



# STATEMENT

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## Introduction

**DNV Business Assurance USA, Inc. (DNV)** has been commissioned by Chevron Technical Center, a division of Chevron U.S.A. Inc., to carry out an independent verification of Chevron Corporation (Chevron) GHG emissions inventory and performance. The verification is for the 2021 reporting year.

## Verification Objective

The objective of this verification is to verify conformance with applicable verification criteria, including the principles and requirements of relevant standards or GHG programmes, within the scope of the verification; the organization's GHG inventory of GHG emissions and performance; any significant changes in the organization's GHG inventory since the last reporting period; and the organization's GHG data-related quality controls.

## Verification Scope

2021 Greenhouse Gas (GHG) emissions from Scope 1, Scope 2, and Scope 3 Category 11 Use of Sold Products on an equity share and operational control basis for Chevron's global operations and the following performance metrics:

- Portfolio carbon intensity
- Upstream carbon oil intensity
- Upstream carbon gas intensity
- Upstream methane intensity
- Upstream flaring intensity
- Refining carbon intensity
- Enabled Reductions

The scope of the assurance excludes the equity basis GHG emissions for the calendar year 2021 from Chevron Phillips Chemical Company, LLC.

## Verification Level of Assurance

The verification was conducted by DNV to a limited level of assurance with the qualification reported in the below Verification Conclusions.

### Materiality Level

Errors / omissions which represent, single or aggregated, 5% of total emissions are considered material.

### Verification Criteria

- Chevron’s GHG Reporting Protocol, v5.1
- International Organization for Standardization’s (ISO) “ISO 14064-1, Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals – Second edition” (2018);
- IPIECA’s “Petroleum industry guidelines for reporting greenhouse gas emissions – Second edition” (2011);
- World Business Council for Sustainable Development’s (WBCSD)/World Resources Institute’s (WRI) “The Greenhouse Gas Protocol, A corporate accounting and reporting standard - Revised edition” (2004);
- WRI’s “GHG Protocol Scope 2 Guidance, An amendment to the GHG Protocol corporate standard” (2015);
- WRI’s Corporate Value Chain (Scope 3) Accounting & Reporting Standard” (2016)

### Verification Protocol

The verification was conducted using:

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

### Operational Boundary

- Equity share, 1 January 2021 to 31 December 2021
- Operational control, 1 January 2021 to 31 December 2021

### Data Verified

#### Greenhouse Gas Reporting Metrics, equity share

Scope 1 emissions	53 million tonnes <sup>1</sup> CO <sub>2</sub> e
Scope 2 emissions	3 million tonnes CO <sub>2</sub> e
Scope 3 Category 11 Use of Sold Products emissions, equity share	
Production Method	408 million tonnes CO <sub>2</sub> e
Throughput Method	389 million tonnes CO <sub>2</sub> e

<sup>1</sup> 1 tonne = 1000 kg

Sales Method	611 million tonnes CO <sub>2</sub> e
Portfolio carbon intensity	71.3 grams CO <sub>2</sub> e / megajoule
Upstream carbon oil intensity	28.6 kilograms CO <sub>2</sub> e / boe
Upstream carbon gas intensity	28.6 kilograms CO <sub>2</sub> e / boe
Upstream methane intensity	2.1 kilograms CO <sub>2</sub> e / boe
Upstream flaring intensity	4.3 kilograms CO <sub>2</sub> e / boe
Refining carbon intensity	37.9 kilograms CO <sub>2</sub> e / boe
Enabled Reductions	17 million tonnes CO <sub>2</sub> e

**Greenhouse Gas Reporting Metrics, operational control**

Scope 1 emissions	57 million tonnes CO <sub>2</sub> e
Scope 2 emissions	2 million tonnes CO <sub>2</sub> e
Scope 3 Category 11 Use of Sold Products emissions, operational control	
Production Method	621 million tonnes CO <sub>2</sub> e
Throughput Method	450 million tonnes CO <sub>2</sub> e

**Assurance Opinion**

Based on the verification process conducted by DNV, we provide a Limited Assurance of the GHG Emissions Inventory for Chevron. DNV found no evidence that the assertion:

- is not materially correct;
- is not a fair representation of the GHG emissions information; and
- is not prepared in accordance with the *Reporting Criteria*



## Independence

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

**DNV Business Assurance USA, Inc.**  
**2 May 2022**

A handwritten signature in black ink, appearing to read "Nelson Lee".

Lead Verifier  
**Nelson Lee**

A handwritten signature in black ink, appearing to read "Weidong Yang".

Technical Reviewer  
**Weidong Yang**

A handwritten signature in black ink, appearing to read "David Tellez".

Approver  
**David Tellez**  
Regional Manager, SCPA

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1864