the human energy company® Chevron

energy for a growing world

2023 corporate sustainability report

Photo: Chevron's Rockies business unit is the largest oil and natural gas producer in Colorado. We're working to deliver energy responsibly with next-gen tankless facilities that, compared with older designs, reduce more than 90% of greenhouse gas emissions from our Colorado operations.

higher returns, lower carbon

We believe the world's continued demand for oil, natural gas and other energy products should be supplied by the most responsible producers. We work to achieve progress and deliver value, consistent with our vision to be the global energy company most admired for its people, partnership and performance.

in this report

introduction

At Chevron, our purpose is to provide the affordable, reliable, ever-cleaner energy that enables human progress. Our sustainability reporting focuses on environmental, social and governance (ESG) issues that matter to our business and our stakeholders.

advancing energy progress

protecting the environment

empowering people

getting results the right way

performance

2023 sustainability highlights

protecting the environment

U.S. Fish and Wildlife Service recognized Chevron with a Conservation Award for outstanding stewardship of natural resources and long-term dedication to endangered thistle recovery

6th

publication of our *Climate Change Resilience Report* detailing the actions we take to advance our lower carbon ambitions

Upgraded the diesel hydrotreater at the El Segundo Refinery, California

to process either 100% renewable or traditional feedstocks

Completed acquisition of a majority stake in ACES Delta, LLC which is developing a green hydrogen storage project in Utah

→ read more

empowering people

USD 1.2 billion+

social investment in communities where we operate since 2016

Somos employee network recognized as Hispanic Employee Resource Group of the Year

by Society of Hispanic Professional Engineers

→ read more

95,829

U.S. employee and retiree volunteer hours during 2023

Chevron has fully funded 151 employees

to participate in our Digital Scholar master's degree program since 2019

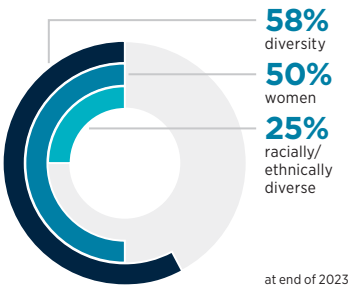
→ read more

getting results the right way

140+

novel technology companies invested in by Chevron Technology Ventures since 1999

board diversity



at end of 2023

Published our *Approach to Tax and Transparency* report illustrating how we embed principled tax practices in our business

→ read more

36th

consecutive year with an increase in annual dividend payout per share

message from our chairman and CEO

In 2023, Chevron continued producing the energy that enables human progress. Amid global volatility, our strategy remained consistent: leverage our strengths to safely deliver lower carbon energy to a growing world.

"Affordable, reliable and ever-cleaner energy is required to achieve economic prosperity, energy security and environmental protection."

Our approach to sustainability is integrated throughout our business. For over two decades, we've communicated sustainability-related performance to our stakeholders. This report reflects our annual performance.

advancing environmental protection

Many energy solutions will be required to achieve the world's energy and environmental goals. Chevron works to develop better processes, deploy new technologies and invest in innovations to advance environmental protection.

We have allocated $10 billion from 2021 through 2028 in lower carbon investments to reduce the carbon intensity of our operations and to help our customers meet their own lower carbon ambitions. Last year, we expanded acreage at our Bayou Bend Carbon Capture and Storage Hub project, positioning it to be one of the largest carbon capture projects in the United States. We acquired a majority stake in ACES Delta, a hydrogen hub in Utah, designed to store hydrogen made from renewable energy and dispatch it to generate reliable power. We successfully upgraded the diesel hydrotreater at our El Segundo Refinery to process either 100% renewable or petroleum feedstocks.

We are also focused on identifying opportunities to conserve and enhance biodiversity where we operate. Last year, we expanded our global biodiversity database, creating more insights and new opportunities for action.

engaging our people

We believe human ingenuity has the power to solve any challenge and overcome any obstacle.

We seek to engage the full potential of our employees by bringing together diverse viewpoints, ideas and experiences in an inclusive environment. Chevron invests to build leadership capabilities across our workforce and create programs and experiences that give employees the skills to thrive. We also empower our people to make a difference in communities where we operate – which is reflected in the nearly 100,000 hours of volunteerism by our United States employees and retirees in 2023. And we continue to focus on the safety of our operations and the health and well-being of our workforce and communities.

Photos: Mike Wirth engages with the Chevron workforce during a global employee town hall. **Right top** Our El Segundo Refinery upgraded its diesel hydrotreater to process either 100% renewable or petroleum feedstocks. **Right center** Throughout the year, Chevron employees volunteer in their communities. **Right bottom** Expansion of our global biodiversity database further helps us to conserve and enhance biodiversity where we operate.

continuing strong governance

In 2023, we published our *Approach to Tax and Transparency* report that shows continued focus on our key tax principles, robust governance framework and stakeholder engagement. We also published our sixth *Climate Change Resilience Report.*

Our highly experienced Board of Directors oversees sustainability-related matters and provides strong governance and strategic direction.

leading the right way

At Chevron, we believe leadership carries great responsibility. We have a proud history of focusing on what matters most – safely providing the affordable, reliable and ever-cleaner energy that enables human progress. This report details our actions to that purpose and to getting results the right way.

Thank you for your engagement, trust and partnership.

Sincerely,

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

board of directors

Photo: Board visit to operations in Colorado. **L–R: John B. Frank** (1), **Marillyn A. Hewson** (1), **Dambisa F. Moyo** (1), **Wanda M. Austin** (2, 3), **Michael K. (Mike) Wirth** Chairman of the Board and Chief Executive Officer, **Charles W. Moorman** (2, 3), **Jon M. Huntsman Jr.** (3, 4), **Debra Reed-Klages** (1), **Enrique Hernandez, Jr.** (3, 4), **Cynthia J. Warner** (4). Not pictured: **Alice P. Gast** (2, 4) and **D. James Umpleby III** (2, 4).

Our Board is committed to strong corporate governance structures and practices that help Chevron achieve business results the right way. 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 primarily 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 also include updates from external subject matter experts on a range of issues pertinent to Chevron's strategy.

Directors periodically visit Chevron operations throughout the world. They are provided opportunities to listen to and interact directly with employees. In 2023, the Board visited our operations in Colorado. In addition to meeting with Colorado employees, the Board toured the Operations and Safety Training Center, a well completion site and a tankless production facility.

For more information about our Board, visit **chevron.co/corporate_governance**.

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

director Q&A

enrique hernandez, jr.

Director and Chair PPSC

A Chevron Director since 2008, Hernandez chairs the Public Policy and Sustainability Committee (PPSC). Hernandez received his law degree from Harvard Law School and began his career as an attorney before leading Inter-Con Security Systems' growth into one of the largest security system providers worldwide.

molly laegeler

VP Strategy & Sustainability, and Secretary PPSC

Joining Chevron in 2005, Laegeler guides the company's key strategies, including capital allocation and sustainability efforts. Laegeler earned her bachelor's degree in petroleum engineering from Missouri University of Science and Technology and her MBA from Tulane University.

sustainability efforts

Laegeler What role does the Board play in Chevron's efforts to protect the environment, empower people and get results the right way?

Hernandez The Board oversees Chevron's performance and management of various sustainability-related matters, including climate change, lobbying practices, human capital management, cybersecurity and human rights. The Board also offers guidance on Chevron's reporting, such as the *2023 Climate Change Resilience Report*.

Each year, the Board reviews the long-term strategic plan and the principal issues that the company expects to face in the future. For example, in 2023, Independent Director and Audit Committee Chair Debra Reed-Klages observed parts of the corporate cybersecurity exercise and provided feedback on the exercise to management and the Board. The PPSC reviews Chevron's political activities, including how direct and indirect lobbying align with Chevron's strategy.

getting results

Laegeler How does the Board think about the skills and experiences that contribute to company success?

Hernandez Delivering results the right way begins with people. The Board understands the importance of our workforce to the successful execution of our strategy and holds management accountable for investing in people and Chevron's culture. Our Board is actively involved in succession planning and periodically receives updates on diversity, culture and employee engagement.

Chevron believes innovative solutions to our most complex challenges emerge when diverse people, ideas and experiences come together in an inclusive environment. This holds true for our Board members. As our business environment has evolved, the Board has broadened its skill sets, including appointing directors with experiences and perspectives consistent with Chevron's key objectives. With such broad perspectives, boardroom discussions are consistently rich with views and considerations.

stakeholder engagement

Laegeler Fostering long-term relationships with stockholders and other stakeholders is a core Chevron objective. What are your takeaways from Chevron's 2023 stakeholder engagements?

Hernandez We appreciate external voices because they provide thoughtful perspective on company direction, whether that's through stockholder engagement or Board strategy sessions that include external experts. We value listening to employees, especially those new to Chevron with fresh perspectives. For example, during the Board and management visit to our Colorado operations, we met with employees, including those who joined Chevron through our acquisition of Noble Energy. We also met leaders from government, academia, business and the community.

our business

our purpose We work to provide 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 strategy We leverage our strengths to safely deliver lower carbon energy to a growing world. We aim to grow our oil and gas business, lower the carbon intensity of our operations and pursue new lower carbon businesses in renewable fuels, carbon capture and offsets, hydrogen, and other emerging technologies.

Upstream
Utilizes innovative technology to maximize production from mature fields, discover new oil and gas resources and meet the world's growing demand for energy while at the same time reducing carbon intensity.

Downstream
Manufactures fuels, petrochemicals, additives and other products through our global refining system, to be sold by our marketing, lubricants, and supply and trading organizations.

New energies
Focused on developing new lower carbon businesses that have the potential to scale, including hydrogen, carbon capture and storage, carbon offsets, and emerging technologies, such as geothermal.

sustainability

our approach

Chevron's approach to sustainability is integrated throughout our business. We strive to protect the environment, empower people and get results the right way. The Chevron Way guides how we work and establishes a common understanding of our culture, vision and values. To learn more, visit **chevron.co/chevron_way**.

Oversight

The Board oversees Chevron's performance and management of various sustainability-related issues, including climate change, reporting, lobbying practices, human capital management, cybersecurity and human rights. The Board's four standing Committees provide oversight and guidance over different aspects of sustainability. For example, the Public Policy and Sustainability Committee assesses and advises on risks that may arise in connection with social, political, environmental and public policy aspects of Chevron's business and helps management evaluate trends and potential implications. To learn more, visit **chevron.co/governance**.

Risk management

Chevron employs risk management processes for identifying, assessing and managing the risks to our business, including potential risks related to sustainability matters. For example, our Operational Excellence Management System (OEMS) helps us systematically realize our values and achieve our vision. A number of risks, including those related to sustainability matters, are addressed through six OEMS focus areas. To learn more, visit **chevron.co/OEMS_overview**.

OEMS focus areas

our reporting

our approach

We identified the content for our *2023 Corporate Sustainability Report* by monitoring issues and trends and engaging throughout the year with stakeholders. Thoughtful engagement on priority issues (sometimes called "material issues"* in the context of ESG reporting frameworks) helps Chevron assess and, where appropriate, refresh our ESG reporting.

Members of the Enterprise Leadership Team, the Global Issues Committee, and the Board's Public Policy and Sustainability Committee have opportunities to provide input for our sustainability reporting.

insights

To gain insight into ESG issues and reporting trends, we work with third-party groups, including the World Business Council for Sustainable Development, BSR and Ipieca. We engage external consultants to benchmark our reporting with peers' sustainability reports. Our ESG rater performance is used to identify opportunities for potential disclosure enhancements. We also work with Datamaran, an ESG risk identification and monitoring software company that uses artificial intelligence to identify, prioritize and monitor ESG issues.

stakeholders

We meet with stakeholders to foster trust, build relationships and engage in two-way dialogue to understand their insights. These interactions, in addition to survey results, help us learn what matters to our stakeholders and refine which topics to include in each year's report.

Investors

In 2023, we interacted with the investment community through Quarterly Earnings calls, Chevron Investor Day, management roundtable and the Annual Meeting of Stockholders. In addition to these events, Chevron conducts extensive engagements with investors as part of gaining insights on sustainability-related issues. These engagements routinely cover issues including strategy, climate change, energy transition, workplace culture, human rights, human capital management, lobbying and governance.

Our Board also directly engages with investors. Lead Independent Director Dr. Wanda Austin met with 11 investors in the off-season. Stockholder engagement following the 2023 Annual Meeting of Stockholders was robust, and our response to stockholder feedback is summarized in the *2024 Proxy Statement*.

Employees

We actively seek insights from employees. Our engagements provide an indicator of employee well-being and commitment to the company's values, purpose and strategies. We track performance by regularly conducting surveys to assess the health of the company's culture. Throughout the year, the survey results allow us to better understand employee sentiment about the company, including sustainability-related matters.

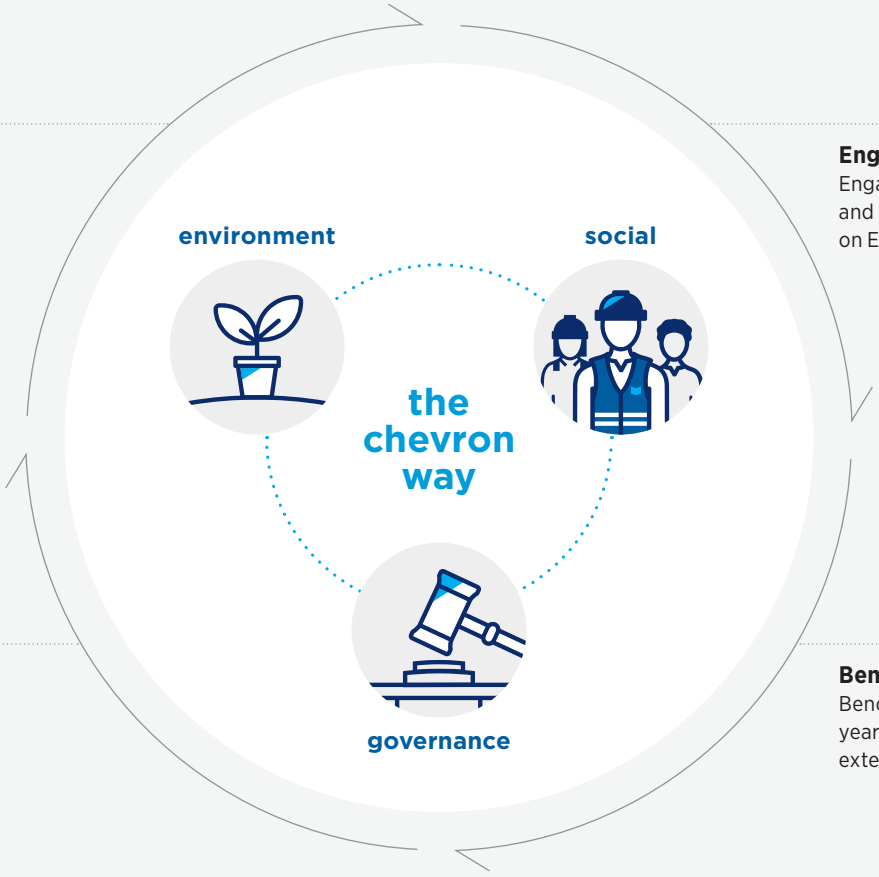
In 2023, in addition to employee surveys, we interacted with employees through our Shared Energy Town Halls, a Board visit to Colorado operations and our employee networks. Our Chairman's Inclusion Council provides employee network presidents with a direct line of communication to executives, including the Chairman, to engage on diversity and inclusion matters.

* For purposes of this report, the concept of "material issues" generally refers to ESG reporting guidance such as that provided by Ipieca and the Sustainability Accounting Standards Board 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.

Communities
We work with local stakeholders, governments and nongovernmental organizations in communities near our operations who share insights on matters important to them. Our engagement with communities is guided by a process to identify and manage potential impacts.

For example, business units may engage local staff dedicated to community engagement or sponsor community advisory panels to serve as liaisons. Our social investment strategy seeks to respond to needs in the communities where we operate around the world. We seek to work with communities and partners to promote self-sufficiency, job growth and economic development.

ESG reporting insights



Oversight
Board of Directors and its committees provide oversight and guidance over different aspects of sustainability matters.

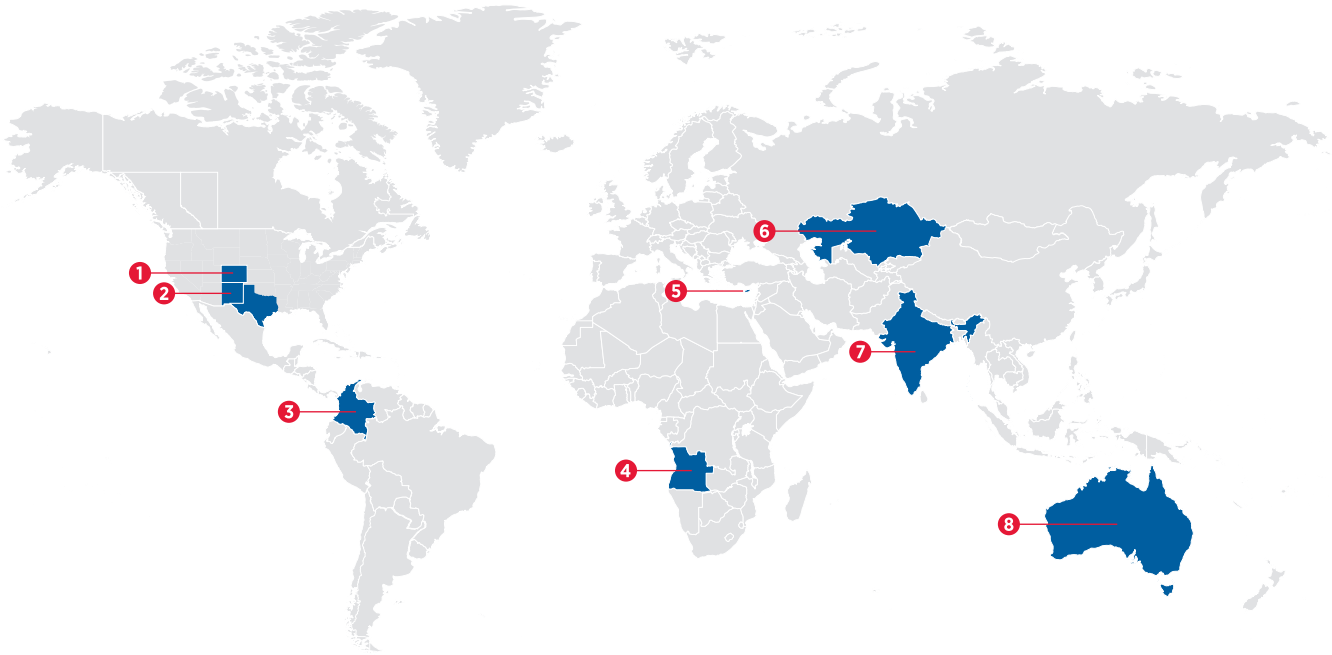
Engage stakeholders
Engage with investors and other stakeholders on ESG-related matters.

Monitor and assess
Identify, assess and manage the risks to our business, including potential risks related to sustainability matters.

Benchmark
Benchmark prior year's reporting with external consultants.

social investment

our approach We believe our business succeeds when our people and communities succeed. At Chevron, we strive to empower people around the world to improve their lives, achieve their ambitions and meet their full potential. Our social investment supports key themes relevant to the communities where we operate. A selection of social investments around the world is summarized below. See the linked chapters for the full stories.



2023 selected chevron social investments

1 Colorado, U.S.
Providing mental wellness resources that help children develop resilience.
→ see safety and health

2 New Mexico and Texas, U.S.
Partnering to restore and sustain the Pecos River and its tributaries.
→ see water

3 Colombia
Participating in conservation and restoration of coral reefs within the Colombian Caribbean.
→ see biodiversity

4 Angola
Mentoring students to develop business solutions for a circular economy.
→ see waste

5 Cyprus
Sponsoring a mobile education center to demonstrate used cooking oil recycling.
→ see climate

6 Kazakhstan
Tengizchevroil, a nonoperated joint venture, sponsoring training programs in the community.
→ see human rights

7 India
Supporting entrepreneurship in vulnerable communities.
→ see technology

8 Australia
Supporting teachers to embed Indigenous scientific knowledge in the classroom.
→ see people and culture

advancing energy progress

Photo: Around the world, our teams advance projects focused on energy efficiency, flaring reduction and methane management.

climate

affordable, reliable and ever-cleaner energy enables human progress

our outlook The world's energy demand is greater now than at any time in human history. The world's energy needs continue to grow as populations and incomes rise, urban areas expand, and billions of people in less-developed countries seek a higher standard of living. Many energy solutions will be required to meet this demand growth as the world works toward also achieving the goals of the Paris Agreement. Under a wide range of scenarios, we believe the journey to a lower carbon future will require oil and natural gas, particularly where there are currently no effective substitutes. As we have done for more than 140 years, we will continue to evolve and help meet the energy demand of a growing world.

planned capital allocation

$8.0 billion

in lower carbon energy investments from 2021 through 2028

$2.0 billion

in carbon reduction projects from 2021 through 2028

targets to lower the carbon intensity of our operations

71 g CO_2e/MJ

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

24 kg CO_2e/boe

gas carbon intensity (Scope 1 and 2) by 2028

24 kg CO_2e/boe

oil carbon intensity (Scope 1 and 2) by 2028

36 kg CO_2e/boe

refining carbon intensity (Scope 1 and 2) by 2028

Chevron's ability to achieve any goal, target or aspiration, including with respect to climate-related initiatives, our lower carbon strategy and any lower carbon new energy businesses, is subject to numerous risks, many of which are outside of our control. Chevron regularly evaluates its goals, targets and aspirations and may eliminate, increase or decrease them for various reasons, including market conditions; changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors. For more information, see About This Report on **pages 57–58** and Forward-Looking Statements Warning and Other Disclaimers on **page 59**.

lower carbon

identifying emissions intensity reduction opportunities

our approach We aim to lead in lower carbon intensity oil, products and natural gas, which are expected to be part of the global energy mix for many years to come. We're advancing new products and solutions to help reduce the carbon emissions of major industries and hard-to-abate sectors.

Our business We're taking action to lower the carbon intensity of our operations, including management of methane, flaring and energy.

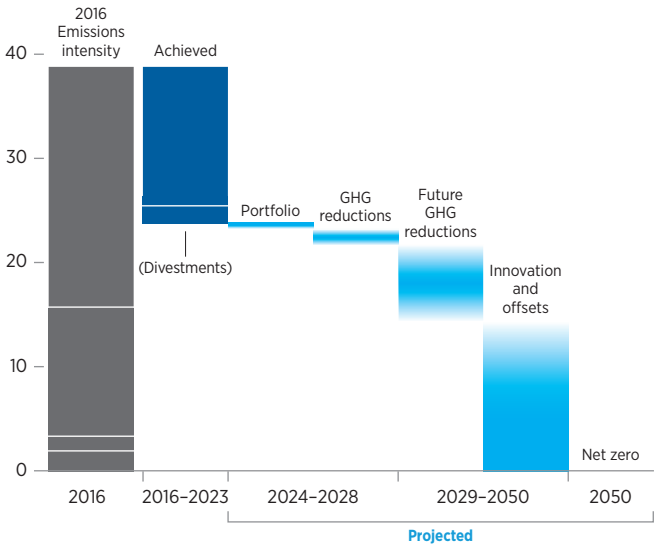
New energies We're investing to grow our production and supply capabilities in renewable fuels, carbon capture and offsets, hydrogen, and other emerging technologies.

upstream net zero 2050 aspiration

We aspire to achieve net zero upstream production Scope 1 and 2 greenhouse gas emissions (GHG) on an equity basis by 2050. The company believes accomplishing this aspiration depends on, among other things, sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; enabling policies and other actions by governing authorities, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits; successful negotiations for carbon capture and storage and nature-based solutions; and availability and acceptability of cost-effective, verifiable carbon credits. Active portfolio management is part of achieving our objectives. Growth or decline in production from different assets, acquisitions or divestitures, or from changes in operations and accounting guidelines, may result in emissions performance changes. Divestments have historically represented a small portion of achieved intensity reductions, particularly because we intend to grow overall production.

Upstream net zero 2050 aspiration

Scope 1 and 2 emissions (kilograms CO_2e/boe)



Potential Scope 1 and 2 reduction opportunities

2016 Emissions intensity	Source type	Reduction strategies	Supporting policy
	Direct energy use: combustion	Energy management, e.g., efficiency improvements, lower carbon fuels, electrification with lower carbon power, CCUS	Carbon pricing, carbon-related reporting, support for innovation like CCUS and offsets, support for carbon markets
	Flaring	Gas market development, operational best practices, e.g., flow assurance for gas, facility reliability improvements	Infrastructure support for gas market development
	Fugitives and venting	Methane management, e.g., operational best practices and facility design	Flexibility to use advanced technologies for methane detection
	Indirect energy use: imported electricity and steam	Energy management, e.g., efficiency improvements, sourcing lower carbon power	Carbon pricing, carbon-related reporting, support for innovation like CCUS, support for grid infrastructure

social investment

Cyprus: Through contributions to the nonprofit, nongovernmental organization AKTI Project and Research Centre, Chevron is sponsoring environmental education programs in Cyprus communities.

The organization operates the "Tiganokinisi Caravan," a mobile information and education center that visits schools and rural communities to promote circular bioeconomics. Scientists demonstrate how used cooking oil can be transformed into biodiesel. Interested schools can collect and recycle their community's used oil. Funds from the sale of the oil are returned to support school programs.

In 2023, our contributions helped cover supplies, operating expenses and a vehicle to pull the caravan. We also received an award from the Pan Cyprian Volunteerism Coordinative Council for our sponsorship.

GHG management

We are taking actions to reduce carbon intensity by high-grading our portfolio, improving operations and using our marginal abatement cost curve (MACC) process to drive emissions reductions on existing facilities. Our MACC process is a disciplined approach to get the most impact for each dollar spent. To cost-effectively reduce the carbon intensity of our operations and assets, we seek to optimize carbon reduction opportunities and integrate GHG mitigation technologies across the enterprise.

We assess reduction opportunities in the key areas of energy management; methane management, consisting of venting, fugitives and flaring reductions; carbon capture, utilization and storage (CCUS); and offsets. These GHG reduction approaches can be supported by policy on carbon pricing, well-designed carbon-related reporting, support for technologies like CCUS, and offsets.

Optimizing carbon reduction opportunities
Our MACC process has identified more than 150 GHG abatement projects for development. To advance these projects, we have a planned spend of over $600 million in 2024. In 2023, we made progress on nearly 100 projects and completed nearly 30 projects. We expect to spend approximately $2 billion on these and similar projects from 2021 through 2028. When these carbon reduction opportunities are completed, they are expected to deliver approximately 4 million tonnes of emissions reductions per year.

GHG mitigation projects

Permian Basin, U.S.: We lowered the carbon intensity of our Permian Basin drilling and completion activities by replacing diesel as the primary fuel in drilling operations. Since the initiative began in 2020, we've saved $87 million and reduced approximately 270,000 tonnes of carbon dioxide equivalent (CO_2e) emissions. Our Permian team shared knowledge across the company to help identify opportunities to adopt fuel-switching solutions, such as electric drilling rigs and dynamic gas blending in other operations.

France: The Oronite plant in Gonfreville entered into a supply agreement with BioSynergy to provide approximately 40% of the plant's steam needs for the next 10 years. BioSynergy will supply steam from an 80% biomass and 20% solid recovered fuel to production units and is expected to reduce approximately 25,000 tonnes per year of associated CO_2 emissions.

"Advancing solutions takes partnership."

— Laura Kurt
Senior GHG Specialist

As part of my role at Chevron, I research solutions to complex GHG reporting challenges with both internal and external stakeholders. In 2021, I worked on a team with members from both QatarEnergy and Pavilion Energy. Using a lifecycle approach for accounting, we developed one of the first methodologies to calculate total LNG emissions from production to delivery.

To provide a way to compare and make informed decisions regarding the carbon footprint of products, we are working to deliver the equivalent of "nutrition facts." We hope this methodology is scalable for industrywide implementation.

Quality data is required to make informed decisions about climate solutions, and I'm excited to be playing a role.

to learn more, visit **chevron.co/climate**

methane

our goal is simple – keep methane in the pipe

our approach Chevron's ambition is to be a global leader in methane emissions performance. We believe addressing methane emissions has become a key part of being a responsible producer of oil, products and natural gas.

2.0

kg CO_2e/boe

upstream methane intensity target by 2028

64%

decrease

in upstream methane intensity since 2016

reducing methane intensity

In 2022, Chevron committed to designing, where possible, new upstream facilities without routine methane emissions. To evolve facility designs, process controls and systems are being reengineered to help remove, reduce or prevent methane venting as part of our normal operations. We anticipate that our monitoring and detection program will provide additional insights to improve how our facilities are operated and maintained. To learn more, read our report **chevron.co/methane_report**.

improving methane detection

Since 2016, we have trialed 14 advanced methane detection technologies. These technologies include aircraft-based gas-mapping light detection and radar, continuous monitoring with ground-based sensors, and satellite-based imaging interferometry. "Find and fix" campaigns in Angola, Argentina, Australia, Kazakhstan, Nigeria, the Denver-Julesburg Basin, the U.S. Gulf of Mexico and the Permian Basin have provided opportunities to test methane emissions detection and measurement options. Detection results were used to validate performance and inform repairs. In 2023, Chevron contracted GHGSat to monitor 18 onshore assets worldwide.

verifying methane performance

While methane detection technology is maturing, challenges remain in quantification accuracy. Chevron is working with others to develop and implement protocols that incorporate direct measurement into emissions inventories, informed by detection technology, operational parameters and engineering capabilities. To advance this effort, we joined Veritas, the GTI Energy Methane Emissions Measurement and Verification Initiative, and the Oil and Gas Methane Partnership 2.0.

Chevron's methane intensity target is calculated based on *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry* (2021), which requires use of local regulatory reporting methodologies where applicable. The U.S. EPA has adopted notable changes to reporting methodologies in its Greenhouse Gas Reporting Program (40 C.F.R. Part 98.230), which will be applicable to Chevron's U.S. operations. We expect these adopted changes will increase our reported emissions in future years and therefore increase our reported methane intensity.

collaborating to improve performance

Chevron collaborates with third parties to help improve our collective understanding of methane emissions detection and measurement. We advocate for well-designed methane regulation and share what has been effective within our own operations. To advance global methane emissions performance, we partner with international organizations that share best practices, including The Environmental Partnership, Aiming for Zero Methane Emissions Initiative launched by the Oil and Gas Climate Initiative, and the Methane Guiding Principles Initiative.

lifecycle analysis

supporting a lifecycle approach to carbon accounting

our approach Chevron is working to help develop global standards and guidance to advance carbon accounting as we seek to lead in carbon transparency. Four principles that guide our lifecycle approach to carbon accounting are to provide relevant, consistent, accurate and complete data.

A lifecycle approach to carbon accounting, also known as "carbon footprinting," facilitates informed decision making throughout the value chain of any particular product. Carbon data that are consistent, reliable and transparent across sectors, products and firms of all sizes can be used to understand the carbon performance associated with a good or service at each stage of the lifecycle, from production to manufacturing to transport. Aggregating the data associated with a specific product enables a full lifecycle assessment that can improve decision quality at each point at which policy, manufacturing or purchasing decisions are made.

advancing lifecycle carbon accounting

A more effective and reliable lifecycle approach to carbon accounting and associated digital tools is helpful to advance a lower carbon future. Chevron continues to work toward advancing lifecycle carbon accounting and developing critical digital products to create data that better informs policies, capital markets and customers. To learn more about Chevron's support of a lifecycle approach to carbon accounting, visit **chevron.co/carbon_accounting**.

principles

Relevant

Actual data compared on a common basis enables day-to-day decision making.

Consistent

Data enable performance comparisons across suppliers and over time.

Accurate

Common set of assurance standards promotes the reliability of information.

Complete

Lifecycle summation, inclusive of all relevant emissions, and annual global reconciliation of emissions are achieved.

new energies

building businesses to help reduce the carbon emissions of major industries and hard-to-abate sectors

our approach We aim to help customers meet their lower carbon ambitions and reduce the carbon intensity of our own operations while pursuing opportunities that generate competitive returns. We believe innovation, technology and policy will be key drivers of change. Chevron regularly evaluates its goals, targets and aspirations and may eliminate, increase or decrease them for various reasons.

2030 targets*

100 mbd

renewable fuels production capacity

25 mmtpa

offsets business and CCUS

150 mtpa†

hydrogen equity production capacity

† Chevron's target for hydrogen production capacity includes hydrogen created from a variety of feedstocks, including renewable power or fossil fuels with carbon capture and storage.

renewable fuels

We believe renewable fuels can help reduce the lifecycle carbon intensity of transportation fuels today. Leveraging our existing refining system, we are aiming to produce capacity of roughly 100 mbd of renewable fuels, which includes renewable diesel, sustainable aviation fuel, biodiesel and other biofuels, by 2030. Through the capabilities and assets of Chevron Renewable Energy Group, we are approximately halfway to achieving our 2030 capacity target.

Louisiana, U.S.: With a renewable diesel project in Geismar expected to come online in 2024, our renewable fuels nameplate capacity will increase by approximately 30%.

Argentina: Chevron Renewable Energy Group and Bunge acquired Chacraservicios S.r.l., which cultivates novel oil seeds. This investment supports both Chevron and Bunge's work to meet the growing demand for lower carbon renewable feedstocks.

California, U.S.: Our El Segundo Refinery completed the upgrade of its diesel hydrotreater to enable it to process either 100% renewable or petroleum feedstocks. We distributed our renewable diesel from El Segundo to limited suppliers and retailers in California.

Renewable natural gas

We are developing renewable natural gas (RNG) projects that capture dairy methane that would otherwise be emitted to the atmosphere. This produces a valuable fuel with negative

* Accomplishing these ambitious targets depends on sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; enabling policies and other actions by governing authorities, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits; successful negotiations for carbon capture and storage and nature-based solutions; and availability and acceptability of cost-effective, verifiable carbon credits; and other uncertainties, as identified in the Forward-Looking Statements Warning and Other Disclaimers on **page 59**. For more information, see About This Report on **pages 57–58** and Forward-Looking Statements Warning and Other Disclaimers on **page 59**.

carbon intensity on a lifecycle basis under the California Low Carbon Fuel Standard. We are evaluating opportunities to diversify our feedstock mix over time, which may include wastewater and landfill gas.

California, U.S.: Chevron and Brightmark LLC have formed Brightmark RNG Holdings LLC. The joint venture funds the construction of infrastructure and the commercial operation of dairy biomethane projects in multiple states. We purchase RNG from these projects and market the RNG volumes for use in vehicles operating on compressed natural gas (CNG).

U.S.: Chevron has acquired full ownership of Beyond6, LLC and its network of 56 CNG stations across the United States. With this acquisition, we can market the RNG we either produce or procure through a nationwide network of CNG locations.

carbon capture, utilization and storage and offsets

Chevron is working to develop and deploy carbon capture, utilization, and storage (CCUS) technologies. We see CCUS opportunities in two areas: lowering the carbon intensity of our existing assets and growing a CCUS business that helps reduce emissions of other industries.

We are growing a carbon offsets business to meet a range of internal and external needs. This includes investing in compliance markets where we are regulated.

Chevron established its offsets business and CCUS target based on a number of assumptions about future market, technology, and policy conditions, some of which are developing more slowly than expected. We will continue to evaluate this target while monitoring market conditions, customer demand, regulatory and policy frameworks, and the competitive landscape.

Texas, U.S.: Chevron is the operator of and has a 50% ownership interest in the Bayou Bend joint venture with TotalEnergies and Equinor. Bayou Bend is a carbon capture and storage (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.

Australia: Chevron Australia Pty Ltd operates Gorgon, which includes one of the world's largest integrated CCS projects. Since the system started up in mid-2019 and through 2023, more than 9 million tonnes of CO_2 emissions have been injected.

Chevron Australia New Energies Pty Ltd has invested with Carbon Sync to provide critical learning and insight related to the commercial and technical aspects of soil carbon projects. Through holistic management and regenerative farming practices, Carbon Sync aims to improve the soil's ability to capture and sequester carbon.

hydrogen

Chevron has decades of knowledge and experience with hydrogen. We are developing a lower carbon hydrogen and ammonia business where Chevron can build competitive advantages over time. To develop a profitable, at-scale hydrogen business, we are pursuing commercial opportunities through collaborations that connect supply chains and advance technologies. Currently, Chevron has filed patent applications or holds granted patents on approximately 20 inventions applicable to hydrogen development plans.

Utah, U.S.: Chevron has a majority interest in ACES Delta, LLC, a joint venture developing the Advanced Clean Energy Storage Project (ACES I) in Delta, Utah. Currently under construction, ACES I is designed to produce hydrogen, converted primarily from renewable energy, and store it in two salt caverns. The hydrogen will be dispatched to the anchor customer for use in specialized turbines to generate power when needed. ACES I is expected to start up in 2025.

Gulf Coast, U.S.: Chevron is a founding member of the HyVelocity Hub, comprised of leading energy companies and organizations working to accelerate the development of hydrogen hubs in Texas, Southwest Louisiana and the U.S. Gulf Coast. HyVelocity Hub is one of seven hubs selected as a candidate for U.S. Department of Energy funding.

emerging technologies

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

Nevada, U.S.: Chevron is invested in Baseload Capital, a private investment company focused on the development and operation of low- and medium-temperature geothermal and heat power assets. We also have a joint venture with Baseload's U.S. subsidiary to develop geothermal projects in the United States, the first of these starting in Nevada.

protecting the environment

Photo: Chevron operates using environmental principles that define how we develop energy in an environmentally responsible manner.

environment

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

our approach At Chevron, one of our priorities is to help protect the environment through responsible design, development, operations and retirement of assets. By considering potential environmental risks during planning, we aim to enhance our environmental performance around the world. We identify and manage safeguards designed to prevent or mitigate potential environmental impacts. The Operational Excellence Management System (OEMS) environment focus area promotes systematic consideration of business risks and environmental performance alongside stakeholder expectations.

Strategy The environment strategy endeavors to further our ability to help protect and enhance biodiversity, manage waste generation and circularity, reduce air emissions, manage water resources and manage asset retirement requirements.

Risk management The Environment Risk Management Process is our framework to identify, assess, mitigate and manage environmental risks throughout an asset's lifecycle.

stewarding environmental performance

the chevron way	Explains our beliefs, vision, purpose and values. It guides how we work and establishes a common understanding of our culture and aspirations.
operational excellence management system	Manages operational priorities, such as the environment focus area.
environment strategy	Drives results in environmental performance across the enterprise.
environment risk management	Helps identify, assess and manage environmental risks and safeguards across an asset lifecycle.

air

managing emissions from our operations

our approach Chevron seeks to identify and implement technologies and management practices related to the reduction of sulfur oxides (SOx), nitrogen oxides (NOx) and volatile organic compounds (VOCs).

managing air emissions

Chevron aims to:

- Standardize reporting to further improve accuracy of our enterprise air emissions inventories.
- Conduct comprehensive fenceline monitoring and air dispersion modeling to help understand air emissions sources, concentrations and types.
- Undertake both internal and external benchmarking of air emissions to better understand relative performance and identify key improvement opportunities.
- Share technologies and operation and maintenance practices across our operations that mitigate air emissions.

improving air emissions inventories

In 2023, we updated our air emissions reporting protocol to further improve the transparency and consistency of reporting across the enterprise. Chevron uses data to inform environmental performance ambitions, opportunities and risks at the enterprise and business unit levels. Data are used to balance management of operational needs and regulatory, community or other key stakeholder issues.

measuring air emissions

Advancements in detection and measurement continue to shape our approach as we aim to improve performance. Achieving effective measurement starts with designing and operating facilities to mitigate emissions and includes deploying technologies to validate performance, inform repairs and improve inventories.

Fenceline monitoring

California, U.S.: Consistent with local regulatory requirements, air quality data are collected and reported from stations along the Richmond and El Segundo refineries' fencelines, providing near real-time data 24 hours a day. Fenceline monitoring is one of the tools used to understand local air quality. Since 2013, our refinery in Richmond has had an air monitoring program. Since 2020, our El Segundo Refinery has had a fenceline monitoring program. To learn more, visit **richmondairmonitoring.org** and **elsegundo1180.com**.

21%

decrease

in nitrogen oxides emissions since 2019*

44%

decrease

in volatile organic compounds emissions since 2019*

*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 Environmental Performance, Air Quality, page 10 of ***2023 Performance Data***.

water

stewarding water management

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

strengthening water stewardship

To advance our water stewardship, Chevron aims to:

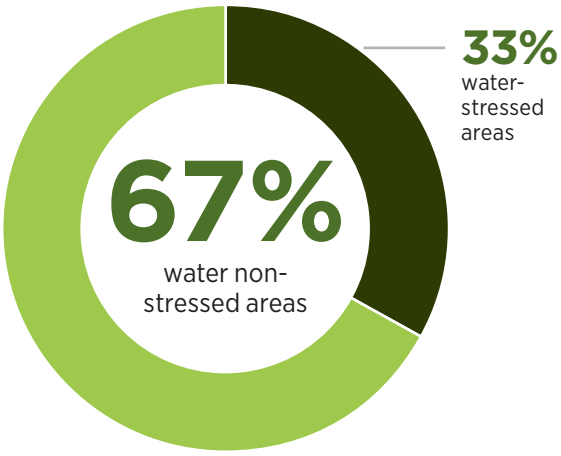
- Evaluate, implement and maintain safeguards designed to prevent or mitigate potential impacts to the environment and surrounding communities, including potential impacts to water resources, throughout the lifecycle of our assets.
- Identify solutions to reduce water withdrawals for our operations, especially in high water stress areas.
- Assess water treatment technology solutions to mitigate potential 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.

mapping our operations

We use the World Resources Institute (WRI) Aqueduct tool to map operated assets in water-stressed areas. In 2023, nine upstream facilities, three biorefineries, two oil refineries and one additives facility were located in areas of high or extremely high water stress, according to the WRI tool. To learn more, visit **chevron.co/watermap**.

managing water

Chevron continues to identify solutions to reduce fresh water withdrawals from our operations, especially in high water stress areas. A project to detect and repair steam and condensate leaks increased energy and water use efficiency at our Richmond Refinery in California. At our Salt Lake Refinery in Utah, we replaced irrigated turfgrass with drought-tolerant landscaping to achieve a significant reduction in annual potable water use. At our northeast Colorado upstream operations, we continued capturing a portion of the produced water generated to recycle in ongoing well completion activities. Workshops and team sessions were also conducted within the California, Colorado, Kazakhstan and Utah operations to identify potential water reduction opportunities.



percentage of total fresh water withdrawn in stressed vs. non-stressed areas in 2023*

* Freshwater use in water-stressed areas increased in 2023 compared with 2022 due to a WRI Aqueduct tool update and operational changes. Does not include PDC Energy operations. See Environmental Performance, Water Management, page 10 of ***2023 Performance Data***.

“I’m proud to deliver projects with positive impacts for our business and the environment.”

— Jacob Aronson
Strategic Planning Analyst

Most evenings you’ll find me exploring the stunning outdoors of the San Francisco Bay Area, home to the Richmond Refinery. At the refinery, I help lead our energy efficiency and water stewardship initiatives. By bringing together operational and technical and specialist resources to explore complex opportunities, my team has improved efficiency and reduced water consumption. The Richmond Refinery uses approximately 5 million gallons of recycled water each day and has a long-standing focus on water stewardship. Working together, we have achieved energy and water use efficiency by optimizing refinery steam and condensate water systems.

Chevron has consistently supported my professional development. Over my 12-year career with Chevron, my work has spanned the United States, Nigeria and Kazakhstan. These experiences have shaped me as a person and have also equipped me with a wide range of capabilities. It is rewarding to use my cross-functional background to lead optimization and water conservation efforts at the refinery.

to learn more, visit **chevron.co/water**

evaluating technology solutions

Chevron assesses and evaluates water treatment solutions to help mitigate potential wastewater-related impacts to the environment and enhance produced water quality for beneficial reuse, when appropriate and permitted.

Eastern Mediterranean: The Leviathan natural gas platform installed an offshore membrane bioreactor to treat sanitary wastewater. This compact technology designed from a standard-size shipping container will help manage wastewater more efficiently.

Permian Basin, U.S.: We continue to contribute to the development of technologies that treat produced water for potential reuse outside of the oil field. Through the Aris Water Solutions agreement, we are piloting an integrated produced water treatment to test a thermal desalination system. This will help us understand technologies to treat produced water for potential future beneficial reuse.

We are working to expand deployment of distributed fiber optic sensing (DFOS) leak detection technology on lay-flat pipelines in the Permian Basin. DFOS allows us to detect and pinpoint the location of leaks and threats to lay-flat integrity in real time, enabling the water team to identify and mitigate spills. Together with other spill prevention and mitigation measures, DFOS helped us achieve a 75% reduction in water spillage in 2023, compared with 2022.

social investment

New Mexico and Texas, U.S.: Chevron contributes funding and support to the Pecos Watershed Conservation Initiative, a public-private partnership that aims to restore and sustain the health of the Pecos River and its tributaries in the Permian Basin. The initiative is focused on habitat restoration and improving the management of grasslands, agricultural lands and riparian areas in the region.

waste

conducting waste management

our approach Chevron strives to implement business practices that improve waste management activities and reduce associated potential environmental, health and safety impacts.

managing waste

To advance our waste stewardship, Chevron aims to:

- Identify and manage safeguards designed to protect the environment.
- Use third-party waste management facilities that meet our waste treatment and disposal criteria.
- Participate in trade groups and industry task forces focused on waste management.
- Advance circular economy and innovative waste management technologies through partnerships.
- Engage stakeholders and peers to share waste management best practices.

reducing plastic waste

Chevron U.S.A. Inc. is a co-owner of Chevron Phillips Chemical Company LLC (CPChem), a 50-50 joint venture. In 2023, CPChem published its 12th sustainability report, which includes outlining how the company is working to drive plastics circularity. To learn more, visit **cpchem.com/sustainability/sustainability-reporting**.

Belgium: In 2023, the Chevron Belgium BV lubricants facility in Ghent began using a different type of "stretch foil," a plastic film that stretches tight to wrap packaging. The facility used approximately 1.1 tonnes less plastic in 2023. This resulted in an estimated 7% reduction over the year as compared with the previous plastic film usage.

Europe: In Europe, the carton liner bags used in the Texaco® Havoline PitPack® system contain 85% less plastic compared with the previous conventional plastic pails. The reduction also lessens energy consumption during manufacturing.

"You can always accomplish more together than you can as an individual."

— Jelle Maes
Maintenance and Reliability Supervisor

I tend to seek collaboration in all facets of my life. Whether I'm supporting the Ghent facility's strategic initiatives or taking the field as a member of my local ultimate Frisbee®* club, my emphasis is always on the team. I believe effective teaming between operations and supply chain plays a role in delivering results the right way.

Our plant's adoption of a plastic waste reduction initiative is one team effort that I am proud to highlight. In 2023, the project resulted in a reduction of plastic film associated with packaging operations at the lubricants facility in Ghent.

I look forward to supporting my teammates by applying my recent resource efficiency certification. Together, we aim to identify additional waste reduction opportunities at our facility.

*Frisbee is a federally registered trademark of Wham-O Holding, Ltd.

to learn more, visit **chevron.co/plastics**

upcycling waste

Chevron seeks to explore alternatives to improve circularity in its waste management by reusing, recycling or recovering materials previously destined for disposal.

Nigeria: Since 2021, one of the Chevron Nigeria Limited operations has been diverting incinerator ash destined for landfill disposal to a third-party waste management facility. The facility is processing the ash into base material for cement production. In 2023, the operation was able to begin diverting additional batches of ash, which had been stored onsite in anticipation of such waste upcycling opportunities.

social investment

Angola: Students from across Africa participated in the Chevron Engineering Leadership Program. The program ran for two weeks at the African Leadership Academy in South Africa. Participants were tasked with a "Waste to Wealth" design challenge to convert waste material into a useful product for a potential circular economy business.

The STEM-centric program delved into the engineering design process and focused on asking critical questions, solving problems and refining creative ideas. Prototypes were brought to life through 3D printing and laser-cutting technology. At the end, student teams presented their concepts for a circular economy business.

In addition to our financial support, Chevron waste engineering and management specialists shared experiences and helped guide students through project planning. A graduate of the academy, now employed at Chevron Angola, credits this program for inspiring their pursuit of a facilities engineering career.

remediating soil and groundwater

We seek to promote long-term solutions and advance innovative technologies. Two such examples include enhancing natural processes to address soil and groundwater impacts and reducing the volume of materials that would require offsite disposal.

To address petroleum hydrocarbon impacts to groundwater, Chevron has developed and deployed bioremediation technologies. One such technology delivers sulfate to the remediation site to break down benzene in groundwater up to 10 times faster than natural means. In 2023, our insights on the sulfate delivery technology were published in L.U.S.T. Line, an underground storage tank publication that serves regulators and other external stakeholders.

California, U.S.: At the Guadalupe Restoration Project site, construction of an onsite nonhazardous petroleum hydrocarbon-impacted soil management area (SMA) is underway. Nutrients will be used to enhance biodegradation of the petroleum hydrocarbon-impacted soil. Disposal of impacted soil to the SMA will eliminate haul truck trips to an offsite landfill. This will reduce emissions, offsite traffic congestion and potential safety concerns resulting from hauling the soil.

biodiversity

working to protect biodiversity through our operating practices and innovative solutions

our approach Chevron works with communities, regulatory agencies, industry groups and conservation organizations to take action to help protect and enhance biodiversity.

stewarding biodiversity

We aim to help protect biodiversity by:

- Identifying opportunities to manage potential risks in protected or sensitive areas through our screening for biodiversity.
- Using the mitigation hierarchy to avoid, reduce, restore or offset potential impacts to biodiversity across the lifecycle of our assets.
- Identifying potential opportunities to conserve and enhance biodiversity where we operate.

screening for biodiversity

At Chevron, we use tools and technologies to help us understand potential impacts to biodiversity. The output from these tools and technologies helps provide insights and identify potential opportunities for improvement. During project planning stages, Chevron identifies measures designed to avoid or reduce potential impacts to biodiversity.

Our global geospatial database, which previously included only upstream onshore operations, has been expanded to include upstream offshore operations, downstream operations and major capital projects. The expanded database was used to screen our 2023 major operating sites and major capital projects against protected area and biodiversity datasets from the IBAT Alliance's integrated biodiversity assessment tool. This tool is available to us through the Proteus Partnership and includes the World Database on Protected Areas, the International Union for Conservation of Nature (IUCN) Red List of Threatened Species and the World Database of Key Biodiversity Areas.

Australia: Our geospatial database helps us understand potential biodiversity impacts and benefits at the site level. Consistent with the 2022 results, screening of our major operating sites in 2023 identified one upstream onshore operating site, in Barrow Island, Australia, that is located within an IUCN I–IV* protected area. No upstream offshore or downstream major operating sites were identified in IUCN I–IV areas.

following mitigation processes

Our Environment Risk Management Process integrates the environmental mitigation hierarchy concept. The mitigation hierarchy is a sequence of considerations starting with the most effective mitigation measures. These considerations include avoidance, reduction, restoration and offsetting.

Preventive and remediative 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.

Chevron may also implement remediative measures, such as restoration and offsets, that may 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.

* IUCN I–IV protected areas per IUCN definition, 2008 and 2013.

endangered plant recovery

California, U.S.: La Graciosa thistle, a spiny wetland plant with white, lavender-tinged flowers, occurs only in coastal southern California. Listed as threatened at the state level, the thistle is a U.S. Fish and Wildlife Service (USFWS) endangered species. There are eight known locations where the thistle still occurs, and four of those locations are within our former Guadalupe oil field.

As part of our Guadalupe Restoration Project, we have reestablished nearly 24 acres of the thistle's natural habitat and successfully transplanted approximately 1,135 thistles onsite. Over 2,800 thistles were grown at an onsite native seed nursery for local planting. In 2023, Chevron received a USFWS conservation award for outstanding stewardship of natural resources and our long-term dedication to thistle recovery efforts.

"I started photographing insects, and I discovered a new world."

— Diego Alfonso Rosa
HSE Regulatory Coordinator

Since childhood, I have been passionate about environmental science and photography. The wonders of biology ignited a lifelong fascination, leading me to pursue a degree in biological science at the University of Buenos Aires.

In 2022, my interests converged when I was entrusted with leading the implementation of Chevron's environmental risk assessment and management procedure in Argentina. This opportunity allowed me to impart expertise and creativity in developing the plant guide for Chevron's El Trapial field in Argentina. The plant guide serves as an important tool when establishing environmental baselines for El Trapial. By the end of 2023, we had identified approximately 230 species, including over 60 plants, 60 vertebrates and 100 invertebrates.

I am proud to share that one of my photographs from El Trapial was selected as the cover photo for the *2024 Wildlife Habitat Council Calendar*. This recognition not only validates our team's dedication to capturing the beauty of our natural world but also highlights the importance of helping to preserve and protect wildlife habitats.

to learn more, visit **chevron.co/biodiversity**

social investment

Colombia: At Chevron, we work with communities, regulatory agencies and conservation organizations to take measures designed to protect and enhance biodiversity in parts of the world where we operate. In 2023, the Chevron Petroleum Company provided funding to help Corales de Paz develop Energy Reefs, a project supporting the Reef Check citizen science program.

Reef Check educates communities on coral health and reef conservation and conducts monitoring and data collection expeditions. Approximately 5,600 square meters of coral reef were monitored in 2023, and two coral bleaching discoveries were shared with authorities to support conservation efforts.

Reef Check expeditions include local community members and environmental authorities, plus a Chevron volunteer. Chevron Colombia's work on the Energy Reefs project was recognized with an Hechos de Sostenibilidad Award in the category of Alliances for Sustainable Development.

empowering people

Photo: Our success is driven by a dedicated, diverse and highly skilled global workforce united by The Chevron Way.

safety and health

improving safety in our operations and the health of our workforce and communities

our approach Chevron aims to prevent fatalities, serious injuries and illnesses across our operations, eliminate high-consequence process safety incidents, and operate reliably. Through the Operational Excellence Management System, our leaders engage employees and contractors to build and sustain our safety culture, deliver performance and focus on preventing high-consequence incidents.

Focus areas The workforce safety and health focus area assesses and manages risks and sets the foundation of a safe and healthy workplace for our workforce. The process safety, reliability and integrity focus area aims to manage the integrity of operating systems. It addresses design principles and engineering and operating practices to help prevent and mitigate process safety incidents.

Risk management We apply consistent methodologies to identify, assess, prioritize and manage risks associated with work activities and process safety. Reliability programs are executed so that equipment, components and systems perform their required functions across the full asset lifecycle.

workforce safety

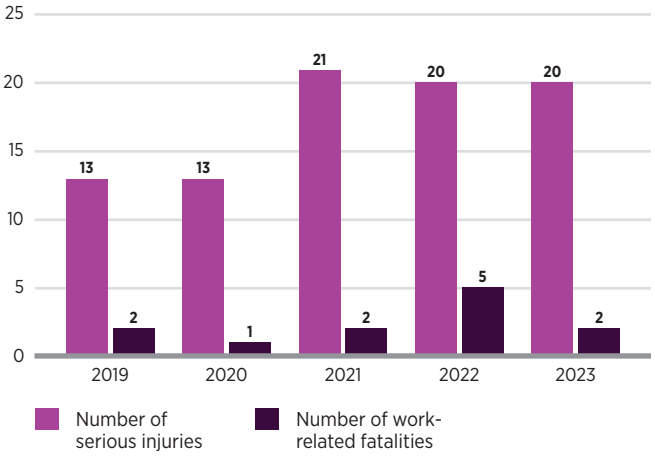
Our recent safety performance has been unsatisfactory. In 2023, we experienced two fatalities and 20 serious injuries.

To improve, we have endorsed priority actions focused on a consistent and disciplined approach to executing work safely. Actions include refreshing our leaders' fluency and roles in leading a strong safety culture, implementation of field-level assurances, and reinforcement of contractor competency expectations.

Leadership refresh
We conducted a safety culture survey of frontline workers to establish a baseline. The survey provided insights into current strengths as well as opportunities to improve safety systems, behaviors and performance.

Leadership-led sessions were held to reaffirm expected behaviors, reinvigorate our desired culture and influence performance outcomes. The enterprisewide sessions were designed for executives, managers and frontline supervisors.

Chevron safety performance
(Workforce)



Field assurances
We believe identifying risk and keeping workers focused on safeguards can reduce the potential for serious injuries and fatalities. Our control of work process establishes a consistent approach to maintaining safeguards and completing work safely.

In 2023, we implemented a program to improve control of work fluency across our workforce. The program includes guidance on work planning and field engagements, along with protocols to assure effective control of work implementation. We are also adopting the International Oil & Gas Producers (IOGP) Start-Work Checks as an industry-generated guide to verify safeguards before starting high-consequence work. The Start-Work Checks can be accessed in multiple languages by workers in the field using a digital app.

Competency expectations
Chevron has a Contractor Operational Excellence Management (COEM) process to establish clear responsibility and accountability for safety, promote active partnership, and provide a consistent approach to high-consequence work.

To reinforce expectations with our contractors, we have integrated a competency program into the COEM process requirements, including contractor screening and assessment tools. The program requires that contract workers are trained, qualified and verified as competent to perform the work, with a focus on contractors who perform high-consequence work. The program evaluates the effectiveness of contractors' programs and training before they are hired and continues throughout their work.

Technology
In 2023, Chevron evaluated technologies to improve worker safety. For example, mobiWAN is an ears-free bone conduction audio device. Several Chevron field sites have deployed this technology to enhance two-way communication in high-noise environments without having to remove hearing protection.

Chevron Environmental Site Assessment Robot (CESAR) is a semiautonomous robot being developed to help workers assess a variety of environmental conditions from afar, avoiding contact with potential hazards. CESAR can be equipped with an array of sensors to evaluate different types of contaminants in air or soil. In 2023, CESAR visited several sites around the world to field-test its sensors and mobility against varying conditions and terrains.

Emergency management
In times of emergency, the ability to communicate quickly with the workforce is critical. Chevron's emergency notification system is used to send information to Chevron personnel who may be affected by an event or involved in the response. The system is tested to verify our ability to contact affected employees during emergency events.

"I am proud to represent an organization that prioritizes everyone going home safely."

— Luis Nieto
HSE Projects Advisor

I joined Chevron near my hometown of Odessa in West Texas. Chevron supported the Instrumentation and Automation Program that I studied at Odessa College.

As part of the Health Safety and Environment Special Projects team in the Permian Basin, I support early field adoption efforts of an industry-standardized Start-Work Check tool. The tool's adoption at our site aims to help frontline workers identify whether relevant safeguards are in place and functioning prior to performing a task. To promote consistent use and understanding among our employees and contractors in the Permian Basin, we translated the tool into a regional dialect used by the local Spanish-speaking population. We collaborated with Somos, Chevron's Latin American and Hispanic employee network, to complete the translation.

Since joining Chevron eight years ago, the learning and development opportunities provided have been fundamental to my career progression. I take considerable pride in being the first male in my family to earn a bachelor's degree.

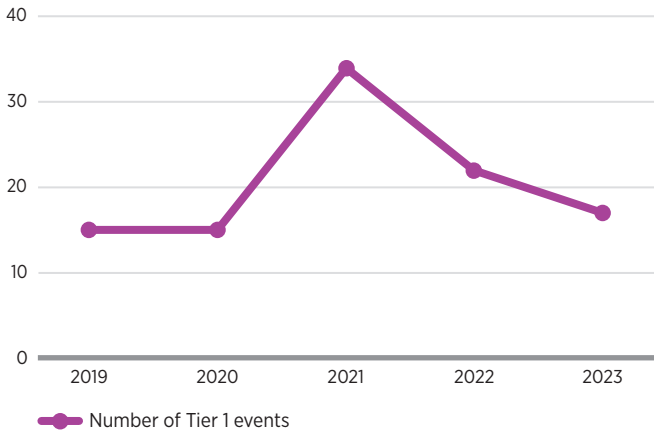
to learn more, visit **chevron.co/safety**

process safety

Chevron remains focused on consistent and disciplined execution and maintenance of safeguards to help prevent process safety incidents. We reinforce a healthy sense of vulnerability throughout the workforce.

Tier 1 Loss of Containment (LOC) events are one of our key performance indicators to assess process safety performance. In 2023, we experienced 17 Tier 1 LOC events, which represents an improvement over the previous two years.

Chevron safety performance
(Process)



Safeguard assurance
At Chevron, we verify and validate that safeguards designed to prevent high-consequence incidents have been put in place and assure that the safeguards remain effective over time.

In 2023, a team was formed to accelerate the rigor and consistency of safeguard assurance across our operations. The team gathered and evaluated assurance data and worked with internal experts to develop rigorous safeguard assurance protocols for pressure relief devices, alarms and instrumented protective systems. This effort helps to enhance assurance consistency, quality and workforce competency.

Safety fundamentals
Chevron is a member of IOGP and participates in several of its committees. The safety committee includes an expert group that helped develop IOGP's process safety fundamentals, basic principles that reinforce good operating practices and aim to prevent serious injuries and fatalities and losses of containment.

Informed by an IOGP review of incident data over a 10-year period, the fundamentals are designed to support those working in frontline operations, in maintenance and on wells teams. Our business units are adopting and deploying the fundamentals as industry-standard tools to improve safety performance.

Integrity and reliability
We manage the integrity of operating systems through design principles and engineering and operating practices to help prevent and mitigate process safety incidents. We execute reliability programs so that equipment, components and systems perform their required functions across the full asset lifecycle.

Asset lifecycle
Our Facilities Integrity and Reliability Management program outlines the expectations to manage lifecycle asset integrity and reliability. This system of standards, instructions and guidelines helps to safeguard assets by the completion of inspections, tests and preventative maintenance tasks. The scalable program, which also covers supplier-owned and -operated equipment, aims to identify and mitigate equipment conditions that could lead to loss of containment and high-consequence process safety events.

workforce health

We care about our employees' health and well-being in all its forms – physical, mental, social – so they can lead full lives on and off the job. We seek to secure long-term benefits for our workforce through our culture of health. Our Health & Medical team considers health equity when assessing workforce health strategies and in supporting prevention, education and treatment.

Enterprise health index
We engage our employees to help us assess how well we are supporting workforce health and encouraging healthy behaviors.

Our Enterprise Health Index collects organizational health measurements annually over eight different dimensions to help us identify opportunities to adapt and improve our culture of health. Overall, trends have improved from pandemic lows, including scores in our organizational commitment to health and individual well-being.

Global wellness programs
Mental health and emotional well-being programs are offered around the world, with resources available to employees and their families.

Chevron's global wellness program, Healthy You, empowers employees to take control of their health and well-being by learning how personal choices regarding diet, exercise, tobacco use and work-life balance influence health. In the United States and Canada, employees and adult dependents have access to a coaching resource that promotes proactive mental health, inclusion and belonging.

Workplace

Australia: After moving into a new headquarters, Chevron Australia's entire Perth-based workforce is together in a single location for the first time in a decade. Designed with inclusivity and technology at the forefront, the flexible workplace also takes a biophilic–focused approach to health and well-being. Thousands of plants are installed throughout the building, and floor-to-ceiling windows provide natural light and views of the nearby river and parklands. Artwork publicly displayed celebrates the Whadjuk people's culture, traditions and connection to the waterfront.

community health

Private sector partnerships can help address factors that affect health, such as income barriers, social determinants, education, housing and access to health care. Through our partnerships, we bring global experience, leadership and financial resources to assist in addressing the health risks having the greatest potential impact in the communities where we operate.

Chevron partners with Friends of the Global Fight Against AIDS, Tuberculosis and Malaria, whose goals are to end related epidemics and build stronger health systems. We are a member of and co-chair its Private Sector Advisory Council (PSAC). In 2023, the PSAC convened on several occasions, including a session on how innovation can help accelerate health access and equity in Africa. Chevron participated in discussions with local innovators and with representatives from government, civil society and academia. Conclusions influenced a report on how digitizing health care demand and supply in Africa may help free resources to accelerate wider and more equitable access to care.

social investment

Colorado, U.S.: Mental health is essential for overall wellness. We invest in local community programs that provide resources and expertise to individuals and families seeking help. Started in May 2023 during National Mental Health Awareness Month, the Youth Resilience Program provides mental wellness resources to Colorado communities. Through support of behavioral and mental health foundations and public broadcasting, parents and caregivers can access videos, a social media toolkit and other online resources to help children develop skills and resiliency to deal with challenges.

people and culture

investing in people and fostering a culture of inclusion

our approach At Chevron, we believe human ingenuity has the power to solve any challenge and overcome any obstacle. Together, the people of Chevron work in pursuit of a common purpose: to provide the affordable, reliable, ever-cleaner energy that enables human progress.

Strategy Our people strategy seeks to engage the full potential of our employees to deliver the future of energy. A compelling employee experience supports the pursuit of meaningful careers. We aspire to achieve this by attracting and retaining talent, strengthening core and emerging skills, and advancing our culture through the three pillars of worker, workforce and workplace.

Culture We promote a culture that values a diversity of perspectives, productive dialogue and teaming. We also promote resources for good health, well-being and work-life balance. We develop leaders to sustain and strengthen our culture for the future.

worker

At Chevron, we seek to attract and retain talent to build high-performing teams in critical areas of our business. By engaging their full potential, we aim to develop employees and inspiring leaders who are held to a common standard of behavior and integrity.

Talent pipeline
In 2023, United States university student acceptance rates remained in line with our historical percentages. Of those offered full-time employment, 76% accepted, and of those offered an internship, 70% accepted.

Employee engagement
Chevron regularly conducts employee surveys to assess the health of the company culture. Our surveys indicate high levels of employee engagement, an indicator of willingness to invest energy toward positive organizational outcomes. Our survey frequency helps us understand employee sentiment throughout the year and gain insights into employee well-being.

annual surveys

indicate employees are increasingly positive about their career development opportunities

workforce

We support every employee's pursuit of a career that's right for them. Various career paths, learning opportunities and mentoring programs are offered to promote skill development and high performance.

Energy transition fluency
Chevron provides lower carbon and energy transition fluency and skill-building resources for our workforce. Developed internally using in-house expertise, learning sessions are available to employees via our online learning platform.

"Shared experience helps build trust."

— Zach Yearous
Operations Advisor

Over the past 18 years, I have worked across the oil and gas industry on assets throughout their lifecycle, from design to decommissioning. I like to say that I have "well to sell" experience. Most recently, I worked as a foreman at our Central Gathering Facility in Colorado. As a hands-on learner, I discovered my career path during the summer of 2006. After high school, I worked on an oil rig in the Denver-Julesburg Basin – a region I knew well from growing up in Colorado. I found myself drawn to the oil and gas industry's dynamic environment. It continuously presents opportunities to learn, grow and adapt.

My career, much like our industry, has continued to evolve. In 2023, I led efforts to provide business units with practical ideas to reduce methane intensity. My real-world experience helps me relate to fellow operations and maintenance folks as we work to implement our enterprise methane reduction strategy.

to learn more, visit **chevron.co/learning_development**

Supervisor training
In 2023, we focused on supervisor development. The training is based on business needs and aligned with industry trends, new technologies and new ways of learning. We aim to help supervisors develop skills for meeting their responsibilities, enriching performance and career development conversations, and enhancing mindsets and behaviors.

Leadership programs
Chevron offers leadership programs to encourage professional development. In recognition of the diverse backgrounds of our global employee base, we believe inclusive leadership development enhances performance and innovation. In 2023, nearly 90 Chevron employees participated in the Global Women's Leadership Development Program and Transformational Leadership® for Multicultural Women. These programs provide forums to discuss headwinds, advance professional growth and foster a more inclusive work environment.

Somos, Chevron's Latin American and Hispanic employee network, held their first Latina Summit, with over 930 employees attending. The summit focused on inspiring and empowering Latina employees to reach their full potential.

We offer one-on-one and small-group coaching sessions designed to improve the effectiveness of our leaders. Since its launch in 2020, this coaching initiative has reached nearly 4,500 frontline supervisors, managers and individual contributors in 57 countries and 22 languages.

workplace

We advance our safety and inclusion culture by continuing to shape a workplace environment where a commitment to integrity and ingenuity endures. Chevron aims to provide employees a safe, inclusive community, no matter who they are, what they do or where they work.

Chevron develops workplaces, tools and technologies that are designed for productivity and problem-solving. We invest in digital technologies that support flexibility, collaboration and learning. Offices are designed to foster human connection and spark ingenuity – places that make the employee feel they want to come to work and help them get the job done.

Inclusion
In 2023, Chevron's ENABLED (ENhancing ABilities and LEveraging Disabilities) employee network chapters around the world collaborated to host their inaugural summit. Employees from more than 30 countries participated in this first-ever, two-day event designed to amplify the contributions, knowledge and experiences of people affected or otherwise touched by disabilities.

employee resource group of the year ENABLED

was recognized by Disability:IN for our programming and practices that promote disability awareness and education

social investment

Australia: Chevron recognizes that STEM education plays an important role in advancing innovation, research and technology. We support teacher training programs to inspire the next generation of scientists, engineers and problem-solvers.

Chevron Australia is funding a three-year program to help primary and secondary school teachers embed Aboriginal and Torres Strait Islander scientific knowledge into their STEM curriculum. Implemented by the Commonwealth Scientific and Industrial Research Organisation, the program provides training and resources for teachers and schools in the Pilbara region.

The program is being developed in collaboration with regional schools and communities. Indigenous-led knowledge sharing includes traditional water filtration techniques, exploring the cultural and ecological value of mangrove systems, and uses for native plants.

our racial equity strategy

Chevron continues its efforts to support the Black community in the United States. We address barriers to equity through community partnerships, talent and leadership development, education and job creation.

Hiring
Chevron actively recruits interns and employees from historically Black colleges and universities. Since 2022, 50 students have accepted internships and 17 have accepted full-time positions.

Community partnership
In 2023, Chevron and Fab Foundation partnered with two historically Black universities, Fort Valley State University and Florida Agricultural and Mechanical University. The partnership delivered digital fabrication programs and equipment to communities in middle Georgia and Tallahassee, Florida. This included Fab Labs, small-scale workshops equipped with a suite of digital fabrication and rapid prototyping machines such as 3D printers.

Leadership development
Through our four-year agreement with The Executive Leadership Council, Chevron has sponsored leadership development training for over 135 employees, with nearly 40 attending in 2023.

advancing our supplier diversity

Chevron aims to support a diverse and inclusive supply chain – one that is reflective of the communities where we live and work. We believe a diverse supply chain contributes to our success and growth.

In 2023, Chevron maintained its long-standing partnerships with nonprofit organizations that have helped thousands of diverse businesses grow. Among others, these include the National Minority Supplier Development Council, the Women's Business Enterprise National Council and the National LGBT Chamber of Commerce.

We successfully deployed a new registration portal for prospective small and diverse companies. We also collaborated with existing suppliers to better understand their utilization of small and diverse companies to support our supply chain.

human rights

enabling human progress begins with respecting human rights

our approach Chevron's commitment to respecting human rights is embodied in our Human Rights Policy, The Chevron Way, our Operational Excellence Management System and our Business Conduct and Ethics Code.

Policy Chevron's Human Rights Policy provides a framework for identifying and managing potential human rights impacts across the enterprise and throughout the lifecycle of our projects. The policy is shaped around groups of stakeholders most relevant to our business and operations: employees, communities, security, suppliers and contractors, and other business partners.

Risk management Management of human rights issues at Chevron is based on the totality of our efforts. Our corporate policies, management processes, community investment programs, participation in voluntary initiatives and efforts to gain cross-functional input on human rights matters are intended to complement each other and reinforce our commitment to respecting human rights.

chevron human rights policy

The implementation of our policy fosters greater awareness of human rights issues throughout the company.

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 and contractors

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.

employees

As reflected in The Chevron Way and our policies, we treat all of our employees with respect and dignity and promote diversity and inclusion in the workplace. Our company policies and procedures adhere to all applicable domestic laws, and we commit to respecting human rights as set out in the *International Labour Organization Declaration on Fundamental Principles and Rights at Work.* These rights include freedom of association and collective bargaining, nondiscrimination, and the elimination of forced labor and underage workers in the workplace.

For example, our enterprise labor relations policy is focused on constructive partnership with our employees and, where present, the unions that represent them. It also accounts for workers' rights to freedom of association and collective bargaining. Our labor relations guidance provides a fit-for-purpose approach for addressing and managing labor concerns consistent with The Chevron Way, the business unit's strategies and plans, and applicable laws and regulations.

Workplace diversity
At Chevron, we promote workplace diversity and treat our employees with respect and dignity. As part of efforts to increase hiring diversity, Chevron is expanding the number of countries from which we historically recruit. In addition to participation in career and recruitment events, we also support career development groups such as the non-profit Women Offshore Foundation. The foundation helps companies and their employees with mentorship and career development opportunities.

According to the International Maritime Organization, women make up only 1.2% of the global mariner workforce. The percentage of women in the Chevron mariner workforce is double that amount, and we are working to further increase this number. We are proud that nearly 20% of our newly recruited cadets are women, an increase from 12 women recruits in 2021 to 23 in 2023. Additionally, Chevron Transport Corporation Limited has recruited experienced women mariners from outside the oil and gas industry.

"Advocating for positive change is in my DNA."

— Hakim Johnson
Public Affairs Representative

I have always been fascinated by the long and rich history of partnership between Chevron and the Richmond, California, community. For more than a hundred years, this partnership has evolved through our efforts to build trust and collaboration. In my role at the Richmond Refinery, I work with community stakeholders to understand their needs and priorities and to identify opportunities for partnership and education that contribute to environmental, economic and social well-being.

I grew up in a city similar to Richmond, with cultural diversity and large industrial plants. I saw firsthand the value that comes with building trust within the community. That experience taught me the importance of giving a voice to those who feel unheard and working together for positive change. After I finished my undergraduate studies, I was motivated to pursue a career in advocacy. I wanted to use my skills and experience to help create win-win solutions for industry and the community.

One of the most rewarding events that our team helped organize in 2023 was the "Community Tour Day." We hosted several hundred people from the surrounding area to take educational bus tours of the Richmond Refinery. It was a great way to show members of the community our operations and the safety measures we have in place across the refinery. We had the opportunity to listen to the community's perspectives and concerns and to answer their questions. I believe events like this strengthen our relationship with the community.

to learn more, visit **chevron.co/community_engagement**

security

We conduct our operations and execute projects consistent with the *Voluntary Principles on Security and Human Rights.* These principles guide companies in their engagements with security providers on respecting human rights in the protection of company facilities and premises.

Voluntary Principles
Chevron supports the implementation of responsible security practices throughout the industry and across other related human rights forums, such as Voluntary Principles Initiative In-Country Working Groups and the Ipieca Responsible Security Task Force. To commemorate International Human Rights Day and reiterate Chevron's expectations, including alignment with the Voluntary Principles, Chevron's Chief Procurement Officer and Vice President of Corporate Affairs sent a letter to several hundred key suppliers and contractors, including security providers.

communities

The OEMS puts into action our Chevron Way value of protecting people and the environment. We operationalize our commitment to respecting human rights in communities through the stakeholders focus area.

Since 2021, stakeholder and human rights-related safeguards and practices have been formally audited across 24 business units. Specific actions have been identified to continue improving the design, effectiveness and execution of these safeguards and practices.

Engaging during decommissioning
Chevron works to interact with Indigenous communities in a way that respects their history, culture and customs. We engage communities and other stakeholders in meaningful discussions and planning where there may be asset retirement.

California, U.S.: Chevron established the West Coast Decommissioning Program in 2017 to retire five oil platforms and related onshore processing facilities and pipelines. One facility, the Carpinteria Gas Plant, resides on land formerly known as the Chumash village of Mishopshno.

Public agencies leading remediation projects on such historical sites are generally required to offer consultation to tribes that are traditionally and culturally affiliated with the area. While the city of Carpinteria's environmental reporting and decommissioning permitting is underway, Chevron has opted to voluntarily engage with additional bands of the tribe that are not directly consulting with the city.

Engagement began in 2022 and continued in 2023, with assistance from Strategic Earth Consulting, specialists in Tribal community relationship building. Early and ongoing dialogue includes roundtables and listening sessions, one-on-one conversations, site visits, and knowledge sharing with Tribal leaders. We believe early engagement helps us better understand Chumash heritage and the bands' priorities and potential impacts to sensitive locations and artifacts.

social investment

Kazakhstan: Chevron engages governments and the communities where we operate to understand community needs. As part of planned project work Tengizchevroil LLP (TCO), a nonoperated joint venture, is implementing a phased demobilization of thousands of workers and contractors.

Continuing its efforts to support the community, including during the demobilization, TCO is sponsoring training programs on entrepreneurial skills. Some training program participants have started their own businesses. TCO is also sharing information through local media to educate the public on labor rights and how to start a new business.

getting results the right way

Photo: Independent Director Dambisa Moyo engages with Chevron Technical Center Vice President Balaji Krishnamurthy during a Board site visit.

governance

creating value for our stockholders

our approach Our Board of Directors oversees and guides Chevron's business and affairs. As part of its role, the Board oversees strategy and risk management policies, processes and practices that are applied throughout the company.

Strategy Chevron's Board of Directors is committed to strong corporate governance structures and practices that help Chevron achieve business results the right way. 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 primarily 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 also include updates from external subject matter experts on a range of issues pertinent to Chevron's strategy.

Risk management Board members regularly consider critical risk topics as part of their oversight responsibility. Annually, through Chevron's Enterprise Risk Management process, they review market, operational, political, financial, cybersecurity and other types of risks inherent in our business and oversee the safeguards and mitigations that are put in place. An executive from the Enterprise Leadership Team owns each risk category identified by our Enterprise Risk Management process. Potential sustainability-related risks are integrated into multiple Enterprise Risk Management categories.

board-level committees

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 stockholder value. The Board also oversees Chevron's strategic and business planning process and related climate and sustainability matters.

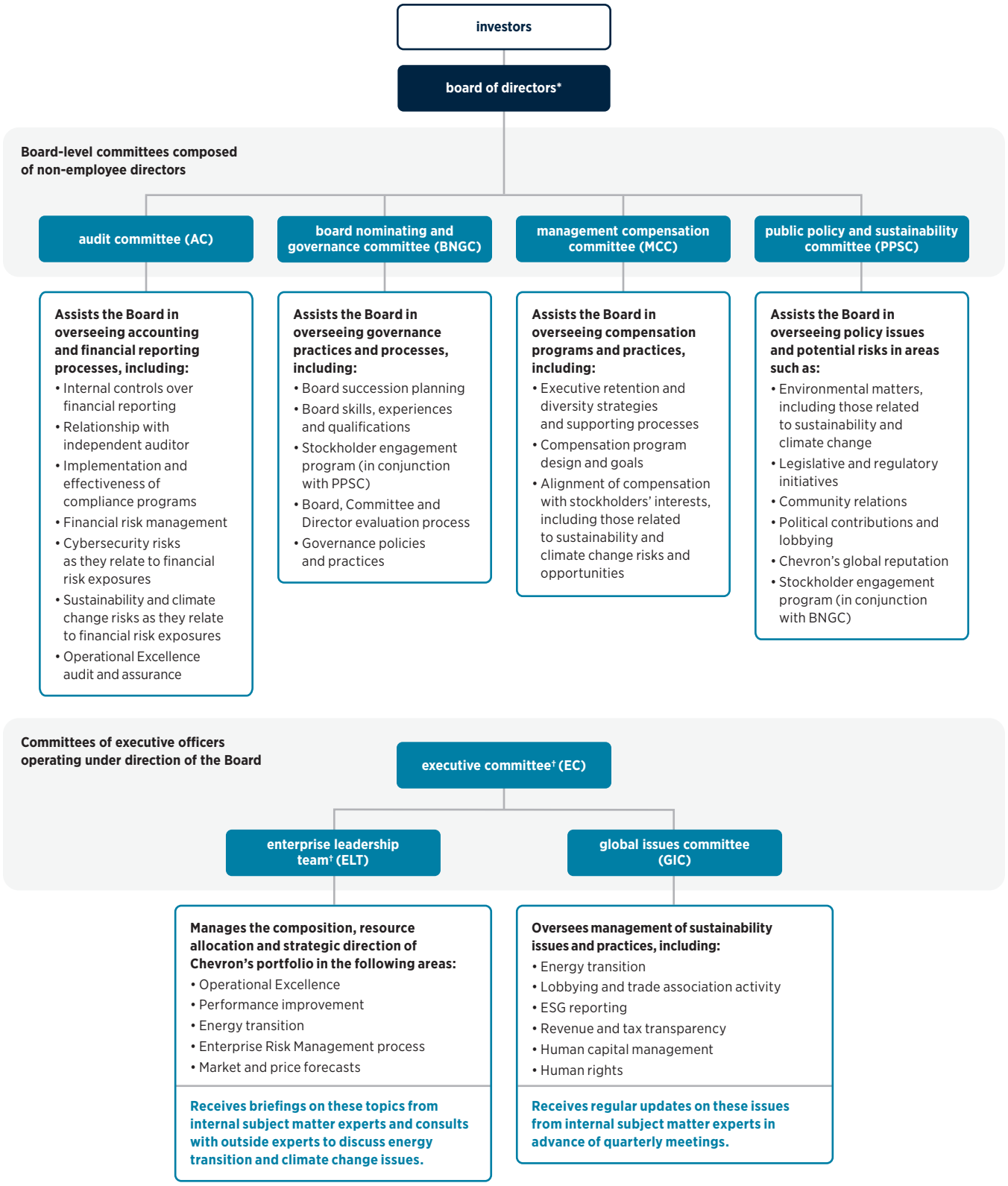
executive committee

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. Each specializes in various matters important to the company, including strategy and climate and sustainability matters. To learn more, visit **chevron.co/governance**.

"First and foremost, the Board is dedicated to affirming that Chevron maintains a high level of integrity, transparency and accountability."

— Dr. Wanda Austin
Lead Independent Director

Chevron's governance structure relevant to sustainability-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

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 refresh the Board.

	skills, experiences and expertise							board tenure, diversity and independence				
director	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	environ-mental	leading business transfor-mation	tenure*	age†	gender diversity	race/ ethnicity diversity	independent
Wanda M. Austin	●	●	●	●	●		●	7.5	69	F	Black/ African American	●
John B. Frank	●		●	●	●		●	6.6	67	M	White	●
Alice P. Gast		●	●	●	●	●		11.5	65	F	White	●
Enrique Hernandez, Jr.	●		●	●	●		●	15.5	68	M	Hispanic/ Latino	●
Marillyn A. Hewson	●	●	●	●	●	●	●	3.4	70	F	White	●
Jon M. Huntsman Jr.	●		●	●	●	●		3.7	64	M	White	●
Charles W. Moorman	●	●	●	●		●	●	12.0	72	M	White	●
Dambisa F. Moyo		●	●	●	●	●		7.6	55	F	Black/ African	●
Debra Reed-Klages	●	●	●	●	●	●	●	5.5	67	F	White	●
D. James Umpleby III	●	●		●	●	●	●	6.2	66	M	White	●
Cynthia J. Warner	●	●		●	●	●	●	2.0	65	F	White	●
Michael K. Wirth	●	●	●	●	●	●	●	7.3	63	M	White	
total/avg.	83%	75%	83%	100%	92%	75%	75%	7.4	66	50%	25%	92%

* Tenure as of May 29, 2024. Mr. Huntsman 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.

† Age as of April 10, 2024.

compliance and training

Developed from The Chevron Way principles, our Business Conduct and Ethics Code communicates expectations for ethical business conduct. The Code reinforces our compliance commitment and the responsibility of each employee to help Chevron's activities adhere to legal and policy requirements everywhere we operate. To access the Code, visit **chevron.co/code**.

Chevron maintains internal accounting, administrative and operational controls to manage these standards of conduct and compliance. Chevron employees and contractors receive training on Chevron's Business Conduct and Ethics Code every three years. This training was last assigned enterprisewide in 2022, with a completion rate of 97%.

Compliance program
Our compliance program addresses detailed compliance requirements on many important subjects, including anticorruption, internal controls, international trade, antiboycott, operational excellence, data privacy and competition law. For each subject, senior-level Chevron leaders provide risk-based guidance on the company's compliance requirements and training.

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

Chevron Hotline
The Chevron Hotline is for use when 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. The hotline is available in multiple languages for anonymous reporting, where permitted by law. 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. To access the hotline, visit **chevronhotline.com**.

24/7 chevron hotline

is available for reporting existing and potential violations of law or company policy

tax and transparency

Our approach to tax matches our efforts globally to conduct our business legally, responsibly and with integrity. Our business operations, including the location of natural resources, drive where we generate earnings and pay taxes. In applying tax rules and regulations, we employ high ethical standards and comply with tax requirements in every jurisdiction where we operate.

As part of contributing to the communities where we work and live, we create jobs, develop and source from local suppliers, give back through social investment, and pay taxes in full and on time. Over the past decade, we have reported in our financial statements over $53 billion in current income tax expense and over $42 billion in nonincome tax expense (e.g., property taxes, severance taxes and payroll taxes). In 2023 alone, we had total income tax expense of $8.2 billion. Our *Approach to Tax and Transparency* report illustrates how we embed principled tax practices in our business. To read the report, visit **chevron.co/taxes**.

lobbying

participating in the political process

our approach 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.

oversight

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

lobbying activities

Lobbying activities, in the United States and elsewhere, are highly regulated. Each jurisdiction sets forth regulations and establishes the policies and guidelines associated with reporting and disclosure. Chevron has an effective program to comply with all laws and regulations, including complete and timely lobbying registration and reporting. Prior to engaging in lobbying activities, employees must obtain guidance from Chevron's Vice President and General Manager of Government Affairs, Chevron's political law counsel and Chevron's political compliance team.

European Union: The European Union (EU) recognizes the importance of lobbying activities as a legitimate and necessary part of the decision-making process. The EU established the transparency register to provide for oversight of lobbying activities and allow for public scrutiny. The transparency register is an online database listing associations, groups, self-employed individuals and organizations, including Chevron, who conduct lobbying activities toward the EU. Registration with the transparency register was originally voluntary and became mandatory in 2021.

Registrants disclose what interests are being represented at the EU level, by whom and on whose behalf. The register also discloses the resources supporting lobbying activities, which may include financial support, donations and sponsorships.

trade associations

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

Executive management and the PPSC have oversight of our trade association activities and evaluate the business case and alignment with Chevron's positions and interests, including those related to climate. To learn more, visit **chevron.co/trade**.

select climate-related engagement with trade associations

We rarely agree 100% with any trade association, but we believe our participation is important for the informed exchange of views. Below is a selection of trade associations of which we are members.

Clean Hydrogen Future Coalition (CHFC) CHFC is a diverse group of stakeholders to promote clean hydrogen as a critical pathway to achieve global decarbonization objectives while also increasing U.S. competitiveness.	CHFC was launched in 2021, with Chevron and a group of energy companies, labor unions, utilities, nongovernmental organizations, equipment suppliers and project developers. The CHFC is identifying actions that the United States can undertake to scale the full supply chain for clean hydrogen production, transport, storage and use, as well as the technology development and infrastructure needs across multiple sectors. It aims to support policies that will catalyze investments in the full value chain of a clean hydrogen economy. Generally, clean hydrogen can be produced from a diverse range of lower-carbon feedstocks, including renewable electricity, biomass, nuclear, and fossil fuels combined with carbon capture, use and storage (CCUS).
American Petroleum Institute (API) API represents all segments of the oil and gas industry in the United States.	Chevron engages with API to support the development of 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.
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.	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 and hard-to-abate sectors. OGCI member companies support the aims of the Paris Agreement. Since 2017, OGCI members reduced the group's aggregate upstream methane intensity by 50% and aggregate upstream carbon intensity by 21%. OGCI focuses on partnering, capacity building and innovations to target key technologies and areas that can have impact on emissions reductions. OGCI's current focus areas include CCUS, methane emissions reduction and transport emissions.
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.	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 GHG, helped secure bipartisan U.S. Senate ratification of the Kigali Amendment to the Montreal Protocol in 2022.

disclosures

Chevron's *Lobbying and Trade Associations* report is designed to be responsive to stakeholders' increasing interest in how we engage with policymakers. The report 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 report 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. To access the report, visit **chevron.co/lobbying_trade**.

climate policy framework

Chevron believes policy should be designed in a manner that enables the realization of a lower carbon future at the least cost to society. Broad, market-based mechanisms are the most efficient approach to addressing GHG emissions and meeting these goals. We encourage policymakers to:

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 break-through technologies

technology

evolving world energy systems

our approach Chevron focuses on technology that delivers energy solutions at scale and cost-effectively. In a growing world faced with complex energy challenges, we are innovating for today and tomorrow.

Fueling today's businesses Adopting affordable technology at scale has the potential to deliver more energy to those who need it. Potential benefits may include lowering worker risks, reducing cycle time and unlocking resources.

Building tomorrow's businesses We've been solving difficult energy challenges for decades. Through innovative technology, we aim to drive continuous change for the supply of affordable, reliable, ever-cleaner energy.

cybersecurity

An escalating cyber threat environment evolving for the past several years persisted in 2023. We continue to advance cybersecurity safeguards to maintain a safe and resilient technology environment. We invest in people, processes and technologies to reduce risk and enable Chevron's digital future. To test our cybersecurity model, we leverage external resources to ensure we are appropriately mitigating risk.

In 2023, an external party used the National Institute of Standards and Technology framework to independently assess the cybersecurity maturity and resilience of our information technology and operational technology networks. The assessment confirmed significant progress against our plan to strengthen defense operations, resilience and risk management.

Also in 2023, Chevron conducted a multiday corporate exercise simulating a cyberattack. The scenario required participants to identify mitigations in preparation for potential global business continuity disruptions. The exercise demonstrated a coordinated and unified response to a potential enterprisewide business disruption.

140+

novel technology companies invested in by Chevron Technology Ventures since 1999

technology investment

Since 1999, Chevron Technology Ventures has been investing in startups across a wide cross-section of energy innovation. Recent investment examples include:

Industrial decarbonization

United Kingdom: Immaterial, a developer of proprietary, bespoke monolith-structured metal-organic framework adsorbents. Tailored for carbon capture and hydrogen storage, this technology aims to support lowering carbon intensity of hard-to-abate sectors.

Delaware, U.S.: Ardent Process Technologies (formerly Compact Membrane Systems), a developer of a carbon capture solution that utilizes novel, modular membrane systems for gas separations. The design has the potential to lower the carbon intensity of industrial processes.

Emerging mobility

Washington, U.S.: Electric Era, a company commercializing a fast-charging solution for electric vehicles that leverages a proprietary software platform to enable real-time optimization and increased reliability.

Operational enhancement

Switzerland: Flyability, a developer of aerial confined-space inspection drones for industrial environments that are hard to reach or without access to global positioning system signals. The technology has the potential to reduce worker risk in confined space inspections.

Digitalization

United Kingdom: Oxford Quantum Circuits, the developer of a novel, commercially available quantum computer. Their product offers the potential to help customers enable new forms of information processing.

Massachusetts, U.S.: Aperio, a developer of a scalable data quality platform for industrial data that uses machine learning. The platform has the potential to solve a range of operational data quality matters.

digital scholars

We believe in the power of human ingenuity to advance and scale energy solutions that will drive the world forward. To prepare for the future of digital innovation, Chevron's Digital Scholar Program supports employees who wish to pursue a one-year Master of Science degree with Massachusetts Institute of Technology's System Design and Management. The program seeks to integrate a scholar's domain knowledge and industry experience with emerging digital skill sets.

Scholars are selected from among early- to mid-career full-time employees who have a STEM background. Fully funded by Chevron, scholars devote one year to this learning experience, in residence at the academic institution, while continuing to receive regular employee pay and benefits. Since program inception in 2019, 151 employees have taken part, with 31 enrolled for the 2023–2024 academic year.

artificial intelligence

Artificial intelligence (AI) carries enormous potential as well as complex risks. We have joined the Responsible AI Institute, a community of business leaders focused on successful, responsible AI integration. Chevron aims to deploy AI technologies in a way that aligns with our core values and The Chevron Way.

We intend to apply AI efficiently and responsibly, leveraging the technology across our value chain. A cross-functional team composed of Chevron Digital Scholars and a network of experts is evolving the adoption and development of AI governance and capabilities. This includes working with technology partners and providers on human-centric AI tools that augment our creativity and intelligence and enhance the way we work across the enterprise.

We believe we have an opportunity to be a leader in driving the future of energy with AI. By building on our strengths in digital transformation, cloud computing and analytics, we see potential to deliver business value and advance the future of energy. AI and machine learning are being used to create more representative subsurface models for well placement, improve well production and optimize operations. Deep learning is helping to advance carbon capture and storage techniques in support of lower carbon ambitions.

social investment

India: Chevron contributed to Miller Center for Social Entrepreneurship to support Asia-Pacific enterprises that have the potential to grow and scale their social and economic impact. With our three-year gift of $1 million, Miller Center aims to provide focused support for entrepreneurs and share insights with other accelerator programs and the larger social entrepreneurship ecosystem.

The entrepreneurship program provides a suite of support services, including capacity and leadership development, training and mentoring, and investment readiness and facilitation. Through this effort, Miller Center aims to support a cohort of social enterprises to accelerate innovative, bottom-up solutions for vulnerable communities in the region.

performance

Photo: We're working to achieve progress and deliver value, consistent with our vision to be the global energy company most admired for its people, partnership and performance.

performance data

reporting metrics and performance data*

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

For our latest performance data tables, visit **chevron.co/performance_data**.

data tables

Our data tables present our greenhouse gas (GHG) emissions and other operated-basis metrics for environmental performance, employee and supplier diversity, and workforce health and safety. To promote comparability, we map our reporting data to the relevant SASB and Ipieca frameworks to help provide information for investors and other stakeholders.

The references in index columns are based solely on Chevron's interpretation and judgment and do not indicate application of definitions, metrics, measurements, standards or approaches set forth by third-party groups, including the SASB and Ipieca frameworks. Qualitative metrics and links to other Chevron resources are included in this section.

assurance

The accuracy of the information we report is important to us. We conduct independent third-party assurance for the process used to create the *2023 Corporate Sustainability Report*. For our most recent ESG assurance statement, visit **chevron.co/ESG_assurance**.

We obtained reasonable assurance of GHG emissions from both operated and nonoperated assets. The scope of the GHG emissions assurance for 2023 is on both an equity share and operational control basis, and excludes Chevron Phillips Chemical Company, LLC and PDC Energy, Inc. For our most recent GHG assurance statements, visit **chevron.co/GHG_assurance**.

We have also obtained verification that our environmental and safety management system (i.e., our Operational Excellence Management System, or 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.co/OEMS_ISO_certification**.

* Unless otherwise noted, this section reflects 2023 data collected as of April 11, 2024. All data are reported on an operated basis unless otherwise noted. Data from Renewable Energy Group, Inc. and PDC Energy, 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 Operational Excellence reporting and not reflective of the underlying legal structure or governance practices. All restatements are restated against the May 2023 release of the *2022 Corporate Sustainability Report*. 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 and Other Disclaimers on **page 59** of this report. Numbers in table may not sum due to rounding.

PCI calculator

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. Additional information on our PCI methodology and related equations follows our performance data tables. A PCI calculator is available on our website for anyone to use and compare energy companies' carbon intensities. To access the PCI calculator, visit **chevron.co/PCI**.

climate disclosures

In 2023, we published our sixth *Climate Change Resilience Report*. This report builds on our previous editions and has updates throughout as we outline our governance framework, risk management, strategy, portfolio, performance and policy, and metrics. To learn more, visit **chevron.co/CCRR**.

lower carbon intensity targets

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

GHG reporting equity metrics and targets

	2019	2020	2021	2022	2023	2028 target
Portfolio carbon intensity (grams CO_2e/megajoule)[1]	**72.7**	**71.4**	**71.3**	**71.0**	**71.1**	**71.0**
Upstream carbon intensity[2]						
Oil intensity (kilograms CO_2e/boe)	33.3	28.2	28.6	25.2	22.4	**24.0**
Gas intensity (kilograms CO_2e/boe)	30.4	26.8	28.6	27.5	26.1	**24.0**
Methane intensity (kilograms CO_2e/boe)	2.4	2.0	2.1	1.9	1.6	**2.0**
Flaring intensity (kilograms CO_2e/boe)	4.7	3.8	4.3	3.5	2.8	**3.0**
Refining carbon intensity (kilograms CO_2e/boe)[3]	**35.9**	**38.6**	**37.9**	**37.0**	**36.0**	**36.0**

1 See Equations, Portfolio Carbon Intensity, pages 21–22 of ***2023 Performance Data***.

2 See Equations, Upstream Carbon Intensity, page 23 of ***2023 Performance Data***.

3 See Equations, Refining Carbon Intensity, page 24 of ***2023 Performance Data***.

*Chevron's ability to achieve any goal, target or aspiration, including with respect to climate-related initiatives, our lower carbon strategy and any lower carbon new energy businesses, is subject to numerous risks, many of which are outside of our control. Chevron regularly evaluates its goals, targets and aspirations and may eliminate, increase or decrease them for various reasons, including market conditions; changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors. For more information, see About This Report on **pages 57–58** and Forward-Looking Statements Warning and Other Disclaimers on **page 59**.

glossary

definitions of selected industry 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 capture, utilization and storage (CCUS) 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).

Carbon footprint (of product) Sum of greenhouse gas emissions and greenhouse gas removals in a product system expressed as CO_2e based on a lifecycle assessment using the simple impact category of climate change. A carbon footprint can represent the complete lifecycle of a product or a partial lifecycle based on selected lifecycle stages (sometimes referred to as a "partial carbon footprint").

Carbon intensity The amount of carbon dioxide or carbon dioxide-equivalent (CO_2e) per unit of measure.

Combustion The combustion of gas in fuel-burning equipment is not 100% efficient, and some methane emissions occur as a result of uncombusted gas being released via the equipment exhaust stream. The uncombusted proportion of gas varies between internal and external combustion sources (engines, turbines, heaters and boilers); therefore, equipment-specific data or emission factors are typically used for emissions quantification.

Decarbonization Generally refers to the process of stopping or reducing release of greenhouse gases, especially carbon dioxide, into the atmosphere as the result of a process. For Chevron, decarbonization can refer to reducing absolute emissions or reducing the carbon intensity of a process or asset.

Emission factor A numerical factor relating activity data (e.g., tonnes of fuel consumed, tonnes of product produced or number of pneumatic controllers) to emissions. Emission factors generally represent the amount of emissions per activity unit, for example standard cubic feet of gas per hour per pneumatic controller. Emission factors are typically developed based on a population of direct measurements of emission sources or activities.

Flaring The controlled burning of gas, including associated gas, in the course of oil and gas operations. In many types of operations, including those where gas is sold, reinjected or otherwise utilized, safety flaring can be an important and necessary activity to enable safe operations. The combustion efficiency of a well-designed and -operated flare is generally assumed to be greater than 98%, meaning that less than 2% of the gas passes through the flare stack unburnt. At the individual flare level, local parameters, such as gas content and quality, flare design, flow rates, exit velocities and steam use, contribute to overall combustion efficiency. There are currently no straightforward methods to continuously measure or monitor the actual combustion efficiency or destruction and removal efficiency of a flare.

Hydrogen, lower carbon intensity (LCI) LCI hydrogen includes specified hydrogen production pathways like steam methane reforming with carbon capture and storage and electrolysis with lower carbon power.

Lifecycle analysis/assessment (LCA) A tool that can be used to evaluate the potential environmental impacts of a product, material, process or activity. An LCA is a comprehensive method for assessing a range of environmental impacts across the full lifecycle of a product system, from materials acquisition to manufacturing, use and final disposition.

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

Lower carbon A term describing environments, technologies, business sectors, markets, energy sources and mixes of energy sources, including traditional energy sources, among other things, characterized by or enabling the reduction of carbon emissions or carbon intensities.

Lower carbon energy Energy sources and mixes of energy sources, including traditional energy sources, that, in their production and use, emit less carbon emissions or have lower carbon intensity than other forms.

Lower carbon intensity oil, products and natural gas 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.

Methane intensity The amount of methane per unit of measure. Methane intensity can be determined for a facility (e.g., compressor station), an area (e.g., production basin) or even an entire value chain (e.g., from natural gas production to distribution).

Methane management A holistic approach to addressing methane emissions performance across multiple dimensions, including actions to reduce methane emissions intensity through facility design and operational best practices; deployment of advanced technology to detect, measure and quantify site- and source-level emissions; and development and assurance of methane emissions inventories for reporting and disclosures.

Methane measurement The process of taking a reading of the methane concentration or methane emissions rate within an air sample at a specific point in time. Typical measurement units are parts per million, parts per billion and kilograms per hour. Understanding global and local background methane concentrations is necessary to contextualize the data. Emissions measurements may be performed as one-time activities, at regular intervals or on a continuous basis, but whatever the frequency, obtaining representative measurements is important.

Methane quantification Methods for determining the size of a methane emission source in customary units of emissions rate, such as mass per time (e.g., kilograms per hour) or volume per time (e.g., standard cubic meters per hour). Methane can be quantified through engineering estimations, direct measurement of a methane source (e.g., by utilizing bagging procedures) and modeling that uses ambient measurements and meteorological data to infer an emissions rate.

Natural climate solutions Actions that reduce or avoid emissions and/or enhance the capture and storage of carbon in nature, including conservation, restoration and improved land management interventions on natural and agricultural lands.

Nature-based solutions Per the International Energy Agency, these include the repurposing of land use by growing forests where there were 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 so that they continue to draw CO_2 from the air.

Net positive impact Per the Ipieca *Guide to developing biodiversity action plans*, 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 and 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 sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; enabling policies and other actions by governing authorities, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits; successful negotiations for carbon capture and storage and nature-based solutions; and availability and acceptability of cost-effective, verifiable carbon credits.

Operational Excellence Management System (OEMS) A Chevron risk-based and systematic approach to identify, assess, prioritize and manage risks related to workforce safety and health; process safety, reliability and integrity; environment; efficiency; security; and stakeholders.

Pneumatic controller An automated instrument used for maintaining a process condition such as liquid level, pressure, delta pressure and temperature.

Portfolio carbon intensity (PCI) Representation of 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.

definitions of selected units

mbd thousands of barrels per day

MJ megajoule

mmtpa millions of tonnes per annum

mtpa thousands of tonnes per annum

about this report

This report covers our owned and operated businesses and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted. In the case of certain joint ventures for which Chevron is the operator, we exercise influence but not control. Thus, the governance, processes, management and strategy for those joint ventures are known to differ from those detailed in this report. At the time of writing, Chevron has completed acquisitions of Beyond6, LLC, Chacraservicios S.r.l. (with Bunge) and PDC Energy, Inc. This report does not speak to these companies' historic governance, risk management, strategy approaches or emissions performance unless specifically referenced. All financial information is presented in U.S. dollars unless otherwise noted.

This report contains forward-looking statements relating to the manner in which Chevron intends to conduct certain of its activities, based on management's current expectations, estimates and projections. These statements are not guarantees of future conduct, performance or policy and are subject to numerous risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict, including government regulation and oil and gas prices. See the Forward-Looking Statements Warning and Other Disclaimers on **page 59** of this report.

The actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed or forecasted in this report, may differ materially in the future. As with any projections, estimates or plans, actual results or numbers may vary. The regulations, methodologies and standards ("methodologies") for tracking, reporting, and marketing and advertising related to ESG matters, including emissions, emissions reductions, offsets and related issues, are relatively new, have not been harmonized and continue to evolve. Our selection of disclosure frameworks that seek to align with various voluntary reporting standards may change from time to time and may result in a lack of comparative data for different periods. Our processes and controls may not always align with evolving voluntary standards for identifying, measuring and reporting metrics, our interpretation of reporting standards may differ from those of others, and such standards may change over time, including through nonpublic processes, any of which could result in significant revisions to our goals, targets and aspirations or reported progress in achieving them. The statements of intention in this report speak only as of the date of this report. Chevron undertakes no obligation to publicly update any statements in this report.

This report contains information from third parties, such as the International Energy Agency. Chevron makes no representation or warranty as to the third-party information. Where necessary, Chevron received permission to cite third-party sources, but the information and data remain under the control and direction of the third parties. Where Chevron has used information, such as displaying data from third parties in graphical form, it has noted the source. Chevron has also provided links in this report to third-party websites for ease of reference. Chevron's use of the third-party information in this report and the inclusion of links to third-party content is not an endorsement or adoption of such information. This report contains terms used by the Task Force for Climate-related Financial Disclosures (TCFD), as well as information about how the disclosures in this report

may align with the recommendations of the TCFD, as it has described the categories. In doing so, Chevron does not intend to endorse or adopt and is not endorsing or adopting these phrases or recommendations. In using these terms and referencing the recommendations, Chevron is not obligating itself to use the terms in the way defined by the TCFD, nor is it obligating itself to comply with any specific recommendations or to provide any specific disclosure. Chevron makes no representation or warranty as to the TCFD's use or definition of specific terms or recommendations. For example, with respect to the use of the term "material," individual companies are best suited to determine what information is material, under the long-standing U.S. Supreme Court definition of that term, and whether to disclose this information in U.S. Securities and Exchange financial filings.

Chevron participates, along with other companies, institutes, universities, trades and other organizations, in various initiatives, campaigns and other projects that express various ambitions, aspirations and goals related to climate change, emissions and energy transition. Chevron's individual ambitions, future performance or policies may differ from the ambitions of such organizations or the individual ambitions of other participants in these various initiatives, campaigns, and other projects.

Chevron regularly evaluates its goals, targets and aspirations and may eliminate, increase or decrease them for various reasons, including market conditions; changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors. Chevron's individual ambitions and goals, and its progress toward reaching those ambitions and goals, are stated in its own corporate reports, including this report, Chevron's *2023 Climate Change Resilience Report* and Chevron's *Methane Report*, which contain necessary context and disclaimers regarding Chevron's aspirations and goals and how Chevron measures its progress toward reaching them.

As used in this report, the term "Chevron" and such terms as "the company," "the corporation," "our," "its," "we" and "us" may refer to one or more of Chevron's consolidated subsidiaries or affiliates or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate entities, each of which manages its own affairs.

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forward-looking statements warning and other disclaimers

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

This report contains forward-looking images and statements relating to Chevron's lower carbon strategy and operations 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," "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, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words.

These statements are not guarantees of future performance and are subject to numerous 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. Our ability to achieve any aspiration, target or objective outlined in this report is subject to numerous risks, many of which are outside of our control. Examples of such risks include: (1) sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) laws, governmental regulation, policies, and other enabling actions, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits by governing authorities; (3) the availability and acceptability of cost-effective, verifiable carbon credits; (4) the availability of suppliers that can meet our sustainability-related standards; (5) evolving regulatory requirements, including changes to IPCC's Global Warming Potentials and U.S. EPA Greenhouse Gas Reporting Program, affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emissions reductions and removals; (7) customers' and consumers' preferences and use of the company's products or substitute products; (8) actions taken by the company's competitors in response to legislation and regulations; and (9) successful negotiations for carbon capture and storage and nature-based solutions. Further, standards of measurement and performance set forth in this report made in reference to our environmental, social, governance, and other sustainability plans, goals and targets 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 regulation. 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 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, market and political conditions, including the military conflict between Russia and Ukraine, the conflict in Israel and the global response to these hostilities; 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; 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 related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that Hess Corporation (Hess) stockholders do not approve the potential transaction, and the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess transaction, including as a result of regulatory proceedings or the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, if consummated, will achieve its anticipated economic benefits, including as a result of regulatory proceedings and risks associated with third-party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; 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; changes to the company's capital allocation strategies; 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 2023 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.

the human energy company® Chevron

The world demands energy to advance human progress, and we are proud to focus on providing it – affordably, reliably and in ever-cleaner ways. We believe in the power of human ingenuity to produce and deliver energy more efficiently and to help build a resilient, lower carbon energy system that can continue to meet growing energy demand and advance human progress.

learn more

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