

2021 performance data

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performance data

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At Chevron, we strive to be transparent and improve our reporting on sustainability-related topics to help provide comparable and decision-useful information for investors and other stakeholders. We are working with peers, stakeholders and regulators to achieve greater consistency and comparability of reporting.

We consider environmental, social, and governance information in both voluntary and mandatory disclosures. For voluntary reporting, we consider the reporting guidelines, indicators and terminology in the *Sustainability Reporting Guidance for the Oil and Gas Industry (2020)* by Ipeca, the International Association of Oil and Gas Producers (IOGP), and the American Petroleum Institute (API). We also consider other leading reporting frameworks, such as the Stakeholder Capitalism metrics developed by the World Economic Forum, to determine which data to include in our tables. Chevron uses the World Resources Institute/World Business Council for Sustainable Development *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2015)* definition of three “scopes” to report GHG emissions.

enhancing our reporting

We provide index columns that map our current reporting data to the relevant Sustainability Accounting Standards Board (SASB) and Ipeca frameworks. The indices are based

solely on Chevron’s interpretation and judgment and do not indicate the application of definitions, metrics, measurements, standards or approaches set forth in the SASB and Ipeca frameworks. Please refer to the relevant footnotes for information about Chevron’s data-reporting basis.

In this year’s *Corporate Sustainability Report*, we added a new table that tracks our progress toward our 2028 GHG emissions intensity targets. We also expanded our global employee diversity data to provide region and gender information. In line with our approach to provide comparable and transparent data, we developed the portfolio carbon intensity (PCI) methodology to enable the comparison of Scope 1, 2 and 3 GHG emissions of companies that may participate in different parts of the value chain. In addition, we are also providing a separate GHG data performance table based on the *API Template for GHG Reporting (March 2022)* and *API Guidance Document for GHG Reporting (March 2022)*. We aspire to continue to achieve real results and transparently communicate progress on our performance.

GHG reporting equity metrics and targets							
	2016	2017	2018	2019	2020	2021	2028 target
portfolio carbon intensity (grams CO₂e/megajoule)¹	74.9	73.8	73.4	72.7	71.4	71.3	71.0
upstream carbon intensity²							
Oil intensity (kilograms CO ₂ e/boe)	41.9	36.8	37.0	33.3	28.2	28.6	24.0
Gas intensity (kilograms CO ₂ e/boe)	32.6	35.0	34.7	30.4	26.8	28.6	24.0
Methane intensity (kilograms CO ₂ e/boe)	4.5	3.3	2.8	2.4	2.0	2.1	2.0
Flaring intensity (kilograms CO ₂ e/boe)	8.7	7.2	6.3	4.7	3.8	4.3	3.0
refining carbon intensity (kilograms CO₂e/boe)³	36.6	34.5	34.9	35.9	38.6	37.9	36.0

* Unless otherwise noted, this section reflects 2021 data collected as of April 11, 2022. All data are reported on an operated basis unless otherwise noted. Operated GHG emissions, environmental performance, and workforce health and safety tables include data from Tengizchevroil and the Partitioned Zone between Saudi Arabia and Kuwait. All restatements are restated against the May 2021 release of the *Corporate Sustainability Report (2020)*. Numbers in table may not sum due to rounding.

API GHG template

Chevron has been working in leadership roles within API to develop a template for reporting core GHG emissions data in an effort to support API member companies in reporting consistent, comparable and transparent climate-related data to the financial sector, policymakers, industry customers and other stakeholders. Additional information and a copy of Chevron's API-aligned GHG Reporting Template will be available at chevron.com/APItemplate.

ESG data quality

The accuracy of the information reflected in our report is important to us. Since 2004, Chevron has engaged an accredited assurance provider, Lloyd's Register Quality Assurance, Inc. (LRQA), to verify that our Operational Excellence Management System (OEMS) meets international environmental and safety management system standards and specifications. In 2021, we obtained a Certificate of Approval that demonstrates the alignment of our OEMS with ISO 14001:2015 and 45001:2018 standards, as well as the integrity and strength of our Chevron Technical Center in setting the strategic direction of the OEMS and providing oversight and verification of its effectiveness throughout the corporation.

We also engaged LRQA to provide independent assurance on Chevron's processes used to create the *Corporate Sustainability Report* for calendar year 2021 to a reasonable level. LRQA's assurance engagement covered Chevron's operations and activities worldwide and evaluated how effective Chevron's reporting processes were in delivering health, safety and environmental indicators that are useful for assessing corporate performance and reporting information consistent with core and additional reporting elements in the *Ipieca/API/IOGP Sustainability Reporting Guidance for the Oil and Gas Industry (2020)* and SASB Oil and Gas – Exploration and Production, Midstream, and Refining & Marketing accounting metrics referenced in the performance data tables. In some cases, Ipieca elements and SASB metrics referenced are partially reported.

For more than 10 years, we have conducted independent third-party assurance of Chevron's GHG emissions. In 2021, we expanded this assurance to include Chevron's performance data, Scope 3 emissions and GHG emissions on an operational-control basis. The objective is to assess whether the assured emissions data are reported in accordance with the principles of completeness, comparability across the organization and accuracy, including calculations, use of appropriate conversion factors and consolidation.



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equity emissions

	2017	2018	2019	2020	2021	SASB	Ipieca
portfolio carbon intensity (grams CO₂e/megajoule)¹	73.8	73.4	72.7	71.4	71.3		CCE4: C4
upstream carbon intensity²							CCE4: C4
Oil intensity (kilograms CO ₂ e/boe)	36.8	37.0	33.3	28.2	28.6		
Gas intensity (kilograms CO ₂ e/boe)	35.0	34.7	30.4	26.8	28.6		
Methane intensity (kilograms CO ₂ e/boe)	3.3	2.8	2.4	2.0	2.1		
Flaring intensity (kilograms CO ₂ e/boe)	7.2	6.3	4.7	3.8	4.3		
refining carbon intensity (kilograms CO₂e/boe)³	34.5	34.9	35.9	38.6	37.9		CCE4: C4
enabled reductions (million tonnes CO₂e)⁴	7	6	5	5	17		
direct GHG emissions (Scope 1)^{5,6,7,8}							
direct GHG emissions (Scope 1) – all GHGs (million tonnes CO₂e)	63	66	62	54	57		CCE4: C1/A1
Upstream – all GHGs (million tonnes CO₂e)⁹	27	28	27	23	23	EM-EP-110a.1	CCE4: C3
CO ₂ (million tonnes)	24	25	24	21	20		
CH ₄ (million tonnes CH ₄) ¹⁰	0.12	0.10	0.10	0.08	0.08		
CH ₄ (million tonnes CO ₂ e) ¹⁰	3.0	2.5	2.4	2.1	2.1		
Other GHGs (million tonnes CO ₂ e)	0.1	0.1	0.1	0.1	0.1		
Upstream flaring – all GHGs (subset of Scope 1) (million tonnes CO₂e)	5	5	5	4	4	EM-EP-110a.2	CCE7: C4
CO ₂ (million tonnes)	5	5	4	3	4		
CH ₄ (million tonnes CH ₄) ¹⁰	0.02	0.02	0.01	0.01	0.01		
CH ₄ (million tonnes CO ₂ e) ¹⁰	0.5	0.5	0.4	0.3	0.3		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Volume of flares (mmscf)	80,000	70,000	60,000	50,000	50,000		CCE7: A1
Midstream – all GHGs (million tonnes CO₂e)	2	2	1	1	1	EM-MD-110a.1	CCE4: C3
CO ₂ (million tonnes)	2	2	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)¹¹	21	20	19	18	20	EM-RM-110a.1	CCE4: C3
CO ₂ (million tonnes)	20	20	19	18	19		
CH ₄ and other GHGs (million tonnes CO ₂ e)	0.1	0.1	0.1	0.1	0.2		
Liquefied Natural Gas (LNG) – all GHGs (million tonnes CO₂e)	7	9	8	7	8	EM-EP-110a.2	CCE4: C3
CO ₂ (million tonnes)	7	9	8	7	8		
CH ₄ and other GHGs (million tonnes CO ₂ e)	0.4	0.5	0.3	0.2	0.3		

equity emissions table continues on page 4

equity emissions, cont.

	2017	2018	2019	2020	2021	SASB	Ipieca
direct GHG emissions (Scope 1) – all GHGs (million tonnes CO₂e), cont.							
Chemicals – all GHGs (million tonnes CO₂e)^{12,13}	5	5	5	4	4		CCE4: C3
CO ₂ (million tonnes)	5	5	5	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)¹⁴	1	2	1	1	1		CCE4: C3
CO ₂ (million tonnes)	1	2	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 (million tonnes CO₂e)¹⁵	1	1	1	1	1		CCE4: C3/A6
Upstream (million tonnes CO ₂ e) ⁹	< 1	< 1	< 1	< 1	< 1		
Midstream (million tonnes CO ₂ e)	0	0	0	0	0		
Downstream (million tonnes CO ₂ e) ¹¹	< 1	< 1	< 1	< 1	< 1		
LNG (million tonnes CO ₂ e)	0	0	0	0	0		
Chemicals (million tonnes CO ₂ e) ^{12,13}	0	0	0	0	0		
Other (million tonnes CO ₂ e) ¹⁴	1	1	1	< 1	1		
indirect GHG emissions from imported energy (Scope 2)^{5,7,8,16}							
indirect GHG emissions from imported electricity, heat, steam and cooling (Scope 2, market-based)	3	3	2	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) ¹¹	1	1	1	1	1		
LNG – all GHGs (million tonnes CO ₂ e)	0	0	0	0	0		
Chemicals – all GHGs (million tonnes CO ₂ e) ^{12,13}	< 1	< 1	< 1	1	1		
Other – all GHGs (million tonnes CO ₂ e) ¹⁴	< 1	< 1	< 1	< 1	< 1		
third-party verification¹⁷							
Assurance level	Limited	Limited	Limited	Limited	Limited		
Assurance provider	ERM CVS	ERM CVS	ERM CVS	ERM CVS	DNV		
indirect GHG emissions – all other (Scope 3)¹⁸							CCE4: A2
Category 11 use of sold products – production method (million tonnes CO ₂ e)	377	396	412	412	408		
Category 11 use of sold products – throughput method (million tonnes CO ₂ e)	365	380	382	372	389		
Category 11 use of sold products – sales method (million tonnes CO ₂ e)	613	628	639	583	611		

operated emissions

	2017	2018	2019	2020	2021	SASB	Ipeca
direct GHG emissions (Scope 1)^{5,6,7}							
direct GHG emissions (Scope 1) – all GHGs (million tonnes CO₂e)	67	68	63	56	57		CCE4: C1/A1
Upstream – all GHGs (million tonnes CO₂e)	37	35	34	30	29	EM-EP-110a.1	CCE4: C3
CO ₂ (million tonnes)	32	32	31	28	26		
CH ₄ (million tonnes CH ₄) ¹⁰	0.17	0.14	0.12	0.11	0.11		
CH ₄ (million tonnes CO ₂ e) ¹⁰	4.2	3.5	3.0	2.7	2.7		
Other GHGs (million tonnes CO ₂ e)	0.1	0.1	0.1	0.1	0.1		
Upstream flaring – all GHGs (subset of Scope 1) (million tonnes CO₂e)	9	9	8	6	6	EM-EP-110a.2	CCE7: C4
CO ₂ (million metric tons)	8	8	7	5	6		
CH ₄ (million tonnes CH ₄) ¹⁰	0.04	0.03	0.02	0.02	0.02		
CH ₄ (million tonnes CO ₂ e) ¹⁰	0.9	0.8	0.6	0.4	0.5		
Other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Volume of flares (mmscf)	140,000	130,000	100,000	90,000	90,000		CCE7: A1
Midstream – all GHGs (million tonnes CO₂e)	2	2	1	1	1	EM-MD-110a.1	CCE4: C3
CO ₂ (million tonnes)	2	2	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)¹¹	16	15	14	14	15	EM-RM-110a.1	CCE4: C3
CO ₂ (million tonnes)	16	15	14	14	14		
CH ₄ and other GHGs (million tonnes CO ₂ e)	0.1	0.1	0.1	0.1	0.2		
LNG – all GHGs (million tonnes CO₂e)	11	13	11	9	11	EM-EP-110a.2	CCE4: C3
CO ₂ (million tonnes)	10	12	11	9	11		
CH ₄ and other GHGs (million tonnes CO ₂ e)	0.7	0.8	0.4	0.3	0.5		
Chemicals – all GHGs (million tonnes CO₂e)¹²	< 1	< 1	< 1	< 1	< 1		CCE4: C3
CO ₂ (million tonnes)	< 1	< 1	< 1	< 1	< 1		
CH ₄ and other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		
Other – all GHGs (million tonnes CO₂e)¹⁴	1	2	1	1	1		CCE4: C3
CO ₂ (million tonnes)	1	2	1	1	1		
CH ₄ and other GHGs (million tonnes CO ₂ e)	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1		

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

operated emissions, cont.

	2017	2018	2019	2020	2021	SASB	Ipieca
direct GHG emissions (Scope 1) – all GHGs (million tonnes CO₂e), cont.							
Emissions associated with exported electricity and steam (subset of Scope 1) (million tonnes CO₂e)¹⁵	1	1	1	1	1		CCE4: C3/A6
Upstream (million tonnes CO ₂ e)	< 1	< 1	< 1	< 1	< 1		
Midstream (million tonnes CO ₂ e)	0	0	0	0	0		
Downstream (million tonnes CO ₂ e) ¹¹	< 1	< 1	< 1	< 1	< 1		
LNG (million tonnes CO ₂ e)	0	0	0	0	0		
Chemicals (million tonnes CO ₂ e) ¹²	0	0	0	0	0		
Other (million tonnes CO ₂ e) ¹⁴	1	1	1	< 1	1		
indirect GHG emissions from imported energy (Scope 2)^{5,7,16}							
indirect GHG emissions from imported electricity, heat, steam and cooling (Scope 2, market-based)	2	2	1	1	2		CCE4: C2/C3
Upstream – all GHGs (million tonnes CO ₂ e)	1	1	1	1	1		
Midstream – all GHGs (million tonnes CO ₂ e)	< 1	< 1	< 1	< 1	< 1		
Downstream – all GHGs (million tonnes CO ₂ e) ¹¹	1	1	< 1	< 1	1		
LNG – all GHGs (million tonnes CO ₂ e)	0	0	0	0	0		
Chemicals – all GHGs (million tonnes CO ₂ e) ¹²	< 1	< 1	< 1	< 1	< 1		
Other – all GHGs (million tonnes CO ₂ e) ¹⁴	< 1	< 1	< 1	< 1	< 1		
GHG mitigation							
Carbon capture, utilization and storage (CCUS) – all GHGs (million tonnes CO ₂ e) ¹⁹	< 1	< 1	1	3	1		CCE3: A6
Renewable Energy Credits (RECs for indirect emissions) – all GHGs (million tonnes CO ₂ e) ²⁰	0	0	< 1	< 1	< 1		CCE3: A7
Offsets – all GHGs (million tonnes CO ₂ e) ²¹	4	3	1	2	13		
indirect GHG emissions – all other (Scope 3)¹⁸							CCE4: A2
Category 11 use of sold products – production method (million tonnes CO ₂ e)	608	617	622	588	621		
Category 11 use of sold products – throughput method (million tonnes CO ₂ e)	386	406	411	392	450		

environmental performance

	2017	2018	2019	2020	2021	SASB	Ipieca
energy efficiency							CCE6
Total energy consumption, operated assets and nonoperated joint-venture refineries (trillion BTUs)²²	843	940	916	851	862		CCE6: C1
Total energy consumption, operated assets and nonoperated joint-venture refineries (million gigajoules) ²²	889	992	967	898	909		CCE6: C1
Total energy consumption, operated assets (trillion BTUs)²²	687	778	758	701	706		CCE6: C1
Total energy consumption, operated assets (million gigajoules) ²²	725	821	800	739	745		CCE6: C1
Manufacturing Energy Index (Refining)²³	85	85	85	88	88		CCE6: A4
Upstream Energy Intensity (thousand BTUs per barrel of oil-equivalent)²⁴	317	358	362	341	306		CCE6: A2
Pipeline Energy Intensity (BTUs per barrel of oil-equivalent-mile)²⁵	13	10	8	10	10		CCE6: A2
Shipping Energy Intensity (BTUs per metric ton-mile)	70	75	70	69	69		CCE6: A2
Non-Manufacturing Energy Index²⁶	75	74	67	71	65		CCE6: A3
air quality²⁷							ENV5
Total volatile organic compounds (VOCs) emitted (thousand metric tons)²⁸	142	115	102	81	91	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
Total sulfur oxides (SO_x) emitted (thousand metric tons)²⁸	52	40	36	41	87	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
Total nitrogen oxides (NO_x) emitted (thousand metric tons)	147	141	130	112	113	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
water management							
water withdrawn²⁹							ENV1
Fresh water withdrawn (million cubic meters)	72	71	70	63	67		ENV1: C1
Upstream	33	31	33	28	27	EM-EP-140a.1	
Refining ³⁰	36	37	34	33	37	EM-RM-140a.1	
Other ³¹	3	3	3	2	2		
Nonfresh water withdrawn (million cubic meters)	41	39	45	34	33		ENV1: A4
Upstream	22	21	27	17	15		
Refining ³⁰	18	16	17	17	17		
Other ³¹	1	2	1	< 1	1		

Indicates restatement of data.

environmental performance table continues on page 8

environmental performance, cont.

	2017	2018	2019	2020	2021	SASB	Ipeca
water management, cont.							
water withdrawn,²⁹ cont.							
Fresh water withdrawn intensity							
Upstream (barrel of water per barrel of oil-equivalent) ³²	0.14	0.12	0.14	0.11	0.10		ENV1: A2
Refining (barrel of water per barrel of oil-equivalent as feedstock) ³³	0.52	0.55	0.53	0.57	0.56		ENV1: A2
Fresh water consumed (million cubic meters)	71	70	69	62	66	EM-EP-140a.1	ENV1: C2
Fresh water withdrawn in regions with high or extremely high baseline water stress (%)³⁴	—	—	—	—	19	EM-EP-140a.1 EM-RM-140a.1	ENV1: C4
Fresh water consumed in regions with high or extremely high baseline water stress (%)³⁴	—	—	—	—	19	EM-EP-140a.1 EM-RM-140a.1	ENV1: C4
wastewater³⁵							ENV2
Average oil concentration in discharges to surface water (parts per million)							
Upstream	8	7	8	7	6	EM-EP-140a.2	ENV2: C1
Refining ³⁰	1	1	1	1	2		ENV2: C2
Total amount of oil discharged to surface water (thousand metric tons)							
Upstream	0.9	0.7	0.7	0.5	0.4	EM-EP-140a.2	ENV2: C1
Refining ³⁰	0.04	0.03	0.03	0.03	0.05		ENV2: C2
accidental release prevention and response³⁶							ENV6
Petroleum spills to land and water (volume in thousand barrels)	1.46	1.02	0.79	0.94	2.13	EM-EP-160a.2 EM-MD-160a.4	ENV6: C2
Total volume recovered	1.15	0.84	0.64	0.60	0.83	EM-EP-160a.2 EM-MD-160a.4	ENV6: A1
Petroleum spills to land and water (number of spills)	56	60	51	45	81	EM-EP-160a.2 EM-MD-160a.4	ENV6: C2
waste³⁷							ENV7
Hazardous waste generated (million metric tons)	0.4	0.4	0.4	0.2	0.3	EM-RM-150a.1	ENV7: C3
Hazardous waste disposed of (million metric tons)	0.3	0.3	0.2	0.1	0.2		ENV7: C3
Hazardous waste recycled, reused or recovered (million metric tons)	0.1	0.2	0.2	0.1	0.1	EM-RM-150a.1	ENV7: C3
finances and settlements³⁸							
Number of environmental, health and safety fines paid and settlements entered into, equity basis	89	64	104	45	57		
Cost of environmental, health and safety fines paid and settlements entered into, equity basis (millions of dollars)	\$40.5	\$9.1	\$16.1	\$3.0	\$3.6		

footnotes are on pages 16–17

U.S. equal employment opportunity commission statistics³⁹

	2017	2018	2019	2020	2021	SASB	Ipieca
Total employees: women (%)	30	31	30	30	30		SOC5: C2
Total employees: ethnic minorities (%)	39	41	41	41	42		SOC5: C2
Caucasian	61	59	59	59	58		SOC5: C2
Women	15	15	14	14	14		SOC5: C2
Men	46	45	45	45	44		SOC5: C2
Asian	13	14	14	14	14		SOC5: C2
Women	5	5	5	5	5		SOC5: C2
Men	8	9	9	9	9		SOC5: C2
Latino	15	16	16	16	17		SOC5: C2
Women	6	6	6	6	7		SOC5: C2
Men	9	9	10	10	10		SOC5: C2
Black	8	8	8	8	8		SOC5: C2
Women	4	4	4	3	3		SOC5: C2
Men	5	5	5	5	5		SOC5: C2
Other ethnicities ⁴⁰	3	3	3	3	3		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	2	2	2	2	2		SOC5: C2
Executives and senior managers: women (%)	19	22	24	26	27		SOC5: C2
Executives and senior managers: ethnic minorities (%)	16	19	22	24	26		SOC5: C2
Caucasian	84	81	78	76	75		SOC5: C2
Women	15	16	17	19	19		SOC5: C2
Men	69	65	61	57	56		SOC5: C2
Asian	7	9	10	12	11		SOC5: C2
Women	2	3	3	4	4		SOC5: C2
Men	5	6	7	8	7		SOC5: C2
Latino	5	6	6	8	8		SOC5: C2
Women	1	1	2	2	2		SOC5: C2
Men	4	5	4	6	6		SOC5: C2
Black	3	3	4	4	5		SOC5: C2
Women	1	1	2	2	2		SOC5: C2
Men	2	2	2	2	3		SOC5: C2

U.S. equal employment opportunity commission statistics table continues on page 10

U.S. equal employment opportunity commission statistics,³⁹ cont.

	2017	2018	2019	2020	2021	SASB	Ipieca
Executives and senior managers: ethnic minorities (%), cont.							SOC5: C2
Other ethnicities ⁴⁰	1	1	1	1	1		SOC5: C2
Women	0	0	0	0	0		SOC5: C2
Men	0	1	1	0	1		SOC5: C2
First- and mid-level managers: women (%)	29	30	31	30	31		SOC5: C2
First- and mid-level managers: ethnic minorities (%)	32	33	34	35	36		SOC5: C2
Caucasian	68	67	66	65	64		SOC5: C2
Women	16	16	16	16	15		SOC5: C2
Men	52	50	50	50	49		SOC5: C2
Asian	12	12	12	12	12		SOC5: C2
Women	5	5	5	5	5		SOC5: C2
Men	7	8	7	7	7		SOC5: C2
Latino	12	12	12	14	14		SOC5: C2
Women	5	6	6	6	7		SOC5: C2
Men	7	7	7	8	7		SOC5: C2
Black	7	7	8	7	7		SOC5: C2
Women	3	3	3	3	3		SOC5: C2
Men	4	4	4	4	4		SOC5: C2
Other ethnicities ⁴⁰	1	1	2	2	2		SOC5: C2
Women	0	1	1	1	1		SOC5: C2
Men	1	1	1	1	1		SOC5: C2
Professionals: women (%)	33	33	33	34	33		SOC5: C2
Professionals: ethnic minorities (%)	35	36	38	39	39		SOC5: C2
Caucasian	65	64	62	61	61		SOC5: C2
Women	18	18	18	18	18		SOC5: C2
Men	47	46	45	43	43		SOC5: C2
Asian	16	16	16	17	17		SOC5: C2
Women	7	7	7	7	7		SOC5: C2
Men	9	9	9	10	10		SOC5: C2
Latino	11	11	12	12	13		SOC5: C2
Women	4	4	4	4	5		SOC5: C2
Men	7	7	8	8	8		SOC5: C2

U.S. equal employment opportunity commission statistics table continues on page 11

U.S. equal employment opportunity commission statistics,³⁹ cont.

	2017	2018	2019	2020	2021	SASB	Ipieca
Professionals: ethnic minorities (%), cont.							
Black	7	7	7	7	7		SOC5: C2
Women	4	4	4	4	3		SOC5: C2
Men	4	4	4	4	4		SOC5: C2
Other ethnicities ⁴⁰	2	2	2	3	3		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	1	1	2	2	2		SOC5: C2

global employee diversity³⁹

	2017	2018	2019	2020	2021	SASB	Ipieca
Total employees	48,456	45,047	44,679	42,628	37,498		SOC5: C2
Women	—	—	—	10,858	10,034		SOC5: C2
Men	—	—	—	31,616	27,363		SOC5: C2
Gender data not available	—	—	—	154	101		SOC5: C2
U.S.	22,048	21,465	22,165	20,814	19,627		SOC5: C2
Women	—	—	—	5,413	5,090		SOC5: C2
Men	—	—	—	15,372	14,512		SOC5: C2
Gender data not available	—	—	—	29	25		SOC5: C2
Other Americas	—	—	—	3,411	3,446		SOC5: C2
Women	—	—	—	894	925		SOC5: C2
Men	—	—	—	2,484	2,484		SOC5: C2
Gender data not available	—	—	—	33	37		SOC5: C2
Africa	—	—	—	4,228	3,606		SOC5: C2
Women	—	—	—	715	612		SOC5: C2
Men	—	—	—	3,507	2,991		SOC5: C2
Gender data not available	—	—	—	6	3		SOC5: C2
Asia	—	—	—	10,128	7,145		SOC5: C2
Women	—	—	—	2,846	2,493		SOC5: C2
Men	—	—	—	7,202	4,621		SOC5: C2
Gender data not available	—	—	—	80	31		SOC5: C2

global employee diversity table continues on page 12

global employee diversity,³⁹ cont.

	2017	2018	2019	2020	2021	SASB	Ipieca
Australia	—	—	—	2,411	2,170		SOC5: C2
Women	—	—	—	580	533		SOC5: C2
Men	—	—	—	1,825	1,634		SOC5: C2
Gender data not available	—	—	—	6	3		SOC5: C2
Europe	—	—	—	1,636	1,504		SOC5: C2
Women	—	—	—	410	381		SOC5: C2
Men	—	—	—	1,226	1,121		SOC5: C2
Gender data not available	—	—	—	0	2		SOC5: C2
Service station employees	3,298	3,591	3,476	5,108	5,097		SOC5: C2
Women	—	—	—	2,521	2,170		SOC5: C2
Men	—	—	—	2,125	1,732		SOC5: C2
Gender data not available ⁴¹	—	—	—	462	1,195		SOC5: C2
Union-represented U.S. employees (%)	11	11	11	12	12		SOC5: C2
Total employees - women (%)	25	25	25	25	27		SOC5: C2
Mid-level management - women (%)	19	19	20	22	23		SOC5: C3
Senior leadership - women (%)	18	19	19	20	21		SOC5: C3
Executive leadership - women (%)	14	16	15	16	17		SOC5: C3

supply chain⁴²

	2017	2018	2019	2020	2021	SASB	Ipieca
Total goods and services spending (billions of dollars)	\$24.8	\$25.1	\$27.1	\$20.9	\$18.1		
Total goods and services spending with U.S.-based businesses (billions of dollars)	\$11.2	\$11.6	\$13.2	\$11.0	\$9.8		SOC14: A1
Total goods and services spending with U.S.-based small businesses (billions of dollars)	\$1.6	\$1.7	\$1.7	\$1.3	\$1.1		SOC14: A1
Total goods and services spending with U.S.-based woman- and minority-owned businesses (billions of dollars)	\$0.6	\$0.7	\$0.6	\$0.4	\$0.4		SOC14: A1

workforce health and safety⁴³

	2017	2018	2019	2020	2021	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	0.13	0.15	0.13	0.20		
Employees (excluding COVID-19)	0.09	0.07	0.13	0.11	0.17	EM-EP-320a.1 EM-RM-320a.1	
Contractors (excluding COVID-19)	0.15	0.15	0.16	0.14	0.20	EM-EP-320a.1 EM-RM-320a.1	
Workforce (including COVID-19)	N/A	N/A	N/A	0.37	0.44		
Employees (including COVID-19)	N/A	N/A	N/A	0.42	0.42		
Contractors (including COVID-19)	N/A	N/A	N/A	0.35	0.44		
Lost-Time Incident Frequency (Days Away From Work incidents and fatalities per million work-hours)							SHS3: C1
Workforce (excluding COVID-19)	0.09	0.08	0.10	0.13	0.16		
Employees (excluding COVID-19)	0.08	0.07	0.17	0.13	0.27		
Contractors (excluding COVID-19)	0.10	0.08	0.08	0.13	0.12		
Workforce (including COVID-19)	N/A	N/A	N/A	1.27	0.81		
Employees (including COVID-19)	N/A	N/A	N/A	1.66	1.05		
Contractors (including COVID-19)	N/A	N/A	N/A	1.11	0.73		
Days Away From Work Rate (incidents per 200,000 work-hours)							SHS3: C1
Workforce (excluding COVID-19)	0.016	0.016	0.019	0.025	0.031		
Employees (excluding COVID-19)	0.012	0.013	0.033	0.023	0.055		
Contractors (excluding COVID-19)	0.017	0.017	0.014	0.026	0.023		
Workforce (including COVID-19)	N/A	N/A	N/A	0.253	0.160		
Employees (including COVID-19)	N/A	N/A	N/A	0.330	0.210		
Contractors (including COVID-19)	N/A	N/A	N/A	0.223	0.144		
Number of serious injuries⁴⁴							
Workforce	26	35	13	13	21		
Employees	2	3	2	3	3		
Contractors	24	32	11	10	18		
Number of work-related fatalities						EM-EP-320a.1 EM-RM-320a.1	SHS3: C1
Workforce	6	0	2	1	2		
Employees	2	0	0	1	0	EM-EP-320a.1 EM-RM-320a.1	
Contractors	4	0	2	0	2	EM-EP-320a.1 EM-RM-320a.1	

Indicates restatement of data. N/A = not applicable

workforce health and safety table continues on page 14

workforce health and safety,⁴³ cont.

	2017	2018	2019	2020	2021	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	1.32	0.00	0.43	0.29	0.59		
Employees	1.77	0.00	0.00	1.05	0.00	EM-EP-320a.1 EM-RM-320a.1	
Contractors	1.17	0.00	0.56	0.00	0.78	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)	1.32	0.00	0.43	0.29	0.59	EM-EP-320a.1 EM-RM-320a.1	SHS3: C1
Motor Vehicle Crash Rate (workforce vehicle incidents per million miles driven)⁴⁵	0.04	0.02	0.02	0.02	0.03		
Number of Process Safety Tier 1 events (ANSI/API Recommended Practice 754 guidance)⁴⁶	22	16	15	15	33	EM-EP-540a.1	SHS6: C1
Upstream	14	9	10	7	18		
Downstream & Chemicals	7	6	4	7	10		
Midstream	1	1	1	1	5		

Indicates restatement of data.

ESG qualitative metrics

environment	chevron resources	SASB	Ipieca
greenhouse gas emissions			
Discuss the company's GHG emissions strategy, performance and capital allocation related to addressing GHG emissions, including methane and flaring.	chevron.com/climatechangeresilience2021	EM-EP-110a.3 EM-MD-110a.2 EM-RM-110a.2	CC1: C1 CC1: C2 CC1: C3 CC1: C4 CC2: C1 CC2: C2 CC2: C3 CC5: C2 CC7: C3
biodiversity			
Description of environmental management policies and practices for active sites.	chevron.com/biodiversity	EM-EP-160a.1 EM-MD-160a.1	
emergency preparedness			
Describe strategies and policies for preventing accidental releases of hydrocarbons and other materials to the environment.	chevron.com/oemsoverview chevron.com/emergencypreparedness		ENV6: C1 ENV6: C4

ESG qualitative metrics table continues on page 15

ESG qualitative metrics, cont.

social	chevron resources	SASB	Ipieca
safety and health			
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.	chevron.com/oems chevron.com/oemsoverview	EM-EP-320a.2 EM-EP-540a.2 EM-MD-540a.4 EM-RM-320a.2	SHS1: C2 SHS1: C3 SHS4: A1
human rights			
Discussion of engagement processes, due diligence practices, remedy mechanisms and supplier communications, with respect to human rights, Indigenous rights and security.	chevron.com/humanrights chevron.com/supplierletter	EM-EP-210a.3	SOC1: C1 SOC1: C2 SOC2: C1 SOC3: C1
diversity and inclusion			
Describe policies, programs and procedures related to Human Capital Management and to promoting diversity, inclusion and nondiscrimination.	chevron.com/diversityandinclusion chevron.com/proxystatement		SOC5: C1
community relations			
Describe the company's social investment strategies, programs, community and stakeholder Grievance Mechanisms, and policies for addressing nonretaliation and nondiscrimination when regarding grievances.	chevron.com/sustainability/social chevron.com/grievancemechanism	EM-EP-210b.1	SOC8: C1 SOC12: C1 SOC13: C1
governance	chevron resources	SASB	Ipieca
governance strategy			
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.	chevron.com/proxystatement chevron.com/annualreport chevron.com/thechevronway chevron.com/investors/corporate-governance		GOV1: C1 GOV1: C3 GOV1: C5
business conduct			
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.	chevron.com/businessconductethicscode	EM-EP-510a.2	GOV3: C1 GOV3: C3
lobbying and political contributions			
Description of the company's approach to advocacy and lobbying, political contributions reporting, and discussion of positions related to ESG issues.	chevron.com/politicaloutreach chevron.com/climatelobbying	EM-EP-530a.1 EM-RM-530a.1	GOV5: C1 GOV5: C2
cybersecurity			
Description of the company's approach to managing cybersecurity issues.	chevron.com/cybersecurity		SHS7: C3

notes to pages 1 through 14

- 1 See "equations" section, Portfolio Carbon Intensity, pages 18–20.
- 2 See "equations" section, Upstream Carbon Intensity, pages 20–21.
- 3 See "equations" section, Refining Carbon Intensity, page 21.
- 4 See "equations" section, Enabled Reductions, page 22. 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 footnote 21 for more information on offsets.
- 5 Unless otherwise noted, Scope 1 and Scope 2 data collected as of January 31, 2022. Data include estimates.
- 6 Scope 1 includes direct emissions. For reporting, Chevron includes indirect sources of GHG emissions within Scope 1 that are outside of the traditional Scope 1 definition such as GHG emissions from processes like drilling and completions, and tolling agreements up to the point of third-party custody transfer of the oil or gas product. Direct GHG emissions related to production of energy in the form of electricity or steam exported or sold to a third party are included in the reported Scope 1 emissions to align with Ipieca's *Sustainability Reporting Guidance for the Oil and 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.
- 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* (2009) 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 2021 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 Downstream includes emissions from refineries, terminals, marketing and distribution, including renewable fuels. Chemical and base oil facilities located within refineries are included in refinery emissions.
- 12 Chemicals includes emissions from stand-alone chemical, additive and lubricant facilities.
- 13 Chevron Phillips Chemical Company (CPCChem) LLC data collected as of April 7, 2022.
- 14 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.
- 15 Exported emissions are direct GHG emissions related to production of energy in the form of electricity or steam that are exported or sold to a third party. Direct GHG emissions related to production of energy in the form of electricity or steam exported or sold to a third party are included in the reported Scope 1 emissions for each segment.
- 16 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).
- 17 The scope of verification for reporting year 2021 includes portfolio carbon intensity, upstream carbon intensities, refining carbon intensity and enabled reductions, as well as total Scope 1, total Scope 2 and Scope 3 Category 11 use of sold products on both an equity-share and operational-control basis. For 2017–2020, third-party verification covers Chevron's total Scope 1 and total Scope 2 equity emissions, as first reported in Chevron's *Corporate Sustainability Report* for each reporting year. Annual third-party verification does not include Chevron's equity-share emissions for CPCChem.
- 18 Chevron calculates emissions from third-party use of sold products in alignment with methods in Category 11 of Ipieca's *Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions* (2016). Emissions are based on aggregate production, throughput and sales numbers that include renewable fuels.
- 19 Carbon capture, utilization and storage includes both CO₂ sold to third parties and CO₂ (and other gas) injected for carbon storage.
- 20 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.
- 21 Offsets are credits generated from the avoidance or reduction of GHG emissions or the removal of GHGs from the atmosphere that are purchased or developed and then 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, except for 2017, where offsets were apportioned to the compliance obligation for that year.
- 22 Total Energy Consumption includes energy generated from Chevron's operations and imported energy. Exported energy is not subtracted from the total.
- 23 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.
- 24 2021 Upstream Energy Intensity reflects continued improvements in Chevron's calculation methodology.
- 25 Pipeline Energy Intensity covers assets operated by Chevron Pipeline Company. Pipeline Energy Intensity for 2020 and 2021 does not include legacy assets acquired from Noble Midstream Partners LP.
- 26 Chevron's Non-Manufacturing Energy Index includes operations from Chevron's chemicals and additives, products and services, and lubricants businesses. It reflects the energy required to produce Chevron's products compared with the energy that would have been required to produce the same products in 1992 (the index's base year).
- 27 For compiling and reporting air emissions data, Chevron follows regulatory definitions of VOC. SO_x emissions include SO₂ and SO₃, reported as SO₂-equivalent. NO_x emissions include NO and NO₂ (reported as NO₂-equivalent) and exclude N₂O.
- 28 SO_x and VOC emissions increased in 2021 due to production activity increases and inclusion of first full-year emissions of newly acquired and recommenced assets.
- 29 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.
- 30 Refining includes data from refineries, including chemical and base oil facilities located within refineries.
- 31 Other includes, but is not limited to, chemical and lubricant facilities, as well as Chevron Environmental Management and Real Estate Company.
- 32 Chevron calculates fresh water withdrawn intensity for Upstream using gross operated production.
- 33 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.

- 34** 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-stressed areas excludes: Chevron's Fuels & Lubricants business and the Technology, Projects and Services (TP&S) organization. Freshwater withdrawals for the Fuels & Lubricants business and TP&S are minimal (0.7% 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.
- 35** 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.
- 36** Chevron reports petroleum spills to land and water to conform to the 2020 Ipeca *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.
- 37** To conform to the 2015 and 2020 Ipeca *Reporting Guidances*, 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).
- 38** The 2021 data are based on information received from government entities and recorded internally as of April 7, 2022.
- 39** Global employee diversity and U.S. Equal Employment Opportunity Commission (EEOC) percentages have been rounded to the nearest whole number. Global data are as of December of the year identified. Although gender is not binary, gender is currently reported in binary (men, women) terms to align with U.S. government reporting regulations. Our most recently filed Federal Employer Information Report EEO-1 is available for download at [chevron.com/eeo-1](https://www.chevron.com/eeo-1). EEO-1/EEOC gender and ethnicity counts differ from those in the Global Employee Diversity table due to differences that may vary from other methodologies. For the Global Employee Diversity table, "gender data not available" means data were not collected or employee chose not to disclose, and service station employee data are not included unless specifically stated.
- 40** Ethnicities with representation of less than 2%, such as, but not limited to, Native Americans, Pacific Islanders, and Two or More Races.
- 41** This is not a precise year-over-year comparison. For 2020, some but not all employees for whom gender data were not available were counted as men or women using visual identification in accordance with U.S. EEOC guidelines. For 2021, visual identification was not used and is only used in the U.S. EEOC Statistics table.
- 42** Data collected for year 2021 on 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.
- 43** This section reflects Chevron data collected as of March 14, 2022. Health and safety performance rates include both injury and illness-related incidents.
- 44** 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.
- 45** Data include catastrophic and major incidents only, as defined in the International Association of Oil and Gas Producers (IOGP) *Land Transportation Safety Report 365*.
- 46** 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*.

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," "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.

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 offsets 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 startup of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures 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; 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 25 of the company's 2021 *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.

equations

portfolio carbon intensity, grams CO₂e/megajoule

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

Where: (GHG intensity)_i is the simplified value chain GHG intensity of marketed product_i, (Net GHG removals)_j is the net 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 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.

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** 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-quality 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.

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

equations, cont.

portfolio carbon intensity methodology note, cont.

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 on [page 20](#) 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 decarbonization 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 2016–2021, aggregate biofuel volumes used in the PCI calculation are 60,000, 61,000, 62,000, 68,000, 61,000 and 70,000 barrels of oil-equivalent per day, respectively. Biofuel carbon intensity values are based on CARB LCFS default pathway values. For 2016–2021, the weighted-average biofuel carbon intensity values used in the PCI calculation were 52, 52, 51, 50, 48 and 47 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.

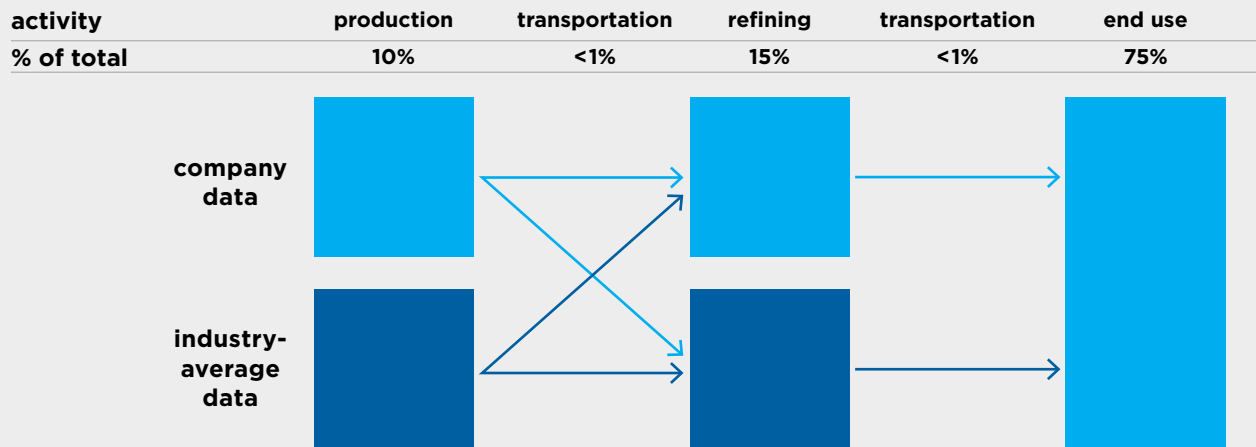
Offsets: Offsets that are retired by the company or on behalf of customers for use of product provided by the company are deducted from the total emissions in the metric.

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.

equations, cont.

portfolio carbon intensity methodology note, cont.

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.

upstream carbon intensity, kilograms CO₂e/boe

upstream oil intensity

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

upstream gas intensity

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

upstream flaring intensity

$$\frac{\text{Direct flaring emissions as CO}_2\text{e (Scope 1)}}{\text{Net production of gas and liquids (including LNG and GTL)}}$$

LNG = liquefied natural gas GTL = gas-to-liquid

equations, cont.

upstream carbon intensity equations, cont.

upstream methane intensity

Direct methane emissions as CO₂e (Scope 1)

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

LNG = liquefied natural gas GTL = gas-to-liquid

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 (NOJV) assets based on Chevron's financial interest. For reporting, Chevron includes 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 Ipieca guidance. Also in accordance with 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*).

equations, cont.

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 18–20](#)).

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.

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