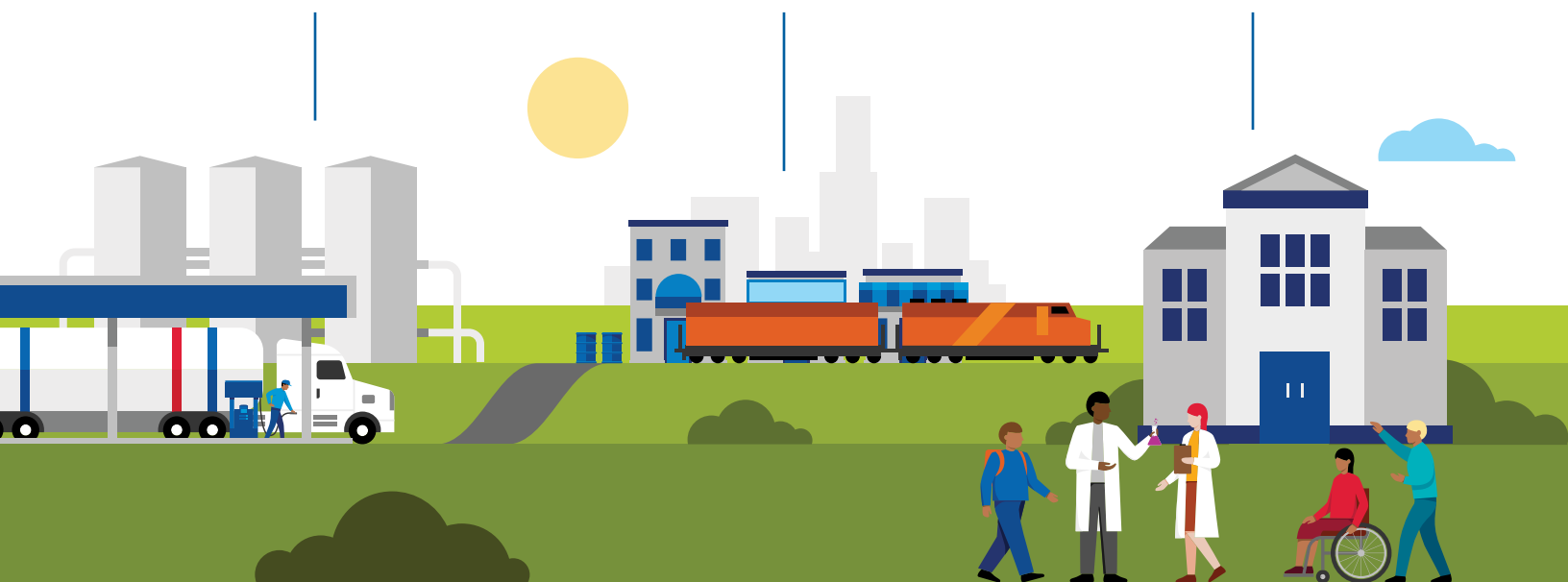
To deliver strong performance and lifecycle carbon reduction, biodiesel could be blended with both petroleum diesel and renewable diesel.

circularity

For over 10 years, Restaurant Technologies has supplied feedstock to our facilities and now uses our renewable fuels in their own fleet.

partnership

With Iowa State University, we are evaluating new lower carbon feedstocks for production of renewable diesel.



environmental risk management

protecting the environment takes effective processes, leading technologies and dedicated people

environment strategy

Chevron's Environment strategy underscores our commitment to protect the environment. By embedding this into enterprise business planning, we aim to enhance environmental performance across the globe. The strategy promotes systematic consideration of business risks and environmental performance alongside external stakeholder expectations.

focus on environment

The Environment strategy shapes enterprisewide processes and procedures to influence environmental metrics, workforce training, technology investments and external partnerships.

In addition to focusing on our climate and carbon objectives, we also endeavor to:

- Conserve fresh water in water-stressed regions
- Protect biodiversity
- Manage waste generation and waste stream circularity
- Reduce non-GHG¹ air emissions

¹ Non-greenhouse gas air emissions include sulfur oxides, nitrogen oxides and volatile organic compounds, excluding methane.

environment risk management process

For Chevron, getting results the right way is important throughout the life of a project – from planning and construction through operation and decommissioning. We employ long-standing risk management processes to evaluate facility, activity and product-related risks across the lifecycle of the business. Our Environment Risk Management Process helps business units identify and evaluate their environmental risks alongside safety risks and asset integrity. Risks and safeguards identified through the process are integrated into individual business unit risk profiles and inform the Environment strategy.

growing workforce capabilities

We continue to build environmental fluency and competency within our broad workforce and strengthen coordination between our technical center and businesses. To promote data quality and consistency, our environmental experts offer biannual training on reporting data for air and energy and for waste and water.

In 2022, we trained environmental risk assessors and launched a digital tool to evaluate risks across the enterprise. This information is used to inform long-term vision and business planning for the Environment strategy.



The OEMS Environment strategy seeks to protect the environment through responsible design, development, operations and asset retirement. The Environment Risk Management Process is our systematic approach to identify, manage and assess environmental risks and safeguards.



Brennan Ott
Senior Environmental & Regulatory Specialist,
San Joaquin Valley business unit

employee spotlight

As an avid surfer, I value protecting the environment. At Chevron, I work to apply environment risk management practices that contribute to the safety of our daily operations and the success of new projects. The Environment Risk Management Process is designed to be fit-for-purpose so that it can be applied to activities with a broad range of complexity, including large projects and ongoing operations.

Chevron recently proposed the Kern River Eastridge carbon capture and storage project in the Kern River field, where Chevron has been operating for over 100 years. When assessing projects, our process seeks to strengthen our safeguards and apply lessons learned across Chevron. We bring together a variety of technical and business function experts with a broad range of viewpoints. Identifying environmental risks, across an asset lifecycle, guides selection and implementation of safeguards that can protect people and the environment.

I believe using the Environment Risk Management Process can help set projects on a strong path to success.

metrics and performance

At Chevron, we aim to achieve results and enhance transparency by annually reporting environmental metrics and performance data.

In the *2021 Corporate Sustainability Report*, we expanded reporting of freshwater metrics. We shared data on fresh water withdrawn within water-stressed areas as well as water intensity metrics for the upstream and refining sectors.

Throughout 2022, we have engaged upstream and refining operations to better understand environmental performance and develop insights into improvement opportunities. We also continue to work to better understand non-greenhouse gas air emissions and waste data.



performance monitoring

Increased functionality
of enterprise environmental
data dashboards

understanding data

Performance data may vary from year to year or across multiple years. Variations may result from causes such as methodology updates, portfolio changes, economic conditions, and business performance and initiatives. The decreases identified below are primarily driven by expirations related to the Rokan concession in Indonesia and Erawan concession in Thailand, divestments, updates to calculation methodologies and flaring reductions.

>50%

decrease

in upstream oil discharges to
surface water since 2018

25%

decrease

in nitrogen oxides
emissions since 2018

44%

decrease

in volatile organic compounds
emissions since 2018

chevron phillips chemical company

Chevron Phillips Chemical Company (CPCChem), a 50-50 joint venture between Chevron and Phillips 66, is a founding member of Cyclyx International, a consortium-based feedstock management company with a mission to help increase the recycling rates of post-use plastic from 10% to 90%. In 2022, Cyclyx launched 10 to 90 Challenge, a consumer engagement effort to divert plastics from landfills and into the Cyclyx supply chain. Cyclyx also signed an agreement to advance development of a plastic waste sorting and processing facility in Houston, Texas. The facility aims to connect community recycling programs to new recycling technologies that have the potential to accept a wider variety of plastics.

innovation

Chevron targets innovation and transformational technology development through participation in external interdisciplinary, multi-institution research programs designed to improve environmental performance. As a member of Rice University's Carbon Hub, a zero-emissions research initiative, we are supporting research to explore the potential use of methane-derived carbon for sequestration in soil. Within NEWT, an engineering research center for nanotechnology water treatment also headquartered at Rice University, we are exploring efficient modular water treatment systems to facilitate access to clean water.



targeting innovation

We participate in zero-emissions and sustainable research initiatives

In 2022, Chevron Technology Ventures invested in a sustainable industrial innovation fund, by Emerald Technology Ventures, focused on sustainable packaging. The fund provides access to novel technology and partnerships aimed

at operationalizing higher-yield and lower-cost recycling approaches. It targets innovation along the full packaging value chain in categories such as lower carbon footprint feedstocks; functional and smart materials; design for reuse and recycle, collection, sorting, cleaning and recycling technologies; digital and connected solutions; and new business models.

addressing plastic waste

To reduce waste and develop circularity opportunities, we seek to learn from industry peers and sustainability leaders. Circularity opportunities include recycling, reusing or repurposing post-use plastic. We're working to leverage partnerships to share best practices, drive innovation and develop industry standards.

our partnerships are taking steps to reduce plastic waste and to develop a circular economy

In 2022, Chevron joined the Ipieca Circular Economy Taskforce, which aims to improve understanding of circularity in oil, gas and alternative energy industries. We also joined the U.S.-based National Lubricant Container Recycling Coalition, an industry-led technical coalition focused on developing a national market-sustaining program to drive the recovery and recycling of plastic packaging used to transport lubricants and related products for commercial and consumer use.

We are partnering on sustainability-related initiatives through our joint-venture companies, CPCChem and GS Caltex. Using KBR and Mura's Hydro-PRT® (Hydrothermal Plastic Recycling Technology) process, GS Caltex is establishing a 50,000 ton/year unit in South Korea to convert waste plastics into raw materials for conversion into new plastics.

To learn more, visit chevron.co/environmental.

biodiversity

**we work to protect biodiversity through
our operating practices and innovative solutions**

Biodiversity, or variation of living things from genetics to ecosystems, is essential to a healthy biosphere and human welfare. The foods we eat, shelters we rely on and medicines we use are direct benefits of biodiversity. We also benefit indirectly through natural functions such as pollination, climate regulation, water purification and nutrient cycling. Chevron recognizes the importance of biodiversity and works with communities, universities, regulatory agencies, industry groups and conservation organizations to take action to help protect and enhance it.

screening for biodiversity

We are creating a global geospatial database of our upstream onshore operations and have overlaid protected area data sets provided through the Proteus Partnership and the Integrated Biodiversity Assessment Tool. The combination allows us to screen operating sites and potential new projects against multiple biodiversity resources, such as the International Union for Conservation of Nature (IUCN) Protected Area Management Categories I–IV, the IUCN Red List of Threatened Species and the World Database of Key Biodiversity Areas.

Screening of our 2022 portfolio identifies no upstream onshore operating sites in IUCN I–IV areas, except for Barrow Island, Australia. There, we have several decades of operating within an Australia-designated Class A nature reserve (IUCN category Ia – strict nature reserve). Through the exclusion of invasive species on Barrow Island, our environmental stewardship has contributed to the conservation of rare and threatened species, such as the spectacled hare-wallaby and golden bandicoot.

Our geospatial database helps us understand potential biodiversity impacts and benefits at the site level. Screening is intended to strengthen risk assessments through our Environment Risk Management Process and quality decision making.



Paul Hoffman

Environmental Specialist,
Rehabilitation,
Australasia business unit

employee spotlight

I grew up on a farm in Western Australia, which set me up well for a career in environmental rehabilitation. With an interest in soils, nature and biodiversity, I gravitated toward studies in natural resource management, which led to my current position as a rehabilitation specialist for Chevron Australia.

I am currently focused on restoration and revegetation of 82.5 acres on Thevenard Island, Western Australia. To help protect the area's unique biodiversity, my team has been collecting and propagating 14 target species of indigenous seeds and cuttings from the island. The island environment is predominantly coastal beach sand with low rainfall, so the chance for seeds to naturally germinate is compromised. We spent time to understand the soil physics and chemistry of the rehabilitation area to identify a preferred planting method. In a controlled nursery on the mainland, we give the vegetation a head start before transporting it back to the island for planting.

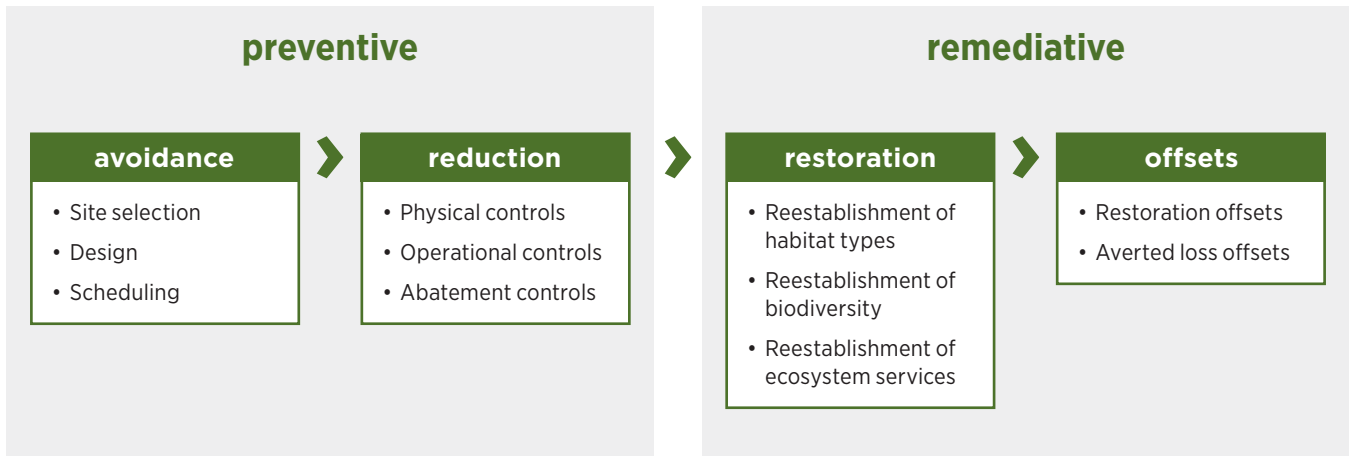
I'm proud of the results that we've achieved. Fairy terns, a vulnerable bird species, are now roosting in the rehabilitation area. It's fantastic to see native species inhabiting the area and to know that I'm working on something for future generations.



The OEMS Environment strategy seeks to protect the environment through responsible design, development, operations and asset retirement. The Environment Risk Management Process is our systematic approach to identify, manage and assess environmental risks and safeguards.

applying the mitigation hierarchy

The Environment Risk Management Process incorporates Chevron's Protective by Design concept, which underpins the mitigation hierarchy and is used when evaluating projects or design changes.



preventive measures

To protect biodiversity during planning stages, Chevron prioritizes preventive measures to avoid or reduce potential impacts. Avoidance measures may include site selection, design and scheduling. Reduction measures may include physical, operational and abatement controls.

California harbor seal rookery protection

In 2017, Chevron established the West Coast Decommissioning Program to complete the decommissioning of five oil platforms and related facilities in federal waters off the central coast of California. The Carpinteria Gas Plant pier provides shore-based support to two of the platforms. This pier is adjacent to an active harbor seal rookery.

Independent volunteers watch over the rookery year-round, particularly during pupping season from December through May when the city of Carpinteria closes the beach to the public. Working with the volunteers, we allow monitoring from an overlook on plant property.

Wherever possible, the West Coast Decommissioning team takes great care to avoid and reduce disturbances to the seals and their pups. We are able to adjust pier lighting and reduce the public address system noise levels to reduce disturbances to the rookery.

Work plans eliminate routine activities on the beach during pupping season. When work is unavoidable, we coordinate with the city and dedicate onsite wildlife monitors to reduce potential impacts to the seals. Our personnel also undergo marine mammal training, specific to their responsibilities, to remain sensitive to the seals and the surrounding environment.

Australia solar-powered mobile lighting

To reduce the potential effects of diesel-powered mobile lighting towers on biodiversity, we began trials on four solar-powered mobile lighting towers in 2020 at our Gorgon operations in Australia. Solar-powered lights remove or reduce many of the environmental impacts of diesel-powered lights, such as noise, odors, vibration and carbon emissions. The solar-powered LED lights maintain wavelengths at 590 nanometers. This is ideal for reducing impacts to turtle hatchlings and other nocturnal fauna, which tend to be less attracted to this wavelength. Based on the success of the trials, Chevron has leased an additional 27 units, for use in Australia, and is evaluating wider use in our global efforts to monitor and prevent impacts to biodiversity.

remediative measures

Chevron may also implement remediative measures, such as restoration and offsets, that can help achieve a net positive impact on local biodiversity. Restoration may include reestablishment of habitat types, biodiversity or ecosystem services. Offsets may include restoration offsets or averted loss offsets to compensate for biodiversity impacts.

New Mexico wetlands restoration

Regulatory-required remediation activities at the Questa Mine in New Mexico triggered the need to offset 2.74 acres of wetlands. In consultation with stakeholders, Chevron elected to restore wet meadows and mountain fen, which is a high-altitude peat-forming wetland unique to the area.

Restoration in the Cabresto Creek watershed of New Mexico's Sangre de Cristo Mountains began in 2019. By 2021, we had restored approximately 6.7 acres of wetland habitat through the installation of corrective structures.

Site monitoring has confirmed a reduction in erosion and a rise in the water table. Vegetation is responding to the hydrology improvements, and characteristic mountain fen and wet meadows plant species are returning.

protecting habitat and species

Chevron is involved in a variety of projects designed to protect habitat and benefit sensitive species, which can help us achieve a net positive impact on biodiversity within certain regions.

Gnatcatcher habitat preservation

For nearly a century, the West Coyote Hills property in Fullerton, California, operated as a 2,000-acre oil field until operations ceased in the early 1990s. The property is one of the few large, contiguous tracts of natural lands south of the San Gabriel Mountains. It is home to a variety of wildlife species and protected vegetation, including the California gnatcatcher, an endangered bird, and its habitat, the coastal sage scrub. In 2021, we sold 24 acres to the city of Fullerton. The sale allowed remediation of the site and a link to the Robert Ward Preserve, an area we had previously donated to the city. Additionally, Chevron converted two miles of roads in the preserve to nature trails for public use.

ipieca

Chevron is a member of the global not-for-profit oil and gas industry association, Ipieca. We contribute technical expertise and participate in their Biodiversity and Ecosystem Services Work Group and task forces for Nature Positive, Nature Related Disclosure and Reporting and Nature Based Solutions. In 2022, our technical experts supported the effort to update the Guide to Developing Biodiversity Action Plans and participated as one of Ipieca's delegates in the 15th meeting of the United Nations Convention on Biological Diversity (COP 15) in Montreal, Canada.

Sociable lapwing conservation

Our Tengizchevroil LLP (TCO) joint venture continues to sponsor the Association for the Conservation of Biodiversity of Kazakhstan (ACBK) and their work on the Sociable Lapwing Conservation Project. While this critically endangered migratory bird is not present in TCO's operational area, it does breed in Kazakhstan. This conservation project is an important biodiversity offset for TCO to achieve no net loss of terrestrial natural habitat.

In May 2022, the ACBK conservation team discovered the bird in locations where it had not been witnessed nesting for more than seven years. The team was able to satellite-tag, for the first time, an adult female bird in addition to 17 more birds. ACBK will analyze migratory paths and identify where these individual birds spend their wintering time, which will support additional conservation programs, such as habitat protection.

nature-based solutions

We launched Chevron New Energies (CNE) to advance lower carbon solutions in our own businesses and to serve our customers' lower carbon goals. CNE is evaluating a variety of opportunities, including nature-based solutions, which encompass actions that increase carbon sequestration through environmental conservation, restoration and improved land management practices. We believe nature-based solutions can potentially benefit biodiversity and communities while also helping us achieve our lower carbon ambitions.

To learn more, visit [chevron.co/biodiversity](https://www.chevron.co/biodiversity).

water

stewarding responsible water management

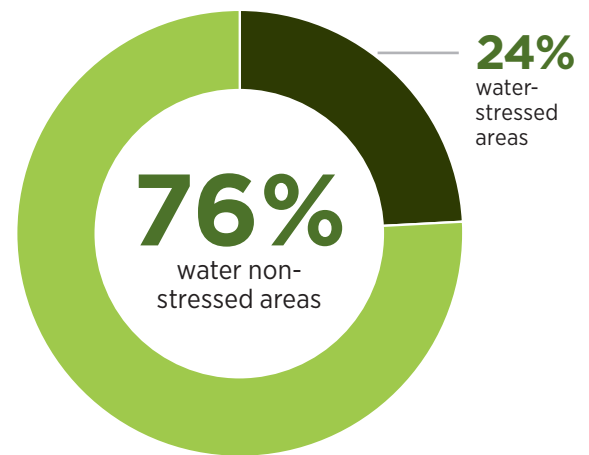
strengthening water stewardship

Water is vital to our operations as we develop and supply energy to meet growing demand around the globe. We aim to drive efficient and responsible water use, reuse, recycling and conservation. Chevron recognizes that collaboration with the communities where we operate is fundamental to strengthening water stewardship.

To advance our vision for water stewardship, Chevron aims to:

- Evaluate, implement and maintain safeguards designed to prevent or mitigate potential impacts to the environment, including water resources, and surrounding communities throughout the lifecycle of our assets
- Identify solutions to reduce water withdrawals for our operations, especially in high water stress areas
- Assess water treatment technology solutions to mitigate wastewater-related impacts to the environment
- Measure the effectiveness of our management practices, drive accountability within our operations and communicate performance to stakeholders
- Build partnerships with stakeholders and participate in industry water resources initiatives to share best practices in water management and support the development of industry standards and related policy

percentage of total fresh water withdrawn in stressed vs. non-stressed areas in 2022



using nonfresh water in high or extremely high water stress areas

We use the World Resources Institute (WRI) Aqueduct tool to map operated assets in water-stressed areas. In 2022, seven upstream facilities, one biorefinery, one oil refinery and one additives facility were located in areas of high or extremely high water stress, according to the WRI tool.



The OEMS Environment strategy seeks to protect the environment through responsible design, development, operations and asset retirement. The Environment Risk Management Process is our systematic approach to identify, manage and assess environmental risks and safeguards.

To avoid using fresh water in a high water stress area, our business in Australia operates two onshore permanent seawater reverse osmosis desalination facilities with a combined maximum capacity of approximately 1.8 million cubic meters per year. Throughout the commissioning and operation of these facilities, comprehensive effluent ecotoxicology analyses have been undertaken to reduce potential impact to the marine environment and protect biodiversity.



water-stressed areas

Our operated assets are mapped using the WRI Aqueduct tool. Visit [chevron.co/watermap](https://www.chevron.co/watermap).

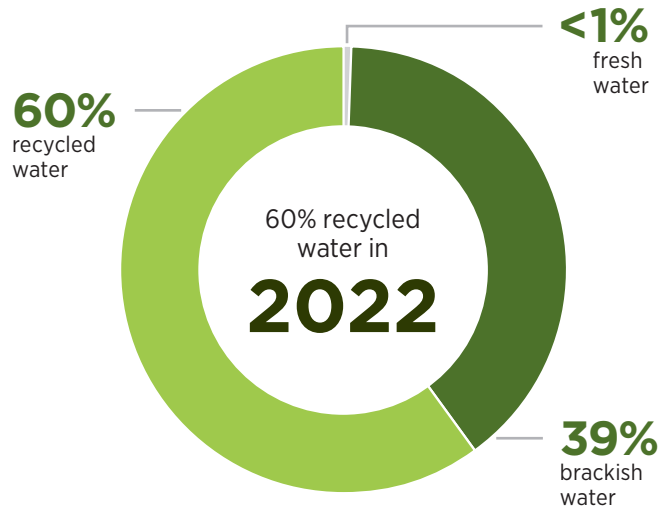
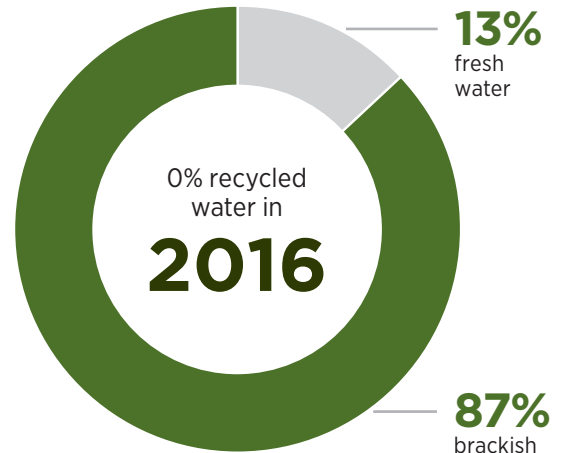
recycling and reusing produced water to reduce shale and tight freshwater use

Our operations in Northeast Colorado conducted a pilot study on produced water recycling in late 2021, which led to the construction of a recycling facility catering to our shale and tight operations. The facility started up in August 2022 and will run for slightly over two years, diverting almost all produced water flow for recycling and eventual reservoir reinjection. The expected recycled volume is up to 17 million barrels throughout the facility's lifetime, which translates to approximately a 12% reduction in freshwater volume usage.

Permian Basin operations continue to increase the use of recycled produced water to displace the use of fresh and nonfresh water for completions. In 2022, 99% of water demands for well completions were met using brackish or recycled water. By using nonfresh, brackish or recycled water, we help preserve fresh water in the Permian Basin, a drought-prone area.

Aris Water Solutions provides produced water gathering and recycling services infrastructure in the Permian Basin. Under our agreement with Aris Water Solutions, we will contribute to the development and piloting of an integrated system of technologies to treat produced water for potential reuse in applications outside of the oil field.

increasing recycled water in chevron permian basin operations



we are seeking innovative solutions to increase produced water recycling and reuse in our operations



Alejandro Calvo
Senior Environmental Engineer,
Angola LNG

employee spotlight

In 2003, I joined Chevron in my home country of Colombia and spent my first 14 years on multiple assignments within the Latin America business unit and Chevron Technical Center. Over the years, I gained fluency in environmental management topics, including risk-based assessment of operations activities.

Now as a senior environmental engineer at Angola LNG (ALNG), my focus is to help local practitioners deploy OEMS processes, including the Environment Risk Management Process. For example, we are using this risk-based approach to help us prioritize critical actions to improve wastewater management.

Partnering with our waste and water team has been invaluable. In 2019, the team guided us through an extended plantwide wastewater monitoring program to characterize risk and develop a risk profile. During the COVID-19 pandemic, we developed a detailed water management plan for ALNG's 2022 turnaround. While working remotely, the technical experts in Houston collaborated with us to develop a day-by-day plan to successfully and safely manage water and process waste throughout the turnaround.

I am proud of my contributions to growing the capabilities of others and am gratified to see the members of my team using their technical skills to provide effective wastewater management solutions.

enhancing environmental safeguards

Processing crude with a higher nitrogen content is challenging because wastewater with higher nitrogen loads can be harder to reliably and consistently treat. To better manage these issues and achieve required treatment levels, the Pascagoula Refinery implemented a series of improvements. Improvements included upgrading the bioreactors with a new bioreactor inlet and aeration system in 2021. This infrastructure upgrade enables the refinery to process nitrogen-rich crude and enhance environmental safeguards by improving wastewater treatment performance.

new mexico produced water research consortium

In 2022, Chevron participated in the New Mexico Produced Water Research Consortium. Through this engagement, we helped to advance scientific research and technology solutions for the treatment and fit-for-purpose reuse of oil and gas produced water. We were involved in conducting a demonstration of treatment technologies, formulating risk and toxicology approaches, and evaluating potential economic impacts related to the beneficial reuse of produced water. We also provided input to guide the development of state policies and regulations.

At Chevron, we seek opportunities to advance our water management acumen through our partnership in research consortia and industry participation. In 2022, we piloted the Wastewater Impact Assessment Tool developed by the World Business Council for Sustainable Development at four U.S. refineries. We also hosted a series of training sessions to improve our understanding of water footprint methodologies at site and product levels.

To learn more, visit chevron.co/water.

empowering people

we put people at the center of everything we do



Photo: As COVID-19 restrictions lifted, we recognized the value of a hybrid work model for greater flexibility while enabling us to continue to build our culture.

health and safety management

our people are our most valuable resource

workforce safety

Regrettably, we had five contractor fatalities and recorded 20 serious injuries in 2022. Fatalities and injuries have a profound impact on our families, communities and company. Protecting the health and safety of all those who work on our behalf is a core value. Chevron is committed to preventing serious incidents and fatalities.

Enabling safe work

To prevent serious injuries and fatalities (SIFs), we focus on the planning and execution of high-risk activities. We identify and initiate action plans at both the local and enterprise levels to engage front-line leaders and workers and enable safe work. Cross-functional teams work to implement and scale our SIF prevention efforts. Lessons learned are shared throughout the company and applied in our daily practices. We believe the application of these practices and the execution of the Operational Excellence Management System (OEMS) are key to the continuous improvement of our safety performance.

IOGP

Chevron participated in an IOGP Safety Committee task force to understand the mechanisms that lead to serious injuries, referred to by IOGP as fatality and permanent impairment. In November 2022, the committee published definitions and concepts to support consistent reporting and measurement of actual and potential serious injuries. We believe the benchmarking data will help the industry further understand injury incidents and promote continued safety performance improvements through the provision of both lagging and leading metrics.

Maintaining contractor safety

Our Contractor Operational Excellence Management (COEM) process establishes clear accountabilities, promotes active partnership and provides a consistent approach to help prevent SIFs. Best practices and early-adopter experiences are shared through our COEM Community of Practice. In addition, a complementary digital application, eCOEM, enables Operational Excellence (OE) diligence during each phase of the contracting lifecycle.

Collaborating for safety improvement

Chevron partnered with other international energy companies and the International Association of Oil and Gas Producers (IOGP) to host Safety Collaboration Forum 2022, Projects and Wells. The forum assembled strategic contractor partner companies with capital project and wells expertise. Agenda items included leadership's influence on safety performance, proactive learning and Start-Work Checks as a verification tool for front-line worker SIF prevention. After the sessions, attendees discussed how they can drive changes within their organizations. This forum set a foundation for safety collaboration and emphasized improvement and human performance principles as a key to industry risk resiliency.

Embracing human performance

Human and organizational performance (HOP) principles and concepts help mitigate the risk of human errors. They encourage the workforce to capture and share innovations and key lessons learned from the field to accelerate continuous improvement. In November 2022, Saudi Arabian Chevron conducted a two-day SIF awareness and prevention workshop with industry peers and contractor companies. The workshop introduced HOP principles, such as a verification and validation program and coaching front-line workers performing high-risk work or potential high-consequence work.



The OEMS Workforce Safety and Health and Process Safety, Reliability and Integrity expectations enable consistency and standardization across the company. Everyone in the workforce contributes to our Operational Excellence culture and performance.

examples of how we collaborate with nonoperated joint ventures to manage risk

<p>knowledge sharing</p>	<p>For risk-based assessment and prioritization of nonoperated joint ventures (NOJV), Chevron utilizes an NOJV health, safety and environment (HSE) process. The associated tools and guidance apply consistency in the assessment of partners' HSE capabilities. Where practical, Chevron seconds employees to NOJV operations to partner and share best practices. Chevron influences partners to: (1) eliminate fatalities, serious injuries and illnesses; (2) eliminate high-consequence process safety incidents and operate with industry-leading reliability; and (3) assess and manage significant environmental and social risks.</p>
<p>partnership</p>	<p>Brightmark RNG Holdings LLC, an NOJV partnership between Chevron and Brightmark Fund Holdings LLC, captures biomethane from dairy operations and updates it to renewable natural gas (RNG) used for transportation fuel. To influence safe and reliable operations, the Environmental, Health, Safety & Security (EHSS) committee, which includes members from both companies, reviews EHSS strategies, programs, compliance and performance. Together we work to mitigate potential risks through effective collaboration and best-practice sharing.</p>

process safety

Consistent execution in operations

Conduct of Operations (COO) encompasses the standards and practices used to structure operational practices and operations management tasks. Through COO, we can influence the performance of work activities in a deliberate way, reducing variation in outcomes to improve safe, reliable and consistent operational performance. We harmonized existing practices into an enterprisewide business improvement network (BIN) to reinforce strong COO, enable effective input on new standards development and promote sharing of best practices. COO BIN membership comprises operations specialists and process safety experts from across Chevron business units and technical functions.

safety technology

Real-time air modeling

Part of being a good neighbor is being ready to act should an incident occur in a community where we operate. To maintain our vigilance, Chevron systematically tests technologies designed to keep the public and our workforce safe. The El Segundo Refinery piloted Industrial Scientific Corporation's SAFER One® solution, a plume-dispersion modeling software that uses live meteorological and gas detection readings to update plume projections in real time. Incident managers can assess the immediate downwind impact from a point of release to make decisions and deploy resources that reduce potential risk to personnel and the surrounding community.

product stewardship

Chemical management through technology

Chevron manages over 1,500 chemicals in product formulations as part of our Operational Excellence Product Stewardship process. In 2022, we created more than 70,000 safety data sheets in 39 languages. Digital dashboards prioritize the chemicals based on concentration in the product, region of distribution and hazard classification. This provides our business units with the information needed to analyze how and where potentially hazardous chemicals exist in the value chain. It also allows our business partners to make informed decisions about the chemicals they use.



Nishi Nijhawan
Commercial HSE Advisor,
HSE Strategy,
Planning & Communications

employee spotlight

The Chevron Way has enabled me to deliver results aligned with my own values. After growing up in Trinidad, I completed undergraduate studies in London and postgraduate studies in California before joining Chevron as an environmental professional. In the 20 years since, I've worked in many different countries across Chevron's global business, including Indonesia, Australia and Kazakhstan. These experiences have given me the ability to understand risk identification and management with different asset types, geographical settings and cultures.

In my current role, I support Chevron's business development efforts. When pursuing a potential acquisition opportunity, I bring together a cross-functional team that will conduct due diligence and evaluation from an OE risk perspective. Our approach assesses all OE aspects – health, safety, environment, reliability, process safety and stakeholder issues. Our objective is to identify the risks so that we can develop safeguards and manage them responsibly as part of the integration into our operations.

Acquisitions and investments can present new opportunities and risks. The OEMS provides a systematic process to manage risk to people and the environment across all stages of the asset lifecycle.

health

Promoting workforce well-being

Chevron recognizes that mental, emotional and physical health is paramount to workforce well-being. Our aim is to have resources proactively and readily available to the entire workforce and their family members prior to an individual experiencing an elevated emotional strain or a diagnosis of a mental or physical health condition. The meQuilibrium (meQ) app has been expanded to include employees' adult dependents and made available in more languages, making a stress management resource more accessible to our global workforce and their families.

Our annual Enterprise Health Index collects anonymized employee health measurements over eight different dimensions, including individual health and well-being. Overall scores increased as we returned to office locations and adopted hybrid schedules after the height of the COVID-19 pandemic. However, individual well-being scores have decreased in the stress management and work-life balance areas.



workforce well-being

Chevron is proud to be named among the Healthiest 100 Workplaces in America in 2022 by *Healthiest Employers*,[®] honoring organizations that prioritize employee well-being.

Chevron received the 2023 Platinum Bell Seal for Workplace Mental Health by *Mental Health America*. The Bell Seal is a first-of-its-kind workplace mental health certification that recognizes employers who strive to create mentally healthy workplaces for their employees.

Our mental health campaign strategy focused on setting boundaries at home and the workplace to establish balance and expectations that may mitigate stress and burnout. In 2022, many of our employee networks organized mental, emotional and physical well-being events and highlighted work-life services. Our Women's Employee Network focused on burnout, and our XYZ Employee Network highlighted the importance of emotional and physical well-being.

To help reduce employees' anxiety about returning to office locations, the Chevron Health & Medical team addressed stigma and other emotional well-being factors through masking and vaccination messaging. The team also continued to provide COVID-19 testing and contact tracing services. The ergonomics team conducted workstation evaluations for both in-office and at-home workspaces to address physical discomfort and satisfy corporate standards.

partnering for health equity

Health equity can be described as the state when every person can attain full health potential without being disadvantaged because of social and other factors.

Chevron Health & Medical considers health equity when assessing workforce health strategies and in supporting prevention, education and treatment that may benefit the communities where we operate. We believe programs that are accessible, affordable, prevention-focused, and culturally and globally relevant can go a long way toward addressing equity issues.

culturally adapted well-being

health equity in the workforce: ambassadors

Wellness Ambassadors created within our employee networks encourage health equity by partnering with Health & Medical to provide targeted health awareness programming that is culturally adapted.

Inclusion as a driver of well-being was a focus of Black Employee Network (BEN) panel discussions. BEN raised awareness of mental health issues among people of color and provided a space to discuss topics related to emotional and mental well-being.

Responding to uncertainty experienced by employees returning to office locations, our Hispanic and Latin American employee network (Somos) hosted emotional well-being sessions. Sessions addressed cultivating healthy boundaries at work and home, embracing change and similar topics.

assisting underserved populations

health equity in the community: CAL-PEP

Chevron recognizes that there are opportunities to foster health equity through programs in the communities where we operate. For example, we are a decades-long sponsor of the California Prevention & Education Project (CAL-PEP), a program that assists marginalized and underserved populations in the Oakland/East Bay area.

CAL-PEP connects community members to lifesaving resources, including infectious disease testing, vaccination, and mental health and wellness support. Mobile units provide hot showers and hygiene and triage services to those without access to basic resources. In addition to continued funding from the company, Chevron volunteers assembled and delivered over 2,500 personal hygiene kits in 2022.

reaching children in need

health equity in the community: PATH

With a grant from Chevron, the international nonprofit organization PATH is supporting Nigeria's decision-making processes for the potential phased introduction of a malaria vaccine. Introduction would be through the National Primary Health Care Development Agency and the Nigeria Federal Ministry of Health.

We believe equity-focused interventions with partnerships that support health systems can significantly improve public health outcomes. Nigeria's evidence-based vaccine adoption processes and the country's proposed plans to introduce the malaria vaccine to reach children in greatest need reflect this priority of Chevron and PATH.

Combating infectious disease

Southeast Asia One Health University Network (SEAOHUN) universities are working together to develop the next generation of health professionals with the right set of skills and mindset to respond to infectious disease threats. We are collaborating with SEAOHUN on a program called "Strengthening One Health Education in Southeast Asia." This program aims to improve public health literacy in children and lays the foundation for effective public responses to

future infectious disease threats. The program provides opportunities for Chevron to engage with an extensive network of national, regional and international One Health stakeholders in the areas where we operate.

To learn more, visit chevron.co/healthsafety.

people and culture

we invest in people and foster a culture of belonging

diversity and inclusion at chevron are enabled by our strong corporate culture, empowering our employee workforce, advancing racial equity, and focusing on talent recruitment and development

our corporate culture

Chevron invests in its workforce and culture, with the objective of engaging employees to develop their full potential to deliver energy solutions and enable human progress. A compelling employee experience supports the pursuit of meaningful careers. We promote resources for good health, well-being and work-life balance. Our focus is on strengthening the attraction of future employees and retention and upskilling of our current employees. We promote a culture of feedback within the workforce and develop leaders to sustain and strengthen our culture for the future.

Employee engagement is an indicator of employee well-being and commitment to the company's values, purpose and strategies. Chevron regularly conducts employee surveys to assess the health of the company culture. Recent surveys indicate high employee engagement. Our survey frequency enables us to better understand employee sentiment throughout the year and gain insights into employee well-being.

empowering our employees

At Chevron, employee networks are voluntary groups of employees that come together based on shared identity or interests. These networks seek to foster an inclusive and supportive work environment for all employees.

Our Chairman's Inclusion Council provides employee network presidents with a direct line of communication to the Chairman and Chief Executive Officer, the Chief Human Resources Officer, the Chief Diversity and Inclusion Officer, and the Enterprise Leadership Team. The council allows executives and network presidents to collaborate and discuss how employee networks can reinforce Chevron's values of diversity and inclusion.

chevron employee networks in 2022

11
networks

~19,000
network members

As employees' needs change, we evolve to meet those changing needs. In 2022, our Boomers Employee Network became the Stages Employee Network, recognizing the need to shift from a generation-based network to one that spans the stages of an employee's career. In support of Chevron's long-term employment model, the network is dedicated to sharing knowledge and experience among employees as they transition through their careers and lives.

Chevron established an Equity Review Committee to review employee concerns with promotion or selections. The committee, which includes external experts, will offer external perspectives on whether our promotion and selection processes are yielding equitable results.



Mario Lopez
Pricing Fuels Lead,
Mexico, Colombia and
Central America

employee spotlight

I've been fortunate to have opportunities for global collaboration and leadership at Chevron since 2001, both in Pricing and through volunteering with Somos. Somos is Chevron's Latin American and Hispanic employee network. As their Integration Officer, I've focused on driving communication and professional development among chapters since 2019.

Somos aims to help Chevron employees access equal career development opportunities. To support this goal, in 2022 we piloted an early career mentoring program in Argentina, where motivated Chevron leaders and employees were matched to develop their organizational capability and build relationships. Participants praised the program, commenting on the immediate value this mentorship provided for their current roles and near-term career planning.

Our work with the Hispanic Outreach and Language Assimilation (HOLA) initiative, in collaboration with Chevron's social investment efforts, supports community outreach and volunteering in the Hispanic communities where we operate. One area we're passionate about promoting is science, technology, engineering and mathematics (STEM). Somos members in Central America have volunteered with a nongovernmental organization to implement STEM programs.

In September 2022, we held our Global Somos employee network conference, which brought together Somos network leaders from across our business to meet in person and build leadership skills. Within Somos we apply a "Familia" or "one team" approach to our work. We believe collaboration across the enterprise helps us to achieve our full potential.

attracting underrepresented, new and early talent

Chevron pursues the talent of underrepresented groups, including women and minority groups, through programs and partnerships. This includes developing strong relationships with universities and diversity associations. Our approach begins with our refreshed external careers website, including 21 country pages to highlight our diversity and inclusion efforts and attract multigenerational talent around the globe.

Our intern program serves Chevron's early-career talent pipeline. In 2022, the internship program was hybrid, providing virtual and in-person work opportunities. Our intern and full-time campus hires from underrepresented talent pools increased between 2020 and 2022.



internship talent pipeline

In 2022, 90% of the full-time offers extended to previous interns were accepted

Looking beyond traditional talent sourcing channels, such as specific schools and universities, we've collaborated regionally with Alpha Phi Alpha Fraternity, Inc.® and Alpha Kappa Alpha Sorority, Inc.® This expansion allows us to attract underrepresented candidates from historically African American organizations. Through these efforts we hired our first Corporate Compliance Law Function intern, who after their summer internship experience was offered and accepted a full-time position.

Chevron's University & Partnerships team hosted "Getting to Know Chevron" virtual sessions for our partners from historically Black colleges and universities. Over 2,200 students demonstrated interest in Chevron, and 215 attended sessions on energy transition, technology and Chevron's Horizons early-career development program.

advancing our racial equity strategy

In 2020, Chevron made a \$15 million pledge to support the Black community in the United States to address barriers to equity. Two years later, we continue our efforts to address racial barriers through community partnerships, education, job creation, and talent and leadership development.

Diversifying talent sourcing

We continued our collaboration with the American Petroleum Institute (API) and Opportunity@Work to focus on skills-based hiring to broaden our reach and diversify our talent pipeline. Launched in 2022, the API SkillsReady job readiness program is designed to attract and train entry-level candidates and close industry skills and diversity gaps. Graduates receive an API Certificate endorsing their knowledge of industry operations. Our partnership with Opportunity@Work also helps us identify and source people they refer to as STARS (Skilled Through Alternative Routes). Rather than a bachelor's degree, STARS obtain training through nontraditional paths such as community colleges, workforce training, certifications, military service or on-the-job learning.

Investing with the Thurgood Marshall College Fund

As part of our racial equity strategy, we support the Thurgood Marshall College Fund (TMCF).

- We partnered with TMCF on our Chevron Energy Innovation Summit, which featured a two-and-a-half-day case competition that covered design-thinking, business modeling and pitch instruction. Winners received scholarships and met with Chevron executives and senior leaders. For 2022–2023, one full-time offer and three intern offers have been extended to summit participants. Chevron Technology Ventures hosted panel sessions focused on careers and innovation in energy.
- Chevron is working with TMCF on the National Black Talent Bank™ program, designed for select students with technical degrees from historically Black colleges and universities and predominantly Black institutions. Program participants complete technical training, upskilling and certifications that prepare them to enter the workforce in software and industrial engineering roles, including entry-level roles with Chevron, post training.

Leadership commitment

Through external board appointments, Chevron contributes to diversity, equity and inclusion within our industry and the communities where we operate. Our enterprise leaders serving on external boards in 2022 are listed here.

<p>Michael K. Wirth Chairman of the Board and Chief Executive Officer</p> <p>Catalyst is a global nonprofit organization. To learn more, visit catalyst.org.</p>	<p>Josetta Jones Chief Diversity and Inclusion Officer</p> <p>National Action Council for Minorities in Engineering is a U.S.-based nonprofit organization. To learn more, visit nacme.org.</p>	<p>Pierre Breber Vice President and Chief Financial Officer</p> <p>Thurgood Marshall College Fund is a U.S.-based nonprofit organization. To learn more, visit tmcf.org.</p>	<p>Rhonda Morris Vice President and Chief Human Resources Officer</p> <p>United Negro College Fund is a U.S.-based nonprofit organization. To learn more, visit uncef.org.</p> <p>Opportunity@Work is a U.S.-based nonprofit organization. To learn more, visit opportunityatwork.org.</p>
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Advancing our supplier diversity

In 2022, our Supplier Diversity Governance Board endorsed new strategies to increase spending with diverse businesses. We aim to diversify our supply chain by expanding our investment in technology and industry partnerships.

diverse supplier advocacy

We are long-standing partners and leading supporters of nonprofit organizations that have helped thousands of diverse businesses grow.

These include:

- National Minority Supplier Development Council
- Women's Business Enterprise National Council
- National LGBT Chamber of Commerce
- Disability:IN

Our work with the API supplier diversity task force seeks to increase minority-owned business participation in our sector. Industry-focused training and development provides an opportunity to improve the supply of capable, high-capacity providers and increase demand for diverse suppliers from member companies.

Chevron is a member of the Greater Houston Partnership and its One Houston Together buyer's cohort, dedicated to advancing racial equity and increasing spending on minority business enterprises. Our Chief Procurement Officer (CPO), Steve Freeman, participates in the cohort's supplier diversity workstream, CPO Convening, aimed at expanding collaboration and increasing minority business growth.

Racial equity audit

In 2022, Chevron commissioned an external review of our racial equity and diversity and inclusion initiatives. The resulting report recognizes our progress and offers recommendations for how we might continue to improve. For more information, visit chevron.co/2023rea.

investing in our people

We believe in fostering leadership at every level, whether supervising a team or informally influencing peers. Our development programs are designed to help people achieve their full potential, accelerate leadership capabilities, and cultivate a diverse and robust talent pipeline in an ever-changing work environment.

Because Chevron believes in developing leaders at all levels, we introduced a new coaching program to reach deeper into the organization, including front-line supervisors, managers and, more recently, individual contributors. The BetterUp platform offers live, one-on-one coaching sessions and Coaching Circles™ with small groups of peers. Since its launch in 2020, Chevron has provided coaching to over 2,900 supervisors, managers and individual contributors in 45 countries and 18 languages.

Chevron also offers multiple leadership development programs with a focus on self-reflection, continuous learning and strategic networking. Specifically for women, the Transformational Leadership® for Multicultural Women Program addresses headwinds faced by multicultural women in their leadership journeys. The Global Women's Leadership Development Program, now in its third year, promotes acceleration of women's leadership development and experience. Almost 100 women have participated in these two programs.

In 2022, nearly 135 employees participated in Asian American, Asia-Pacific, Black, and Latino-focused leadership programs that address topics unique to each demographic group and enhance leadership and other skill sets essential to success.

executive leadership council

Through our four-year agreement with The Executive Leadership Council (ELC), Chevron has sponsored leadership development training for over 135 Black employees, with more than 40 attending in 2022. We've also partnered to develop the Chevron ELC Scholarship Program, a \$675,000 multiyear investment where five rising sophomores in business or STEM majors receive \$20,000 annually for three years. One scholar from the 2021 group completed an IT internship in 2022 and accepted a second internship for 2023. A second group of scholars was announced in October 2022.

To learn more, visit chevron.co/diversityandinclusion.

human rights

enabling human progress begins with respecting human rights

strengthening processes

We operationalize our commitment to respecting human rights by implementing processes, procedures and tools that enable us to identify and manage potential human rights impacts. This includes guidance on conducting risk and impact assessments as well as engaging with suppliers, contractors and other business partners.

Within our Operational Excellence Management System (OEMS), our Stakeholder Engagement and Issues Management process continues to be the primary mechanism to put into action our respect for human rights in the communities where we operate. Most Chevron business units undergo an OEMS audit every three to five years and conduct annual assurance activities. Through our OEMS audit and assurance

program, subject matter experts review the effectiveness of process and safeguard implementation.

Safeguards such as grievance mechanisms and plans for stakeholder engagement, issue management, emergency response and social investment are systematically reviewed alongside the other OEMS focus areas. Where a business unit has a resettlement plan or engagement with Indigenous Peoples, these plans are also in scope for an audit.

Since 2021, stakeholder-related safeguards have been formally audited across 18 business units and specific actions have been identified to continue improving their design, effectiveness and execution.

chevron human rights policy



employees

We treat all employees with respect and dignity and promote diversity in the workplace



security

We protect personnel and assets and provide a secure environment for business operations



communities

We commit to regularly engage communities near our operational and project areas in meaningful conversations



suppliers

We expect our suppliers and contractors to respect human rights and adhere to applicable international principles



other business partners

We encourage our customers and business partners to respect human rights and to adhere to applicable international principles



The OEMS Stakeholders Focus Area and Security Focus Area expectations state the desired outcomes to manage associated risks, of which human rights is a subset. The Stakeholder Engagement and Issues Management process identifies and manages social, political and reputational risks to the company and addresses potential business impacts.

chevron commits to respecting human rights as set out in the united nations universal declaration of human rights and international labour organization declaration on fundamental principles and rights at work



Jose Palacio
Business Strategic Advisor,
Latin America business unit

employee spotlight

For the past 16 years, I have supported the implementation of Chevron's social investment model for Indigenous communities. In my capacity as a Strategic Advisor, I coordinated Chevron's initiative to promote maternal and child health among the Indigenous Wayuu people in the La Guajira region of Colombia. I also oversaw a plan aimed at spurring greater acceptance of COVID-19 vaccination among the Wayuus.

We partnered with Texas Children's Hospital and the Baylor College of Medicine International Pediatric AIDS Initiative to assess the Wayuus' health needs and develop a public-private partnership to treat maternal and child health. The program included training for bilingual nursing assistants, arranging transportation for vaccination campaigns in scattered areas and obtaining adequate supplies of the vaccine.

The program continues to have positive results. Maternal and infant mortality in the region continues to decline, COVID-19 vaccination coverage in La Guajira has risen from 0.52% to 71% of the Wayuu population, and more professionals have been trained to administer the vaccine. I am proud of my role in helping to establish trust among the Wayuus and supporting their medical needs.

indigenous peoples guidance

Chevron aims to collaborate with Indigenous Peoples and their communities to build trusting and mutually beneficial relationships in a way that respects their history, culture and customs. In 2022, we reviewed our *Indigenous Peoples Guidance* and reaffirmed its alignment with The Chevron Way vision and values, Chevron's Human Rights Policy, and our OEMS.

Chevron's Indigenous Peoples Guidance

provides an approach for effective engagement and its incorporation into Chevron's Stakeholder Engagement and Issues Management process and social investment plans. The guidance allows fit-for-purpose approaches to manage local Indigenous groups' concerns. To learn more, visit Chevron's Canada business unit:

chevron.co/indigenousrelationspolicy
chevron.co/indigenouspartnerships

respect in the workplace

Following the Australian Human Rights Commission *Respect@Work Report* and a Western Australia parliamentary inquiry into sexual harassment in the resources industry, there has been an increasing focus on inappropriate behaviors in Australia workplaces. Against this background, Chevron Australia commissioned a voluntary review of behaviors in its workplaces.

A specialist consultant, Intersection, conducted workforce engagements across upstream worksites in the Pilbara and Perth, examined potential barriers to reporting and provided 24 recommendations across four key focus areas:

- Addressing the prevalence of any form of bullying, harassment and discrimination
- Uplifting leadership accountability
- Increasing diversity and inclusion
- Improving the response to reports of inappropriate behaviors

Chevron Australia has accepted the recommendations and appointed a project manager, reporting directly to the Managing Director, to oversee implementation. Chevron Australia has also held business unit-wide "Stand Up for Respect" events to discuss the importance of everyone contributing to a workplace free from bullying, harassment and discrimination.

partnership initiatives in the niger delta

Through the Foundation for Partnership Initiatives in the Niger Delta (PIND), Chevron is helping to reduce conflict, promote peace, create new jobs and livelihood opportunities, enable access to clean energy, and stimulate the local economy. PIND facilitates investments from government, donors and private companies to advance socioeconomic development in the region. As of 2021, the initiative had 11,372 active peace actors working to reduce conflict and facilitated 10,562 full-time jobs in the agro-allied and renewable energy sectors.

innovative community engagement

Chevron Nigeria Limited (CNL) operations are in the Niger Delta region, home to multiple ethnic groups and known to be conflict-affected. In 2003, a violent interethnic conflict resulted in significant damage to company infrastructure. To move forward, CNL pursued a new approach to stakeholder engagement, leading to a global memorandum of understanding (GMoU).

The GMoU is a multistakeholder partnership model. Clusters of ethnically similar communities organize into regional development committees that govern how CNL funding is allocated for the socioeconomic development of the area. The GMoU model is based on accountability, transparency and unity among communities and demonstrable positive impact. Since its adoption in 2005, the model has been acknowledged globally for addressing community restiveness and peace building, and facilitating rapid, sustainable socioeconomic development.

we can learn from the Nigeria model as we advance our approach to operating in conflict-affected areas

Nigeria's Petroleum Industry Act (PIA) of 2021 requires allocation of a percentage of operating expenditure to host communities' development trusts. A key objective of the Act is to enhance peaceful and harmonious coexistence between companies and host communities. Leading up to and after enactment of the law, CNL broadly communicated our experiences working under the GMoU model. CNL shared the model with industry peers and the government.

environmental justice

In 2022, we published our Environmental Justice Principles. Since then, a cross-functional team has worked to advance our environmental justice approach. The team seeks to understand emerging environmental justice policy and related issues. In addition, the team offers tailored support to business units, which are assessing local context around environmental justice to engage with communities, lawmakers and regulators.

Subject matter experts from our legislative and regulatory affairs and health, safety and environment functions continue to participate and engage externally. For example, they engage with API's Environmental Justice Coordination Team and state and local trade associations. Our efforts to support our neighboring communities demonstrate our continued focus on environmental health and social performance.

A group of employees has been trained to serve as qualified environmental and social facilitators. Facilitators aim to look across environmental, social and community health parameters to assess cross-cutting impacts, promoting conversations that help us better understand how social and environmental issues are interconnected.

To learn more, visit chevron.co/humanrights.

creating prosperity

we believe our business succeeds
when our people and communities succeed

our focus on people, environment and prosperity allows us to give back to our communities

people

Providing disaster relief

Chevron provides aid to communities where we operate when they are impacted by natural disasters. When Bangladesh was affected by severe flooding in late spring 2022, our support of Bangladeshi communities included funds for food relief and water purification. After Hurricane Ian in Florida, we donated to the Volunteer Florida Foundation, Team Rubicon, the American Red Cross and the Fuel Relief Fund to assist in immediate relief and recovery. Chevron also matched employee donations to Hurricane Ian relief and provided grants to nonprofit organizations where employees have volunteered.

chevron humankind program in 2022

In addition to our enterprise social investment programs, Chevron Humankind is a way for U.S.-based employees and retirees to support causes they care about.

1,233

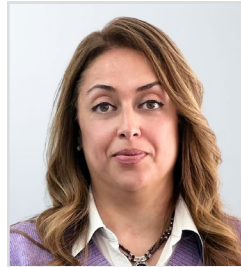
charitable organizations

benefited from volunteer time

\$34M+

contributed to U.S. nonprofits

through a combination of employee and retiree giving and company matching funds



Reem Moharam
Office Manager,
Chevron Egypt Upstream

employee spotlight

I have always believed that education is the fundamental way to enhance people's lives – to teach them to catch fish for themselves. In today's world, that equates to teaching young girls they can master science, technology, engineering and mathematics (STEM) subjects that will help them compete for job opportunities.

My main role has involved coordinating with the Corporate Affairs team on the logistics in Egypt. In Egypt, engineering has too often been seen as a males-only profession. Chevron introduced a "Girls Make" program to teach STEM to young girls. This program is not only about educating and inspiring the girls who participate, it's also about changing mindsets to see daughters as innovators. Our Corporate Affairs team in Houston initiated the program, which our company in Egypt supports in collaboration with the Egyptian government.

The selective program generated high interest and reached more than 150,000 individuals on social media. I'm excited by how this program can help give girls the confidence and skills to progress in this competitive field.

Partnering for maternal and pediatric care

We are proud of our collaboration with the United Nations Population Fund to reduce maternal and neonatal mortality in Equatorial Guinea. Workers at 23 health facilities have received reproductive-health training focused on reducing maternal mortality.



environment

Conserving coastal wetlands

Chevron has teamed with Ducks Unlimited to help preserve over 45,000 acres of wetlands in Louisiana. Many of the projects entail the construction of marsh terraces that will encourage the growth of aquatic vegetation, the food chain foundation for ducks, shorebirds, fish and other coastal wildlife. Our investment aims to fortify communities and protect the livelihoods of residents in South Louisiana.

Contributing to nature-based solutions

In 2022, we continued our partnership with Conservation Volunteers Australia in the Revive our Wetlands campaign, which seeks to protect and restore wetland environments through targeted conservation. Our sponsorship through 2024 will also finance community volunteer and education events, such as local wetland and biodiversity restoration.

prosperity

Supporting young engineers

Chevron partners with and donates to the Heznek for Practical Engineers program to benefit underprivileged students in Israel. Aiming to advance workforce diversity and inclusion, the program has had more than 1,500 student participants to date. We also support a school for practical engineers, known as the Chevron-Ruppin Center for Energy and Natural Gas. The program emphasizes careers in oil

and gas, which helps complement the work of Heznek. Most of Ruppin's graduates go on to work in Israel's energy industry, which needs certified practical engineers.

Developing community spaces

Building relationships in the communities where we operate is at the core of Chevron's values. Through Tengizchevroil, our joint venture in Kazakhstan, and Eurasia Foundation of Central Asia, we sponsor the Public Spaces program. The program helps municipalities develop and construct shared spaces, such as playgrounds, sports grounds and recreation areas. Over 275 residents have participated with local governments in project development and management training with the aim to increase local partnerships. In 2022, 65 public space projects were implemented, directly and indirectly benefiting more than 21,000 residents.

asia venture philanthropy network

Chevron is funding the Asia Venture Philanthropy Network (AVPN), which brings together companies, investors and foundations to foster innovation and strengthen the nonprofit, social investment ecosystem in Asia. Our contributions to AVPN pooled funds include support for health care in vulnerable communities and gender equity in STEM education for girls and women.

Assisting local schools

Chevron's willingness to help took on sudden urgency in August 2022 when schools near our Richmond Refinery were vandalized. Over the summer, six schools were significantly damaged and lost valuable teaching supplies. Through our longtime DonorsChoose partnership, Chevron quickly provided supplies to teachers in the school district to begin repairs and progress teacher-requested projects ahead of the new school year.

To learn more, visit chevron.co/creatingprosperity.

getting results the right way

we foster a culture of integrity and commit
ourselves to do things the right and responsible way



Photo: Throughout our history, Chevron has been a place where trust and respect define our culture and where performance, truth and accountability guide the way.

governance

**we believe that strong governance is the foundation
to creating value for our shareholders**

Our Board of Directors oversees and guides Chevron's business and affairs. As part of its responsibility, the Board oversees risk management policies, practices and systems that are applied throughout the company.

Board members regularly consider critical risk topics as part of their oversight responsibility. Annually, through Chevron's Enterprise Risk Management process, they review financial, operational, market, political and other risks inherent in our business and oversee the safeguards and mitigations that are put in place. The Board also oversees Chevron's strategic and business planning process.

board oversight

The Board has four standing Committees, all composed entirely of independent Directors: Audit; Board Nominating and Governance; Management Compensation; and Public Policy and Sustainability. Each Committee fulfills important responsibilities to assist the Board's oversight of risks with the goal of building long-term shareholder value. The Board and its four Committees also oversee related climate and sustainability issues.

Coming from various industries and backgrounds, our Board members bring diverse skills, experience and expertise. Their range of knowledge and experience spans operational, environmental, policy, regulatory and geographical arenas. New members are added, as appropriate, to ensure Board refreshment. For example, Cynthia "CJ" Warner, formerly president and CEO of Renewable Energy Group, Inc., joined the Board in 2022 and brings depth of experience across both the traditional and renewable energy sectors.

executive-level committees

The Executive Committee comprises corporate officers and is chartered by the Board of Directors to carry out policies in managing the company's business. The Executive Committee has two subcommittees, the Enterprise Leadership Team and the Global Issues Committee, that specialize in various matters important to the company, including strategy and climate and sustainability issues.



Scott Banks
Subsidiary Governance Liaison

employee spotlight

Chevron Corporation has many subsidiaries throughout the world. Managing them properly requires a strong team within corporate governance that is well-versed in governance requirements and internal policies, as well as the subsidiaries' processes and histories.

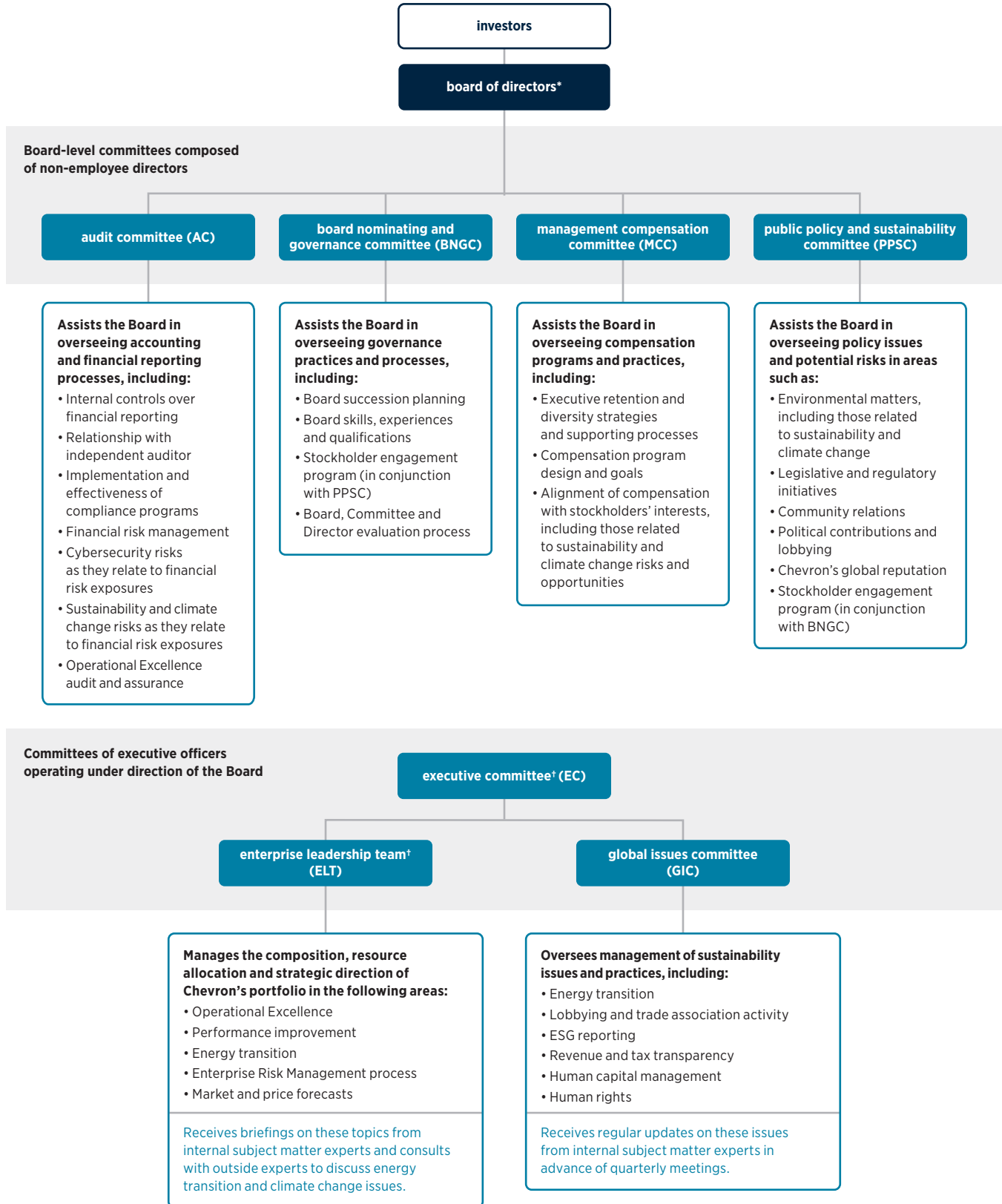
I'm one of three liaisons who each supports a different region where Chevron subsidiaries operate. Countries within regions have their own rules and regulations, and it can be challenging to determine how governance should function in each jurisdiction.

My role involves ensuring the proper governance of the subsidiaries and advising and coordinating with key internal stakeholders, such as Tax, Finance, Law and other departments. We must have knowledge of the governance regulations in every jurisdiction in which Chevron does business and be able to collaborate with stakeholders.

I also help to implement the governance integration, reorganization and corporate structure of companies we acquire, most recently Noble Energy, Inc. and Renewable Energy Group, Inc. I've learned the importance of involving stakeholders early in the integration process so that we can continue to improve our best practices in this area.

I am fortunate to have colleagues and mentors who share their knowledge to help protect the company and shareholder value.

chevron's governance structure relevant to ESG-related matters



* Chaired by Chairman of the Board
 † Chaired by Chief Executive Officer

Additionally, events may be handled via ad hoc, cross-functional Crisis Management and Issue Management teams, which report regularly to members of the ELT, and if appropriate, provide updates to the Board.

board composition

director	skills, experience and expertise							board tenure, diversity and independence				
	CEO/senior executive/ leader of significant operations	science/ technology/ engineering/ research/ academia	government/ regulatory/ legal/ public policy	finance/ financial disclosure/ financial accounting	global business/ international affairs	environmental	leading business transformation	tenure ¹	age ¹	gender diversity	race/ ethnicity diversity	independent
Wanda M. Austin	●	●	●	●	●		●	6.4	68	F	Black/ African American	●
John B. Frank	●		●	●	●		●	5.5	66	M	White	●
Alice P. Gast		●	●	●	●	●		10.4	64	F	White	●
Enrique Hernandez, Jr.	●		●	●	●		●	14.4	67	M	Hispanic/ Latino	●
Marillyn A. Hewson	●	●	●	●	●	●	●	2.3	69	F	White	●
Jon M. Huntsman Jr.	●		●	●	●	●		2.7	63	M	White	●
Charles W. Moorman	●	●	●	●		●	●	10.9	71	M	White	●
Dambisa F. Moyo		●	●	●	●	●		6.6	54	F	Black/ African	●
Debra Reed-Klages	●	●	●	●	●	●	●	4.4	67	F	White	●
Ronald D. Sugar ²	●	●	●	●	●	●	●	18.0	74	M	White	●
D. James Umpleby III	●	●		●	●	●	●	5.2	65	M	White	●
Cynthia J. Warner	●	●		●	●	●	●	0.9	64	F	White	●
Michael K. Wirth	●	●	●	●	●	●	●	6.3	62	M	White	
total/avg.	85%	77%	85%	100%	92%	77%	77%	7.2	66	46%	23%	92%

¹ Tenure and Age as of May 3, 2023. Jon M. Huntsman Jr. previously served on Chevron's Board from January 2014 to September 2017 but resigned to serve as U.S. Ambassador to Russia. For purposes of calculating tenure going forward, we include only his current term.

² Retiring as of the date of the 2023 Annual Meeting of Stockholders.

the chevron way forms the foundation of our compliance program through its expression of values and expectations for business conduct and social responsibility

compliance and training

Developed from The Chevron Way principles, our Business Conduct and Ethics Code ([chevron.co/code](https://www.chevron.com/code)) communicates expectations for ethical business conduct. The Code reinforces our compliance commitment and the responsibility of each employee to ensure that Chevron's activities adhere to legal and policy requirements everywhere we operate. Chevron maintains internal accounting, administrative and operational controls to manage these standards of conduct and compliance. We communicate the Code to our business partners through our contractual requirements and through ongoing engagement. Chevron employees and contractors receive training on Chevron's Business Conduct and Ethics Code every two years. For 2022, the enterprisewide completion rate was 97%.

Our compliance program addresses detailed compliance requirements on many important subjects, including anti-corruption, internal controls, international trade, anti-boycott, Operational Excellence (OE), data privacy and competition law. For each subject, senior-level Chevron leaders provide risk-based guidance on the company's compliance requirements and training.

across chevron, compliance is everyone's responsibility

We take pride that our employees are constantly mindful of the company's stringent compliance requirements. And in that spirit, Corporate Compliance issues a quarterly award celebrating meaningful efforts to do business the right way.

The Chevron Hotline operates 24 hours a day, seven days a week and is available for anonymous reporting in multiple languages if someone suspects that anyone in Chevron or at our affiliates has violated any company policy or local laws or has information on any activity that could damage the company's reputation. Chevron does not tolerate any form of retaliation for reports made in good faith. Retaliation

includes blatant actions, such as firing, transferring, demoting or publicly undermining someone, as well as more subtle actions, such as avoiding someone or excluding them from professional or social activities. It includes actions taken by managers and employees alike.

24/7

chevron hotline

To reinforce our Business Conduct and Ethics Code, the Chevron Hotline operates 24 hours a day, seven days a week and is available for anonymous reporting in multiple languages

doing work the right way

We contribute to the communities where we work and live by creating jobs, developing and sourcing from local suppliers, and giving back in the form of social investment partnerships and programs. We pay taxes ([chevron.co/taxes](https://www.chevron.com/taxes)) in jurisdictions around the world and comply with all applicable tax laws. We support the public finances of host countries by paying what we owe, in full and on time. Over the past decade, Chevron reported on our financial statements over \$58 billion of income taxes and over \$43 billion of non-income taxes, such as property taxes, severance taxes and payroll taxes.

To learn more, visit [chevron.co/governance](https://www.chevron.com/governance).

lobbying

we're committed to transparency
and disclosure of information

approach to lobbying

Lobbying is an important way for Chevron to participate in the political process. In the United States, Chevron engages with executive and legislative branches of federal, state and local governments to provide perspective on energy issues affecting the nation and the world.

Chevron strives to maintain positive, constructive relationships with policymakers and their staffs. In our engagements, we talk about the economy, regulations, energy security, foreign policy, research and energy development. Chevron also works with trade associations to advocate for effective, responsible and nonpartisan standards, regulations and energy policies.

updated disclosures

We've updated Chevron's lobbying and trade association webpage ([chevron.co/lobbyingandtrade](https://www.chevron.com/lobbyingandtrade)) to be responsive to stakeholders' increasing interest in how we engage with policymakers. The webpage outlines our political engagement strategies; our governance, policies, processes and training; our five-year history of corporate political and Chevron Employees Political Action Committee (CEPAC) contributions, including oversight of these activities by Chevron's Executive Committee, the Board's Public Policy and Sustainability Committee, and the CEPAC Board; and disclosure details. The webpage also includes links to all Chevron external reports representing the jurisdictions where we lobby and comprehensive trade association membership lists and disclosure of information, including semiannual updates of membership in U.S.-based organizations and lobbying expenditure ranges for each organization.



Alana O'Connell Ruegg

Senior Analyst,
Political Compliance

employee spotlight

Chevron's reputation, integrity and trustworthiness as a company are the main reasons I have continued my career here for 37 years. I have held various roles within Chevron, from operations to marketing. My background in cross-functional collaboration and business optimization and my childhood passion for politics inspired me to pursue my current role as a senior analyst for the Political Compliance team.

Transparency and accountability are important aspects of corporate political activity. My colleagues and I are responsible for responding to increasing stakeholder interest in how we engage with policymakers. On our lobbying and trade association webpage, Chevron provides extensive disclosure of our processes, tools and systems, which is intended to promote integrity and reflect good governance. A recent example of our increasing transparency is the biannual publication of the range of lobbying expenditures attributed to Chevron's contributions to each U.S.-based trade association.

For the first time, Chevron was designated as a "Trendsetter" – the highest recognition – within the 2022 CPA-Zicklin Index of Corporate Political Disclosure and Accountability. The index benchmarks U.S. companies in the S&P 500 and Russell 1000 for their disclosure and oversight of political spending.

I am grateful to be part of the team responsible for that recognition and to be surrounded by colleagues and leaders who embody The Chevron Way values.

trade associations

Chevron holds memberships in industry and other associations that provide expert perspectives on safety, business, technical and industry best practices and a broad range of issues. While Chevron does not control, and may not always agree with, positions taken by trade associations of which we are a member, trade associations provide a unique venue to engage other companies and industry experts.

we rarely agree 100% with any trade association, but we believe our participation is important to the informed exchange of views

<p>select climate-related engagement with trade associations</p>	
<p>American Fuel & Petrochemical Manufacturers (AFPM) AFPM represents high-tech American manufacturers and midstream companies that enable the production and delivery of nearly all U.S. gasoline, diesel, jet fuel, home heating oil, critical petrochemicals and other refined products.</p>	<p>Chevron engages with AFPM to encourage support of our climate principles and positions, such as an economywide carbon price and innovative breakthrough technologies. Our past engagements with AFPM helped create a Carbon Steering Committee in 2020. In addition, the engagements encouraged AFPM from historic opposition to carbon pricing to evaluating proposals on a case-by-case basis.</p>
<p>American Petroleum Institute (API) API represents all segments of the oil and gas industry in the U.S.</p>	<p>Chevron engages with API to support the development of climate policies that advance market-based approaches and innovation to support the goals of the Paris Agreement. API supports economywide carbon pricing, World Trade Organization-compliant mechanisms to mitigate carbon leakage and well-designed performance-based methane regulations on new and existing sources. API also supports policies and laws advancing research, development and deployment of critical early-stage technologies, such as the 2021 Bipartisan Infrastructure Law and specific provisions in the 2022 Inflation Reduction Act related to clean hydrogen and carbon capture.</p>
<p>Oil and Gas Climate Initiative (OGCI) OGCI is a CEO-led initiative that is aiming to accelerate the oil and gas industry's response to climate change.</p>	<p>Chevron joined OGCI in 2018 and pledged \$100 million to the \$1 billion+ OGCI Climate Investments fund, which invests in technologies to reduce GHG emissions within the oil and gas value chain. OGCI member companies support the aims of the Paris Agreement. OGCI engages in policy-supported activities and contributes to the conversation on climate change. Chevron and other members reduced the group's aggregate absolute upstream methane emissions by 40% and aggregate upstream carbon emissions (Scope 1) by 18% over the past five years. We also work closely with OGCI members to promote the development of carbon capture, utilization and storage industrial hubs.</p>
<p>U.S. Chamber of Commerce (U.S. Chamber) The U.S. Chamber develops and implements policy on major issues affecting U.S. businesses of all sizes across many sectors of the economy.</p>	<p>Chevron works with the U.S. Chamber to encourage support for market-based approaches to climate policy, innovative breakthrough technologies and streamlined, efficient regulations. For example, the U.S. Chamber has long advocated for policies and laws providing for greater federal support of technology and innovation, such as the 2021 U.S. Bipartisan Infrastructure Law and specific provisions in the 2022 U.S. Inflation Reduction Act. Similarly, the U.S. Chamber's long-standing support for phasing down the use of hydrofluorocarbons, an especially potent greenhouse gas, helped secure bipartisan U.S. Senate ratification of the Kigali Amendment to the Montreal Protocol in 2022.</p>

climate policy framework

our overarching vision

We support policy that enables the realization of a lower carbon future at least cost to society.

we believe policymakers should



Ensure global engagement and action



Encourage investment in technology, research and innovation



Take a balanced and measured approach



Promote transparency and equity

elements of well-designed policy

- Include all sectors of the economy
- Complement and reinforce rather than hinder market efficiency
 - Utilize a price on carbon as the primary policy tool
 - Enable linking with other markets
- Recognize and account for negative emissions technologies and offsets
- Support early-stage pre-commercial activity and research and development for breakthrough technologies

oversight

Chevron has both executive management and Board oversight of our lobbying and trade association activities. Chevron's Public Policy and Sustainability Committee (PPSC) of the Board is the Committee primarily responsible for assisting the Board in overseeing climate and lobbying policy and reporting, as well as Chevron's response to stockholder concerns regarding such activities. The Committee annually reviews the policies, procedures and expenditures related to the company's political contributions and lobbying to assess the value of these activities and alignment with Chevron's positions and interests, including those related to climate.

At the management level, oversight of climate policy and lobbying is done through the Global Issues Committee (GIC). Chevron's Corporate Officer responsible for climate change issues is a member of the GIC and serves as the secretary of the PPSC, enabling efficient sharing of information and guidance.

To learn more, visit [chevron.co/governance](https://www.chevron.co/governance).

cybersecurity

protecting our people, information and operations

we aim to protect personnel, facilities, information, systems, business operations and our reputation

managing vulnerabilities

A vulnerability is an exploitable weakness in a system or device. At Chevron, we seek to preemptively remove vulnerabilities before they have a chance to become a threat. We create automated threat intelligence feeds from security experts to increase vulnerability awareness, taking action to mitigate the highest risks. Our cyber risk organization schedules weekly meetings with business units to raise vulnerability risk awareness and keep diverse cybersecurity skill sets connected across the enterprise.

Each day that goes by without patching a vulnerability leaves a system or device exposed and increases the risk of exploitation. For mobile devices, we enforce iOS upgrades while protecting communication channels, tailoring mobile security to enable business with little impact. We leverage market intelligence as well as internal and external expertise to monitor operating systems and third-party software. We complete security scanning of acquisitions, like Renewable Energy Group, Inc., before bringing them into our technology environment.

preparing for cyber threats

Our Business Continuity Planning Operational Excellence (OE) Process, a component of the enterprise OE Management System (OEMS), prepares Chevron to continue operations during an unplanned event or disruption, which aligns with our OE objective to prevent high-consequence security and

cybersecurity incidents. To maintain continuity of critical business processes in the event a cybersecurity incident results in significant loss of IT systems, our Business Continuity Plans account for cyber conditions. We work to identify critical business processes and dependent IT applications and document the processes for continuing operations without IT systems. Cross-functional teams conduct regular multidisciplinary exercises to test and continually improve our plans. For example, in 2022, over 100 employees and senior leaders from varying disciplines and locations participated in an exercise to test and experience the impact of a large-scale outage.

implementing guardrails

Cybersecurity guardrails are high-level-technology, secure-by-design rules built into digital solutions. Their use at Chevron aligns with our imperative to “Secure Our Digital Future.” In 2022, we began updating our cybersecurity guardrails by migrating from a highly customized in-house technology environment to a more flexible cloud-based solution, Modern Desktop. It is largely an off-the-shelf software as a service solution that takes advantage of contemporary, standardized industry products with built-in security. This approach allows for better integrations, scalability within our organization, and collaboration with business partners and industry peers.

protecting personal data

Data privacy is a set of rules that promotes the processing of personal data in a way that protects individuals’ rights and freedoms and that follows all applicable regulatory requirements. Chevron’s comprehensive privacy program is central to the success of our overall information risk



The OEMS Security Focus Area expectations enable consistency and standardization across the enterprise. Security Management seeks to proactively identify security risks, develop personnel and sustainable programs to mitigate those risks and continually evaluate the effectiveness of these efforts.

management strategy. Sound privacy practices promote trust and integrity. We promote privacy by design and by default, which reduces privacy risks in systems, technologies, applications and business processes.

cultivating IT talent

Chevron aims to be a destination for top IT talent by providing superior career opportunities. Our focus on cultivating IT talent includes recruitment and retention strategies that seek a diverse mix of employees by targeting experienced, university and intern talent. For example:

- We actively recruit from seven historically Black colleges and universities, nine Hispanic-serving institutions, and several minority engineering and computer science organizations.
- In 2022, we recruited from our Welcome Back Returnship Program, which supports and develops experienced professionals reentering the workforce following a career break. Several offers for IT positions were extended and accepted.
- Our Neurodiversity Hiring Program, an intern-to-hire program targeting neurodiverse talent, was expanded in 2022 and seeks to fill more than 11 IT positions across the United States, Buenos Aires and Manila.

Our Cyber Talent Management team has developed detailed training activities and career mapping to support recruitment and retention strategies. Competency development activities help build top-tier talent with the technical, professional and leadership skills required to meet enterprise business objectives.

executive women's forum

Chevron supports the advancement of women into cybersecurity and cyber risk roles. We encourage participation in communities like the Executive Women's Forum (EWF), whose mission is to engage, develop and advance all women in the information security, IT risk management and privacy industries through education, leadership development and relationship building. We believe the EWF's cross-company mentoring and lessons sharing can benefit Chevron's members, who in turn can inspire and empower women in our workforce to achieve leadership positions in cybersecurity.



CJ Whiteside

Forensics Operations Lead,
Cybersecurity Operations

employee spotlight

The big question my team confronts every day is, "How do we best protect Chevron?" In Cybersecurity Forensics, our areas of involvement include investigations, e-discovery, data recovery and divestitures.

Technology is changing daily. To help speed up investigations and make us more cost-efficient, we're working on automation and conducting training to ensure our knowledge and capabilities are sharp and continually improving. Being proactive also means staying abreast of the global trends and standards applied by the digital forensics and investigative community around the world. That's why I'm part of an external scientific working group that shares the best tools and practices for our community and a member of a multidisciplinary sensitive investigation group within Chevron.

My specialty is digital forensic investigations. As Chevron's forensics operations lead, I draw on my prior experience specializing in cyber-related criminal investigations and digital forensic examinations for the U.S. government. I conduct investigations into cyber incidents to determine whether there could be an impact to Chevron.

A colleague and I started an internal video podcast originally to share our knowledge and experience within the Cybersecurity function. Recently, one of our podcasts was published on Chevron Workplace, the company's internal social media, to promote available career pathways. I absolutely love what I do and encourage people to pursue a career in cybersecurity.

Our career development maps cultivate engaged and motivated IT employees and provide opportunities to grow professionally and personally throughout their career. We are proud to note that three members of our Data Privacy team were selected as Fellows of Information Privacy by the International Association of Privacy Professionals. This designation will help support employee mentorship and keep Chevron aligned with software industry protocols and standards.

To learn more, visit chevron.co/cybersecurity.

performance

we increase transparency by
reporting metrics and
performance data annually



Photo: Albert Lea, Minnesota. A wind turbine at our renewable fuel facility reduced carbon electricity emissions by 94% between 2021 and 2022.

performance data

increasing transparency by reporting metrics and performance data annually*

Chevron is working with peers, stakeholders and voluntary framework developers to foster increasingly consistent and comparable information for investors and other stakeholders.

We consider reporting guidelines, indicators and terminology in the frameworks of Sustainability Accounting Standards Board (SASB), Task Force for Climate-related Financial Disclosures (TCFD), the *Sustainability Reporting Guidance for the Oil & Gas Industry (2020)* by Ipeca, the International Association of Oil and Gas Producers (IOGP) and the American Petroleum Institute (API), as well as other reporting frameworks, to determine which data to include in our tables.

To promote comparability, we map our reporting data to the relevant SASB and Ipeca frameworks to help provide information for investors and other stakeholders. Please

note that the references in the index columns are based solely on Chevron's interpretation and judgment and do not indicate the application of definitions, metrics, measurements, standards or approaches set forth by third-party groups, including the SASB and Ipeca frameworks.

The data tables within this section compile sustainability-related metrics in alignment with several reporting standards. The tables present our greenhouse gas (GHG) emissions and other operated-basis metrics for environmental performance, employee and supplier diversity, and workforce health and safety. Following the quantitative metrics are qualitative metrics and links to other Chevron reports.

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

GHG reporting equity metrics and targets

	2016	2017	2018	2019	2020	2021	2022	2028 target
Portfolio carbon intensity (grams CO₂e/megajoule)¹	74.9	73.8	73.4	72.7	71.4	71.3	71.0	71.0
Upstream carbon intensity²								
Oil intensity (kilograms CO ₂ e/boe)	41.9	36.8	37.0	33.3	28.2	28.6	25.2	24.0
Gas intensity (kilograms CO ₂ e/boe)	32.6	35.0	34.7	30.4	26.8	28.6	27.5	24.0
Methane intensity (kilograms CO ₂ e/boe)	4.5	3.3	2.8	2.4	2.0	2.1	1.9	2.0
Flaring intensity (kilograms CO ₂ e/boe)	8.7	7.2	6.3	4.7	3.8	4.3	3.5	3.0
Refining carbon intensity (kilograms CO₂e/boe)³	36.6	34.5	34.9	35.9	38.6	37.9	37.0	36.0

* Unless otherwise noted, this section reflects 2022 data collected as of April 11, 2023. All data are reported on an operated basis unless otherwise noted. Data from Renewable Energy Group, 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 OE reporting and not reflective of the underlying legal structure or governance practices. All restatements are restated against the May 2022 release of the *Corporate Sustainability Report (2021)*. 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 on [page 59](#) of this report. Numbers in table may not sum due to rounding.

improving our data quality

The accuracy of the information we report is important to us. We conduct independent third-party assurance for Chevron's GHG emissions and the processes used to create the 2022 *Corporate Sustainability Report*. For our most recent ESG assurance statement, visit chevron.com/ESGassurance.

In our 2022 reporting, we're proud to announce that we have increased the assurance level for GHG emissions from limited to reasonable. As of March 24, 2023, Chevron is the first oil and gas major† to report achievement of reasonable assurance of its GHG emissions from both operated and nonoperated assets. The scope of the assurance for 2022, the year for which this new reasonable assurance milestone was achieved, is on both an equity share and operational control basis, and excludes Chevron Phillips Chemical Company, LLC and Renewable Energy Group, Inc. For our most recent GHG assurance statements, visit chevron.com/GHGassurance.

We have also obtained verification that our environmental and safety management system, Operational Excellence Management System (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.com/oemISOcertification.

We are continuing to progress our internal systems to further advance data quality and metric reporting.



To create customized charts and tables using our performance data, visit chevron.com/chart-generator

† Compared to BP, ConocoPhillips, Eni, ExxonMobil, Shell and TotalEnergies.

forward-looking statements warning

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report of Chevron Corporation contains forward-looking statements relating to Chevron's operations and energy transition plans 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," "designs," "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 are intended to identify such forward-looking statements.

These statements are not guarantees of future performance and are subject to certain 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. 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. Standards of measurement and performance made in reference to our environmental, social, governance and other sustainability plans and goals 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 regulations.

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 (including coronavirus [COVID-19]) 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 and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; 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, particularly during the COVID-19 pandemic; 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 start-up 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 to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; 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; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; 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 2022 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.

equity emissions

	2018	2019	2020	2021	2022	SASB	Ipieca
Portfolio carbon intensity (grams CO₂e/megajoule)¹	73.4	72.7	71.4	71.3	71.0		CCE4: C4
Upstream carbon intensity²							CCE4: C4
Oil intensity (kilograms CO ₂ e/boe)	37.0	33.3	28.2	28.6	25.2		
Gas intensity (kilograms CO ₂ e/boe)	34.7	30.4	26.8	28.6	27.5		
Methane intensity (kilograms CO ₂ e/boe)	2.8	2.4	2.0	2.1	1.9		
Flaring intensity (kilograms CO ₂ e/boe)	6.3	4.7	3.8	4.3	3.5		
Refining carbon intensity (kilograms CO₂e/boe)³	34.9	35.9	38.6	37.9	37.0		CCE4: C4
Enabled reductions (million tonnes CO₂e)⁴	6	5	5	17	18		
Direct GHG emissions (Scope 1)^{5,6,7,8}							
Direct GHG emissions (Scope 1) – all GHGs (million tonnes CO₂e)	66	62	54	57	53		CCE4: C1/A1
Upstream – all GHGs (million tonnes CO₂e)⁹	28	27	23	23	18	EM-EP-110a.1	CCE4: C3
CO ₂ (million tonnes)	25	24	21	20	16		
CH ₄ (million tonnes CH ₄) ¹⁰	0.10	0.10	0.08	0.08	0.07		
CH ₄ (million tonnes CO ₂ e) ¹⁰	2.5	2.4	2.1	2.1	1.8		
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	5	4	4	3	EM-EP-110a.2	CCE7: C4
CO ₂ (million tonnes)	5	4	3	4	3		
CH ₄ (million tonnes CH ₄) ¹⁰	0.02	0.01	0.01	0.01	0.01		
CH ₄ (million tonnes CO ₂ e) ¹⁰	0.5	0.4	0.3	0.3	0.2		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Volume of flares (mmscf) ¹¹	70,000	60,000	50,000	50,000	40,000		CCE7: A1
Midstream – all GHGs (million tonnes CO₂e)	2	1	1	1	1	EM-MD-110a.1	CCE4: C3
CO ₂ (million tonnes)	2	1	1	1	1		
CH ₄ (million tonnes CH ₄) ¹⁰	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ¹⁰	< 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)¹²	20	19	18	20	20	EM-RM-110a.1	CCE4: C3
CO ₂ (million tonnes)	20	19	18	19	19		
CH ₄ and other GHGs (million tonnes CO ₂ e)	0.1	0.1	0.1	0.2	0.2		
Liquefied Natural Gas (LNG) – all GHGs (million tonnes CO₂e)	9	8	7	8	9	EM-EP-110a.2	CCE4: C3
CO ₂ (million tonnes)	9	8	7	8	8		
CH ₄ and other GHGs (million tonnes CO ₂ e)	0.5	0.3	0.2	0.3	0.3		

equity emissions table continues on [page 61](#)

equity emissions, cont.

	2018	2019	2020	2021	2022	SASB	Ipeca
Direct GHG emissions (Scope 1) – all GHGs (million tonnes CO₂e), cont.							
Chemicals – all GHGs (million tonnes CO₂e)^{13,14}	5	5	4	4	4		CCE4: C3
CO ₂ (million tonnes)	5	5	4	4	4		
CH ₄ and other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Other – all GHGs (million tonnes CO₂e)¹⁵	2	1	1	1	1		CCE4: C3
CO ₂ (million tonnes)	2	1	1	1	1		
CH ₄ and 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)¹⁶	1	1	1	1	< 1		CCE4: C3/A6
Upstream – all GHGs (million tonnes CO ₂ e) ⁹	< 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) ¹²	< 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) ^{13,14}	0	0	0	0	0		
Other – all GHGs (million tonnes CO ₂ e) ¹⁵	1	1	< 1	1	< 1		
Indirect GHG emissions from imported energy (Scope 2)^{5,7,8,17}							
Indirect GHG emissions from imported energy (Scope 2) – all GHGs (million tonnes CO₂e)	3	2	4	4	4		CCE4: C2/C3
Upstream – all GHGs (million tonnes CO ₂ e) ⁹	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) ¹²	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) ^{13,14}	< 1	< 1	1	1	1		
Other – all GHGs (million tonnes CO ₂ e) ¹⁵	< 1	< 1	< 1	< 1	< 1		
Indirect GHG emissions (Scope 3)¹⁸							CCE4: A2
Category 11 use of sold products – production method – all GHGs (million tonnes CO ₂ e)	396	412	412	408	391		
Category 11 use of sold products – throughput method – all GHGs (million tonnes CO ₂ e)	380	382	372	389	391		
Category 11 use of sold products – sales method – all GHGs (million tonnes CO ₂ e)	628	639	583	611	668		
Third-party verification¹⁹							
Assurance level	Limited	Limited	Limited	Limited	Reasonable		
Assurance provider	ERM CVS	ERM CVS	ERM CVS	DNV	DNV		

operated emissions

	2018	2019	2020	2021	2022	SASB	Ipeca
Direct GHG emissions (Scope 1)^{5,6,7}							
Direct GHG emissions (Scope 1) – all GHGs (million tonnes CO₂e)	68	63	56	57	53		CCE4: C1/A1
Upstream – all GHGs (million tonnes CO₂e)	35	34	30	29	24	EM-EP-110a.1	CCE4: C3
CO ₂ (million tonnes)	32	31	28	26	22		
CH ₄ (million tonnes CH ₄) ¹⁰	0.14	0.12	0.11	0.11	0.09		
CH ₄ (million tonnes CO ₂ e) ¹⁰	3.5	3.0	2.7	2.7	2.3		
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)	9	8	6	7	4	EM-EP-110a.2	CCE7: C4
CO ₂ (million metric tons)	8	7	5	6	4		
CH ₄ (million tonnes CH ₄) ¹⁰	0.03	0.02	0.02	0.02	0.01		
CH ₄ (million tonnes CO ₂ e) ¹⁰	0.8	0.6	0.4	0.5	0.3		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Volume of flares (mmscf) ¹¹	130,000	100,000	90,000	100,000	60,000		CCE7: A1
Midstream – all GHGs (million tonnes CO₂e)	2	1	1	1	1	EM-MD-110a.1	CCE4: C3
CO ₂ (million tonnes)	2	1	1	1	1		
CH ₄ (million tonnes CH ₄) ¹⁰	< 0.01	< 0.01	< 0.01	< 0.01	< 0.01		
CH ₄ (million tonnes CO ₂ e) ¹⁰	< 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)¹²	15	14	14	15	14	EM-RM-110a.1	CCE4: C3
CO ₂ (million tonnes)	15	14	14	14	14		
CH ₄ and other GHGs (million tonnes CO ₂ e)	0.1	0.1	0.1	0.2	0.2		
LNG – all GHGs (million tonnes CO₂e)	13	11	9	11	12	EM-EP-110a.2	CCE4: C3
CO ₂ (million tonnes)	12	11	9	11	12		
CH ₄ and other GHGs (million tonnes CO ₂ e)	0.8	0.4	0.3	0.5	0.5		
Chemicals – all GHGs (million tonnes CO₂e)¹⁵	< 1	< 1	< 1	< 1	< 1		CCE4: C3
CO ₂ (million tonnes)	< 1	< 1	< 1	< 1	< 1		
CH ₄ and other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Other – all GHGs (million tonnes CO₂e)¹⁵	2	1	1	1	1		CCE4: C3
CO ₂ (million tonnes)	2	1	1	1	1		
CH ₄ and 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 63](#)

operated emissions, cont.

	2018	2019	2020	2021	2022	SASB	Ipeca
Emissions associated with exported electricity and steam (subset of Scope 1) – all GHGs (million tonnes CO₂e)¹⁶	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) ¹²	< 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) ¹³	0	0	0	0	0		
Other – all GHGs (million tonnes CO ₂ e) ¹⁵	1	1	< 1	1	< 1		
Indirect GHG emissions from imported energy (Scope 2)^{5,7,17}							
Indirect GHG emissions from imported energy (Scope 2) – all GHGs (million tonnes CO₂e)	2	1	1	2	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) ¹²	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) ¹³	< 1	< 1	< 1	< 1	< 1		
Other – all GHGs (million tonnes CO ₂ e) ¹⁵	< 1	< 1	< 1	< 1	< 1		
Indirect GHG emissions (Scope 3)¹⁸							CCE4: A2
Category 11 use of sold products – production method – all GHGs (million tonnes CO ₂ e)	617	622	588	621	592		
Category 11 use of sold products – throughput method – all GHGs (million tonnes CO ₂ e)	406	411	392	450	442		
GHG mitigation							
Carbon capture, utilization and storage (CCUS) – all GHGs (million tonnes CO ₂ e) ²⁰	< 1	1	3	1	1		CCE3: A6
Renewable Energy Credits (RECs for indirect emissions) – all GHGs (million tonnes CO ₂ e) ²¹	0	< 1	< 1	< 1	< 1		CCE3: A7
Offsets – all GHGs (million tonnes CO ₂ e) ²²	3	1	2	13	10		

environmental performance

	2018	2019	2020	2021	2022	SASB	Ipieca
Energy efficiency							CCE6
Total energy consumption, operated assets and nonoperated joint-venture refineries (trillion BTUs)²³	940	916	851	859	784		CCE6: C1
Total energy consumption, operated assets and nonoperated joint-venture refineries (million gigajoules) ²³	992	967	898	906	828		CCE6: C1
Total energy consumption, operated assets (trillion BTUs)²³	778	758	701	703	626		CCE6: C1
Total energy consumption, operated assets (million gigajoules) ²³	821	800	739	741	661		CCE6: C1
Manufacturing Energy Index (Refining)²⁴	85	85	88	88	92		CCE6: A4
Upstream Energy Intensity (thousand BTUs per barrel of oil-equivalent)²⁵	358	362	341	306	255		CCE6: A2
Pipeline Energy Intensity (BTUs per barrel of oil-equivalent-mile)²⁶	10	8	10	10	10		CCE6: A2
Shipping Energy Intensity (BTUs per metric ton-mile)	75	70	69	60	58		CCE6: A2
Non-Manufacturing Energy Index²⁷	74	67	71	65	67		CCE6: A3
Air quality²⁸							ENV5
Total volatile organic compounds (VOCs) emitted (thousand metric tons)²⁹	115	102	81	91	63	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
Total sulfur oxides (SO_x) emitted (thousand metric tons)²⁹	40	36	41	87	70	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
Total nitrogen oxides (NO_x) emitted (thousand metric tons)²⁹	141	130	112	113	106	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
Water management³⁰							
Water withdrawn³¹							ENV1
Fresh water withdrawn (million cubic meters)	71	70	63	67	63		ENV1: C1
Upstream	31	33	28	27	26	EM-EP-140a.1	
Refining ³²	37	34	33	37	35	EM-RM-140a.1	
Other ³³	3	3	2	2	3		
Nonfresh water withdrawn (million cubic meters)	39	45	34	33	33		ENV1: A4
Upstream	21	27	17	15	14		
Refining ³²	16	17	17	17	18		
Other ³³	2	1	< 1	1	1		

Indicates restatement of data.

environmental performance table continues on [page 65](#)

environmental performance, cont.

	2018	2019	2020	2021	2022	SASB	Ipeca
Water withdrawn,³¹ cont.							
Fresh water withdrawn intensity							
Upstream (barrel of water per barrel of oil-equivalent) ³⁴	0.12	0.14	0.11	0.10	0.11		ENV1: A2
Refining (barrel of water per barrel of oil-equivalent as feedstock) ³⁵	0.55	0.53	0.57	0.56	0.56		ENV1: A2
Fresh water consumed (million cubic meters)	70	69	62	66	62	EM-EP-140a.1	ENV1: C2
Fresh water withdrawn in regions with high or extremely high baseline water stress (%)^{36,37}	—	—	—	19	24	EM-EP-140a.1 EM-RM-140a.1	ENV1: C4
Fresh water consumed in regions with high or extremely high baseline water stress (%)^{36,37}	—	—	—	19	25	EM-EP-140a.1 EM-RM-140a.1	ENV1: C4
Wastewater^{30,38}							ENV2
Average oil concentration in discharges to surface water (parts per million)							
Upstream	7	8	7	6	9	EM-EP-140a.2	ENV2: C1
Refining ³²	1	1	1	2	2		ENV2: C2
Total amount of oil discharged to surface water (thousand metric tons)							
Upstream	0.7	0.7	0.5	0.4	0.3	EM-EP-140a.2	ENV2: C1
Refining ³²	0.03	0.03	0.03	0.05	0.05		ENV2: C2
Accidental release prevention and response³⁹							ENV6
Petroleum spills to land and water (volume in thousand barrels)	1.02	0.79	0.94	12.27	1.93	EM-EP-160a.2 EM-MD-160a.4	ENV6: C2
Total volume recovered	0.84	0.64	0.60	0.83	1.42	EM-EP-160a.2 EM-MD-160a.4	ENV6: A1
Petroleum spills to land and water (number of spills)	60	51	45	81	71	EM-EP-160a.2 EM-MD-160a.4	ENV6: C2
Waste⁴⁰							ENV7
Hazardous waste generated (million metric tons)	0.4	0.4	0.2	0.3	0.3	EM-RM-150a.1	ENV7: C3
Hazardous waste disposed of (million metric tons)	0.3	0.2	0.1	0.2	0.2		ENV7: C3
Hazardous waste recycled, reused or recovered (million metric tons)	0.2	0.2	0.1	0.1	0.1	EM-RM-150a.1	ENV7: C3
Fines and settlements⁴¹							
Number of environmental, health and safety fines paid and settlements entered into, equity basis	64	104	45	57	58		
Cost of environmental, health and safety fines paid and settlements entered into, equity basis (millions of dollars)	\$9.1	\$16.1	\$3.0	\$3.6	\$2.1		

Indicates restatement of data.

U.S. equal employment opportunity commission statistics⁴²

	2018	2019	2020	2021	2022	SASB	Ipieca
Total employees: women (%)	31	30	30	30	30		SOC5: C2
Total employees: ethnic minorities (%)	41	41	41	42	43		SOC5: C2
Caucasian	59	59	59	58	57		SOC5: C2
Women	15	14	14	14	14		SOC5: C2
Men	45	45	45	44	43		SOC5: C2
Asian	14	14	14	14	13		SOC5: C2
Women	5	5	5	5	5		SOC5: C2
Men	9	9	9	9	8		SOC5: C2
Latino	16	16	16	17	18		SOC5: C2
Women	6	6	6	7	7		SOC5: C2
Men	9	10	10	10	11		SOC5: C2
Black	8	8	8	8	8		SOC5: C2
Women	4	4	3	3	3		SOC5: C2
Men	5	5	5	5	5		SOC5: C2
Other ethnicities ⁴³	3	3	3	3	4		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	2	2	2	2	3		SOC5: C2
Executives and senior managers: women (%)	22	24	26	27	29		SOC5: C2
Executives and senior managers: ethnic minorities (%)	19	22	24	26	27		SOC5: C2
Caucasian	81	78	76	75	73		SOC5: C2
Women	16	17	19	19	19		SOC5: C2
Men	65	61	57	56	53		SOC5: C2
Asian	9	10	12	11	12		SOC5: C2
Women	3	3	4	4	4		SOC5: C2
Men	6	7	8	7	8		SOC5: C2
Latino	6	6	8	8	9		SOC5: C2
Women	1	2	2	2	3		SOC5: C2
Men	5	4	6	6	6		SOC5: C2
Black	3	4	4	5	5		SOC5: C2
Women	1	2	2	2	2		SOC5: C2
Men	2	2	2	3	3		SOC5: C2

U.S. equal employment opportunity commission statistics table continues on [page 67](#)

U.S. equal employment opportunity commission statistics,⁴² cont.

	2018	2019	2020	2021	2022	SASB	Ipieca
Executives and senior managers: ethnic minorities (%), cont.							
Other ethnicities ⁴³	1	1	1	1	1		SOC5: C2
Women	0	0	0	0	0		SOC5: C2
Men	1	1	0	1	1		SOC5: C2
First- and mid-level managers: women (%)	30	31	30	31	30		SOC5: C2
First- and mid-level managers: ethnic minorities (%)	33	34	35	36	35		SOC5: C2
Caucasian	67	66	65	64	65		SOC5: C2
Women	16	16	16	15	16		SOC5: C2
Men	50	50	50	49	49		SOC5: C2
Asian	12	12	12	12	12		SOC5: C2
Women	5	5	5	5	5		SOC5: C2
Men	8	7	7	7	7		SOC5: C2
Latino	12	12	14	14	14		SOC5: C2
Women	6	6	6	7	6		SOC5: C2
Men	7	7	8	7	8		SOC5: C2
Black	7	8	7	7	7		SOC5: C2
Women	3	3	3	3	3		SOC5: C2
Men	4	4	4	4	4		SOC5: C2
Other ethnicities ⁴³	1	2	2	2	3		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	1	1	1	1	2		SOC5: C2
Professionals: women (%)	33	33	34	33	33		SOC5: C2
Professionals: ethnic minorities (%)	36	38	39	39	39		SOC5: C2
Caucasian	64	62	61	61	61		SOC5: C2
Women	18	18	18	18	18		SOC5: C2
Men	46	45	43	43	43		SOC5: C2
Asian	16	16	17	17	16		SOC5: C2
Women	7	7	7	7	7		SOC5: C2
Men	9	9	10	10	10		SOC5: C2
Latino	11	12	12	13	13		SOC5: C2
Women	4	4	4	5	5		SOC5: C2
Men	7	8	8	8	8		SOC5: C2

U.S. equal employment opportunity commission statistics table continues on [page 68](#)

U.S. equal employment opportunity commission statistics,⁴² cont.

	2018	2019	2020	2021	2022	SASB	Ipieca
Professionals: ethnic minorities (%), cont.							
Black	7	7	7	7	7		SOC5: C2
Women	4	4	4	3	3		SOC5: C2
Men	4	4	4	4	4		SOC5: C2
Other ethnicities ⁴³	2	2	3	3	3		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	1	2	2	2	2		SOC5: C2

global employee diversity⁴²

	2018	2019	2020	2021	2022	SASB	Ipieca
Total employees	45,047	44,679	42,628	37,498	38,258		SOC5: C2
Women	—	—	10,858	10,034	10,371		SOC5: C2
Men	—	—	31,616	27,363	27,794		SOC5: C2
Gender data not available	—	—	154	101	93		SOC5: C2
U.S.	21,465	22,165	20,814	19,627	19,975		SOC5: C2
Women	—	—	5,413	5,090	5,343		SOC5: C2
Men	—	—	15,372	14,512	14,609		SOC5: C2
Gender data not available	—	—	29	25	23		SOC5: C2
Other Americas	—	—	3,411	3,446	3,562		SOC5: C2
Women	—	—	894	925	1,005		SOC5: C2
Men	—	—	2,484	2,484	2,536		SOC5: C2
Gender data not available	—	—	33	37	21		SOC5: C2
Africa	—	—	4,228	3,606	3,862		SOC5: C2
Women	—	—	715	612	613		SOC5: C2
Men	—	—	3,507	2,991	3,246		SOC5: C2
Gender data not available	—	—	6	3	3		SOC5: C2
Asia	—	—	10,128	7,145	7,127		SOC5: C2
Women	—	—	2,846	2,493	2,420		SOC5: C2
Men	—	—	7,202	4,621	4,675		SOC5: C2
Gender data not available	—	—	80	31	32		SOC5: C2

global employee diversity table continues on [page 69](#)

global employee diversity,⁴² cont.

	2018	2019	2020	2021	2022	SASB	Ipieca
Australia	—	—	2,411	2,170	2,189		SOC5: C2
Women	—	—	580	533	557		SOC5: C2
Men	—	—	1,825	1,634	1,629		SOC5: C2
Gender data not available	—	—	6	3	3		SOC5: C2
Europe	—	—	1,636	1,504	1,543		SOC5: C2
Women	—	—	410	381	433		SOC5: C2
Men	—	—	1,226	1,121	1,099		SOC5: C2
Gender data not available	—	—	—	2	11		SOC5: C2
Service station employees	3,591	3,476	5,108	5,097	5,588		SOC5: C2
Women	—	—	2,521	2,170	2,121		SOC5: C2
Men	—	—	2,125	1,732	1,675		SOC5: C2
Gender data not available	—	—	462	1,195	1,792		SOC5: C2
Union-represented U.S. employees (%)	11	11	12	12	12		SOC5: C2
Total employees – women (%)	25	25	25	27	27		SOC5: C2
Mid-level management – women (%)	19	20	22	23	24		SOC5: C3
Senior leadership – women (%)	19	19	20	21	22		SOC5: C3
Executive leadership – women (%)	16	15	16	17	17		SOC5: C3

supply chain⁴⁴

	2018	2019	2020	2021	2022	SASB	Ipieca
Total goods and services spending (billions of dollars)	\$25.1	\$27.1	\$20.9	\$18.1	\$22.0		
Total goods and services spending with U.S.-based businesses (billions of dollars)	\$11.6	\$13.2	\$11.0	\$9.8	\$13.2		SOC14: A1
Total goods and services spending with U.S.-based small businesses (billions of dollars)	\$1.7	\$1.7	\$1.3	\$1.1	\$1.5		SOC14: A1
Total goods and services spending with U.S.-based woman- and minority-owned businesses (billions of dollars)	\$0.7	\$0.6	\$0.4	\$0.4	\$0.5		SOC14: A1

workforce health and safety⁴⁵

	2018	2019	2020	2021	2022	SASB	Ipieca
Total Recordable Incident Rate (incidents per 200,000 work-hours)						EM-EP-320a.1 EM-RM-320a.1	SHS3: C1
Workforce (excluding COVID-19)	0.13	0.15	0.13	0.20	0.21		
Employees (excluding COVID-19)	0.07	0.13	0.11	0.17	0.18	EM-EP-320a.1 EM-RM-320a.1	
Contractors (excluding COVID-19)	0.15	0.16	0.14	0.20	0.22	EM-EP-320a.1 EM-RM-320a.1	
Workforce (including COVID-19)	N/A	N/A	0.37	0.44	0.36		
Employees (including COVID-19)	N/A	N/A	0.42	0.42	0.39		
Contractors (including COVID-19)	N/A	N/A	0.35	0.44	0.35		
Lost-Time Incident Frequency (Days Away From Work incidents and fatalities per million work-hours)							SHS3: C1
Workforce (excluding COVID-19)	0.08	0.10	0.13	0.16	0.16		
Employees (excluding COVID-19)	0.07	0.17	0.13	0.27	0.23		
Contractors (excluding COVID-19)	0.08	0.08	0.13	0.12	0.13		
Workforce (including COVID-19)	N/A	N/A	1.27	0.81	0.79		
Employees (including COVID-19)	N/A	N/A	1.66	1.05	1.16		
Contractors (including COVID-19)	N/A	N/A	1.11	0.73	0.67		
Days Away From Work Rate (incidents per 200,000 work-hours)							SHS3: C1
Workforce (excluding COVID-19)	0.016	0.019	0.025	0.031	0.029		
Employees (excluding COVID-19)	0.013	0.033	0.023	0.055	0.047		
Contractors (excluding COVID-19)	0.017	0.014	0.026	0.023	0.023		
Workforce (including COVID-19)	N/A	N/A	0.253	0.160	0.155		
Employees (including COVID-19)	N/A	N/A	0.330	0.210	0.232		
Contractors (including COVID-19)	N/A	N/A	0.223	0.144	0.130		
Number of serious injuries⁴⁶							
Workforce	35	13	13	21	20		
Employees	3	2	3	3	3		
Contractors	32	11	10	18	17		
Number of work-related fatalities						EM-EP-320a.1 EM-RM-320a.1	SHS3: C1
Workforce	0	2	1	2	5		
Employees	0	0	1	0	0	EM-EP-320a.1 EM-RM-320a.1	
Contractors	0	2	0	2	5	EM-EP-320a.1 EM-RM-320a.1	

N/A = not applicable

workforce health and safety table continues on [page 71](#)

workforce health and safety,⁴⁵ cont.

	2018	2019	2020	2021	2022	SASB	Ipieca
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	0.00	0.43	0.29	0.59	1.50		
Employees	0.00	0.00	1.05	0.00	0.00	EM-EP-320a.1 EM-RM-320a.1	
Contractors	0.00	0.56	0.00	0.78	1.98	EM-EP-320a.1 EM-RM-320a.1	
Work-related fatal incident rate (work-related incidents with employee or contractor fatalities per 100 million work-hours)	0.00	0.43	0.29	0.59	1.20	EM-EP-320a.1 EM-RM-320a.1	SHS3: C1
Motor Vehicle Crash Rate (workforce vehicle incidents per million miles driven)⁴⁷	0.02	0.02	0.02	0.03	0.04		
Number of Process Safety Tier 1 events (ANSI/API Recommended Practice 754 guidance)⁴⁸	16	15	15	34	22	EM-EP-540a.1	SHS6: C1
Upstream	9	10	7	19	13		
Downstream & Chemicals	6	4	7	10	6		
Midstream	1	1	1	5	2		

Indicates restatement of data.

ESG qualitative metrics

Environment	Chevron resources	SASB	Ipieca
<p>Greenhouse gas emissions</p> <p>Discuss the company's GHG emissions strategy, performance and capital allocation related to addressing GHG emissions, including methane and flaring.</p>	<p>chevron.com/climatechangersilience2021</p> <p>chevron.com/methanereport</p> <p>chevron.com/lowercarbon</p>	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
<p>Biodiversity</p> <p>Description of environmental management policies and practices for active sites.</p>	chevron.co/biodiversity	EM-EP-160a.1 EM-MD-160a.1	
<p>Emergency preparedness</p> <p>Describe strategies and policies for preventing accidental releases of hydrocarbons and other materials to the environment.</p>	<p>chevron.co/OEMSoverview</p> <p>chevron.com/emergencypreparedness</p>		ENV6: C1 ENV6: C4

ESG qualitative metrics table continues on [page 72](#)

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.com/OEMS chevron.com/OEMSoverview</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/humanrights chevron.com/supplierletter</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/diversityandinclusion chevron.com/proxystatement</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/sustainability/social chevron.com/grievancemechanism</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/proxystatement chevron.com/annualreport chevron.com/thechevronway 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 anti-corruption 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/lobbyingandtrade chevron.com/climatelobbyingreport2020</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 58 through 71

- 1 See Equations, Portfolio Carbon Intensity, [pages 75–76](#).
- 2 See Equations, Upstream Carbon Intensity, [page 77](#).
- 3 See Equations, Refining Carbon Intensity, [page 78](#).
- 4 See Equations, Enabled Reductions, [page 78](#). Variability in Enabled Reductions may occur due to Chevron's current practice of reporting offsets in the calendar year in which they were retired. See endnote 22 for more information on offsets.
- 5 Unless otherwise noted, Scope 1 and Scope 2 data collected as of February 9, 2023. Data include estimates.
- 6 Scope 1 includes 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 Ipeca's *Sustainability Reporting Guidance for the Oil & Gas Industry* (2020). Chevron's Scope 1 includes emissions of six Kyoto GHGs – carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride, perfluorocarbons and hydrofluorocarbons, as well as nitrogen trifluoride (NF₃).
- 7 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.
- 8 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.
- 9 Consistent with our financial accounting, Venezuela NOJV emissions are not included for 2022 emissions reporting.
- 10 We provide methane emissions data and intensity performance as a mass of methane as well as its conversion under the *Intergovernmental Panel on Climate Change Fourth Assessment Report* (AR4) 100-year global warming potential (GWP) to a CO₂e. 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. We continue to work with our joint-venture partners to provide information on a standardized basis to increase transparency.
- 11 Where flaring emissions are calculated based on mass or reported in aggregate, volumes are not included.
- 12 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.
- 13 Chemicals includes emissions from stand-alone chemical, additive and lubricant facilities.
- 14 Chevron Phillips Chemical Company ([CPChem.com](#)) LLC data received April 4, 2023.
- 15 Other emissions include GHG emissions from Corporate Aviation, Chevron Environmental Management and Real Estate Company, energy management and power from Chevron Pipeline and Power, and the North American Data Center.
- 16 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.
- 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 the World Resources Institute's *GHG Protocol Scope 2 Guidance* (2015), including calculating Scope 2 emissions net of contractual instruments such as renewable energy credits (RECs).
- 18 Chevron calculates emissions from third-party use of sold products in alignment with methods in Category 11 of Ipeca'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/GHGAssurance-library](#). Figures in assurance statements may vary from figures reported in each subsequent Corporate Sustainability Report due to restatements and assurance scope. 2022 assurance excludes Renewable Energy Group, 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. Energy Consumption from Renewable Energy Group, Inc. is not included in this metric.
- 25 2022 Upstream Energy Intensity reflects continued updates to Chevron's calculation methodology.
- 26 Pipeline Energy Intensity covers assets operated by Chevron Pipe Line Company.
- 27 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). Energy Consumption from Renewable Energy Group, Inc. is not included in this metric.
- 28 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.
- 29 Emissions decreased in 2022 relative to 2021 due to divestments, concession returns, operatorship transfers, and sour gas flaring reductions resulting from improved reliability and decreased well development.
- 30 Renewable Energy Group, Inc. data are not included in water management or wastewater metrics.
- 31 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.

- 32** Refining includes data from refineries, including chemical and base oil facilities located within refineries.
- 33** Other includes, but is not limited to, chemical and lubricant facilities, as well as Chevron Environmental Management and Real Estate Company.
- 34** Chevron calculates fresh water withdrawn intensity for upstream using gross operated production.
- 35** 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.
- 36** 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." 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.
- Chevron's fresh water withdrawn and consumed in high and extremely high water stress areas excludes Chevron's Fuels and Lubricants businesses and Chevron Environmental Management Company. Freshwater withdrawals for the Fuels and Lubricants businesses and Chevron Environmental Management Company are minimal (1% of the total) compared with the overall use in the corporation. For purposes of this reporting, Chevron categorizes all of the water withdrawn and consumed by Chevron's Mid-Continent business unit as being in a high-stress or extremely high-stress region.
- 37** Freshwater use in water-stressed areas increased in 2022 due to completion activity increases.
- 38** 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.
- 39** Chevron reports petroleum spills to land and water to conform to 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. Renewable Energy Group, Inc. data are not included in accidental release prevention and response metrics.
- 40** To conform to 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). Renewable Energy Group, Inc. data are not included in waste metrics.
- 41** The 2022 data are based on information received from government entities and recorded internally as of March 10, 2023. Renewable Energy Group, Inc. data are not included in fines and settlements metrics.
- 42** Diversity 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/eo-1](https://www.chevron.com/eo-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.
- 43** Ethnicities with representation of less than 2% (Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native, and Two or More Races).
- 44** Data collected for year 2022 on 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. For years 2017–2018, data collected as of February 20, 2019. Renewable Energy Group, Inc. data are not included in supply chain metrics.
- 45** This section reflects Chevron data collected as of March 21, 2023. Health and safety performance rates include both injury- and illness-related incidents. Renewable Energy Group, Inc. data are not included in workforce health and safety metrics.
- 46** 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.
- 47** Data include catastrophic and major incidents only, as defined in the International Association of Oil and Gas Producers (IOGP) *Land Transportation Safety Report 365*.
- 48** Process Safety Tier 1 loss-of-primary-containment (LOPC) 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

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

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

portfolio carbon intensity methodology note

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 emissions associated with bringing products to market, including the Scope 3 emissions from their use. 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.

Intent: The PCI methodology provides a framework for transparent and consistent comparisons of the mix of energy products provided by a company, inclusive of elements of Scope 1, 2 and 3 emissions. The methodology is broadly applicable to oil and gas companies involved in exploration and production, refining, or marketing activities.

PCI definition: Estimated energy-weighted average GHG emissions intensity from a simplified value chain from the production, refinement, 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.

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

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

- **Gas:** piped gas, LNG and third party-traded volumes
- **Natural gas liquids:** NGLs from upstream, refining and third party-traded volumes
- **Oil:** crude oil, refined products (gasoline, diesel, jet fuel, fuel oil and other petroleum products) and third party-traded volumes
- **Biofuels:** ethanol, renewable diesel, biodiesel, sustainable aviation fuel and renewable natural gas
- **Hydrogen:** gray hydrogen, blue hydrogen and green hydrogen that are externally marketed
- **Lower carbon power:** external sales of wind, solar and geothermal power

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

- **Carbon capture, utilization and storage (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, refined products 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.

methodology and data sources

Traditional hydrocarbon products: The intent of the framework is to capture value chain emissions associated with the maximum hydrocarbon product volume for a company among its production, refining and marketing activities. For all products that a company produces or refines, 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 refine, the PCI methodology uses industry-average segment factors from the International Energy Agency’s *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). The graphic 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 third-party lifecycle assessments 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 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.

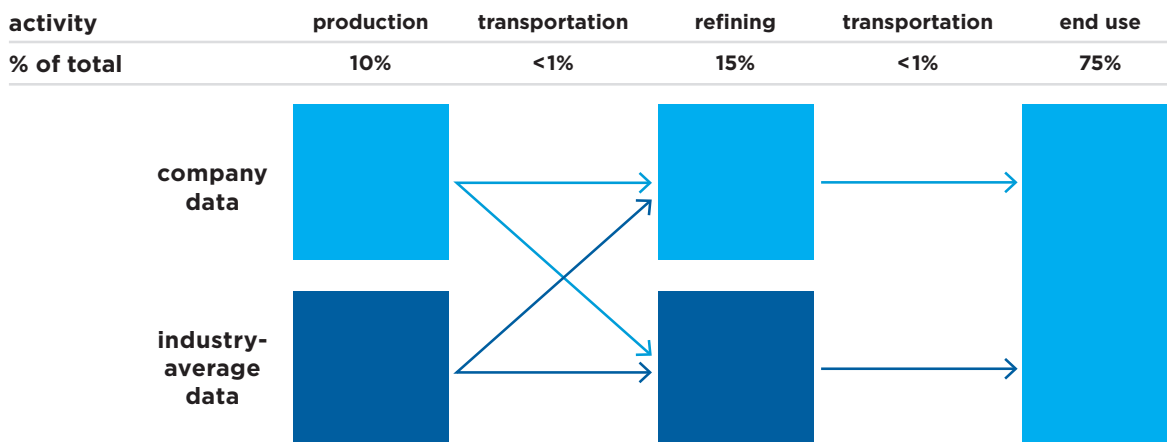
Inputs are collected from financial disclosures and public GHG reporting, with the exception of the biofuels component. Biofuel volumes are based on purchase data for ethanol, renewable diesel, sustainable aviation fuel, and biodiesel and production volumes for renewable natural gas in the United States, Hong Kong, Malaysia, Philippines, Thailand and Australia. Volumes from international GS Caltex operations in South Korea are assumed to be zero. For 2016–2022, aggregate biofuel volumes used in the PCI calculation are 60,000, 61,000, 62,000, 68,000, 61,000, 70,000 and 105,000 barrels of oil-equivalent per day, respectively. Biofuel carbon intensity values are based on CARB LCFS default pathway values. For 2016–2022, the weighted-average biofuel carbon intensity values used in the PCI calculation were 52, 52, 51, 50, 48, 47 and 38 grams carbon dioxide-equivalent GHG emissions per megajoule, respectively.

CCUS: Net GHG removal emissions associated with CCUS represent the volume of 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 Scope 1 and 2 emissions would reduce the production, refining 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 Scope 1 emissions intensity.

Offsets: Offsets that are retired by the company or on behalf of customers for use of product provided by the company are deducted from the total emissions in the metric.

Improvements over time: Methodologies and emissions 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/refiners and adjustments to energy efficiency assumptions, if warranted, based on the end-use applications for volumes of energy marketed by the company.

the graphic below depicts the PCI approach for the refined-product value chain



Percentages shown are based on data from IEA, *World Energy Outlook 2018*, November 2018, [iea.org/reports/world-energy-outlook-2018](https://www.iea.org/reports/world-energy-outlook-2018).

upstream carbon intensity

kilograms CO₂e/boe

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, which are emissions from operated and nonoperated joint-venture assets based on Chevron's financial interest. 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. 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 *Ipieca Guidance*. Also in accordance with the *Ipieca 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

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

Crude + Other feedstocks, including bio-based feedstocks

The refining carbon intensity (RCI) metric provides a measure of GHG released during the transformation of raw materials into refined products.

The 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.*†

The metric is on an equity basis.

*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," US 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*).

enabled reductions

million tonnes CO₂e/year

$$\sum_i [(GHG\ intensity)_{fossil\ fuel} - (GHG\ intensity)_i] * (Energy)_i + \sum_j (Net\ GHG\ removals)_j$$

Where: (GHG Intensity)_{fossil fuel} is the average intensity of displaced fossil fuel that is calculated in the PCI methodology, (GHG intensity)_i is the simplified lifecycle GHG intensity of energy product_i, (Energy)_i is the energy of the marketed low-carbon product_i (e.g., biofuels, hydrogen), and (Net GHG removals)_j is the net volume of GHG emissions stored.

enabled emissions reductions methodology note

Enabled emissions reductions are the estimated avoided emissions relative to fossil fuel use primarily associated with biofuels, hydrogen, CCUS and offsets that the company has marketed in the most recent calendar year, regardless of whether the company retained rights to the emissions reduction attributes.

Over time, new energy products may be added to the calculation, along with associated volume information. Avoided emissions associated with natural gas-fired power generation via co-generation or coal-fired power generation displacement are excluded from this calculation for purposes of simplicity.

For biofuels and hydrogen products, the enabled emissions reductions are calculated based on the lifecycle GHG savings relative to the same amount of energy provided by diesel fuel. Where appropriate, energy efficiency factors are used to calculate the volumes of displaced fossil fuels. More details on emissions factors and calculation assumptions are available in the PCI methodology note (see [pages 75-76](#)).

Net GHG removal emissions associated with CCUS and offsets represent the volume of emissions that would be sequestered or utilized in other products. GHG emissions associated with CCUS or offset value chains would be netted from the reductions associated with the activity.

glossary

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

Carbon capture, utilization and storage (CCUS) is 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).

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

Hydrogen Chevron's approach to hydrogen for new lower carbon businesses envisions the use of green, blue and gray hydrogen. Chevron believes the use of blue and green hydrogen as a fuel source can help reduce the amount of greenhouse gas emissions entering the atmosphere. While gray hydrogen is viewed as not directly supporting decarbonization of the energy sector, Chevron believes that early-use cases of gray hydrogen can provide key opportunities to de-risk technology, enable development of supporting infrastructure, including fueling stations, and contribute to learning.

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

Lower carbon energy includes a variety of existing and emerging energy solutions and services, including traditional energy sources linked with renewables or abatement technologies or measures, carbon capture and sequestration, offsets, blue and green hydrogen, geothermal and nuclear.

Lower carbon intensity oil, products and natural gas includes 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.

Nature-based solutions, according to the International Energy Agency (IEA), include afforestation and reforestation. These involve the repurposing of land use by growing forests where there was 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 to ensure they continue to draw CO₂ from the air.

Net positive impact Defined by Ipieca as a target for project outcomes in which the impacts on biodiversity (i.e., the variety of ecosystems and living things) caused by the project are outweighed by the actions taken to avoid and reduce such impacts, rehabilitate affected species/landscapes and offset any residual impacts.

Net zero upstream aspiration (Scope 1 and 2) Chevron aspires to reach net zero upstream emissions (Scope 1 and 2) by 2050. Accomplishing this aspiration depends on continuing progress on commercially viable technology, government policy, successful negotiations for carbon capture and storage and nature-based projects, availability of cost-effective, verifiable offsets in the global market, and granting of necessary permits by governing authorities.

Portfolio carbon intensity (PCI) represents 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.

definition of selected units and terms

American Petroleum Institute (API) Trade association representing all segments of the oil and gas industry in the United States.

International Association of Oil and Gas Producers (IOGP) Global forum of oil and gas producers.

Ipieca Global not-for-profit oil and gas industry association for environmental and social issues.

mbd Thousands of barrels per day.

mmbtu/d Millions of British thermal units per day.

mmtpa Millions of tonnes per annum.

mtpa Thousands of tonnes per annum.

about this report

This report contains forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. These statements are not guarantees of future conduct, policy or performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control, including government regulation and oil and gas prices. See Forward-Looking Statements Warning on [page 59](#) of this report.

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There are many paths the future could take, but a few things are certain: the global demand for energy continues to grow; more affordable and reliable energy is needed; current energy forms are becoming cleaner; and new energy solutions are emerging.

learn more

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