

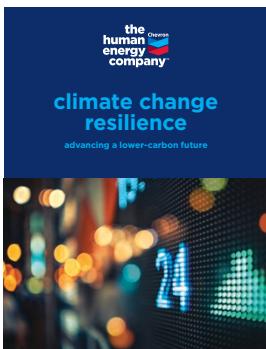
2020 corporate sustainability report

for complete reporting, visit
chevron.com/sustainability

the
human Chevron **energy**
company™

2020 ESG highlights

protecting the environment



highlighted three action areas for advancing a lower-carbon future in our *Climate Change Resilience* report



joined the World Bank's Zero Routine Flaring by 2030 initiative

40%
targeted reduction in oil carbon intensity

26%
targeted reduction in gas carbon intensity



joined the WBCSD's Value Chain Carbon Transparency Pathfinder

empowering people

\$15M

increase in our investment to address racial equity



12 networks

2020 marked the 20th anniversary of our first formal employee network

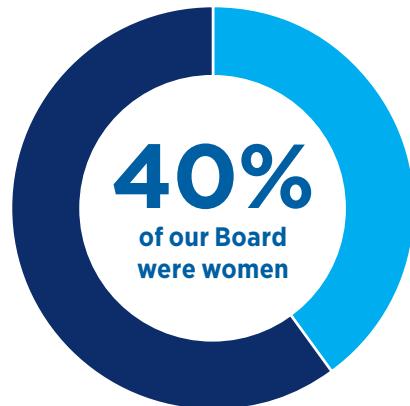


51 years
of our Employee Assistance Program

During the pandemic, it offered virtual programs for our employees and their families, including mindfulness and yoga instruction.

Environmental, social and governance (ESG) data are as of December 31, 2020, and exclude spend that is ultimately shared with our partners.

getting results the right way



\$400M

spent on woman- and minority-owned businesses



issued our first climate lobbying report



40%+

of outstanding common stock represented in substantive ESG engagements

message from our chairman and CEO

“Over the past year, we, like every company, navigated a world facing the economic and social impact of the pandemic, heightened demands for racial equity, and an increasingly polarized political environment.”



In the face of this environment, our people responded with resilience, embracing adversity as an opportunity to learn and improve. Though we shared hardships, the lessons of 2020 made us a better company, and strengthened our ongoing commitment to help advance a better future for all.

We believe energy enables modern life and powers human progress. As the human energy company, we use our ingenuity to solve problems, overcome obstacles and deliver solutions. Our culture allows ingenuity to thrive and creates an atmosphere where diverse voices, ideas, experiences and backgrounds are not only respected, but celebrated.

We transform these beliefs into actions and meaningful results through our environmental, social and governance (ESG) priorities, which are based on three pillars: protecting the environment, empowering people and getting results the right way.

protecting the environment

We set ambitious goals and strive for actions that drive measurable progress. Since 2016, we've reduced flaring by more than 60 percent and methane emissions by nearly 50 percent. With these successes and the adoption of new 2028 carbon intensity reduction targets, we're driving our combined oil and natural gas carbon intensity to be about 35 percent lower than 2016 levels. We're holding ourselves accountable by tying executive and employee compensation to these shared goals.

empowering people

Living by our social contract with employees and other stakeholders was perhaps never more important than it was this past year. We strive to create an inclusive work environment that values the uniqueness of each individual's talents, experiences and ideas. With operations, business partners and colleagues located around the world, we recognize and encourage diverse voices—not only because it's the best source of innovation, but because it's the right thing to do.

[Chairman's letter continues on page 2](#)



Above: Chevron CEO Mike Wirth works from home during the COVID-19 pandemic.

This is a long-standing commitment, marked by the 20th anniversary of our employee networks—communities that celebrate and promote diversity and work to attract, retain and mentor Chevron talent.

getting results the right way

We aim to act with the highest integrity and operate with the highest ethical standards. We embrace the expectations of our stockholders and stakeholders and hold ourselves accountable by transparently reporting on performance. We published our third **Task Force on Climate-related Financial Disclosures (TCFD)** aligned report and released our first **Climate Lobbying Report**, both of which detail governance, oversight and activities related to climate policy engagement.

While 2020 was a year of unprecedented adversity, we believe the prospects for human progress remain as positive as ever. The race for a COVID-19 vaccine brought together scientific ingenuity, technological innovation and manufacturing agility to advance the common good. The same spirit of cooperation, goodwill and perseverance will enable us to address other global challenges. We find that prospect energizing and encouraging.

Michael K. Wirth
Chairman of the Board and
Chief Executive Officer
May 2021

2020 awards and recognition

- Forbes' Just 100 and Best Employers For Women lists
- Top 14 percent of 200 global companies receiving EDGE Certification for Gender Equality
- 13th of 250 companies—and 1st among energy companies—on As You Sow's Racial Justice S&P 250 Scorecard
- National Business Inclusion Consortium: Best of the Best Corporations for Inclusion
- The American Chamber of Commerce Thailand: CSR Excellence Recognition Award (Platinum)
- 100 percent on the Disability Equality Index for the Best Places to Work for Disability Inclusion
- 100 percent rating: Human Rights Campaign Equality Index (15th consecutive year)
- Organization of the Year (Company) award at the Society of Asian Scientists and Engineers Professional Conference
- Top Veteran-Friendly Company by U.S. *Veterans Magazine*
- 5-star rating in Employment and Governance, The Hispanic Association on Corporate Responsibility
- Pink Petro presented Chevron's Black Employee Network with the GRIT Award for the "Best of the Best" Affinity Group in the Energy industry

in this report

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message from our VP, strategy and sustainability

Bruce Niemeyer

Vice President,
Strategy and Sustainability



Last year's *Corporate Sustainability Report* highlighted the integration of the Chevron strategy and sustainability groups into a single team.

This shift has improved our ability to drive actions across a diverse, complex global organization, enabling us to identify new opportunities for progress on our sustainability priorities and achieve results faster. I'm proud to say that our accomplishments this past year have been the result of a companywide effort.

This starts with engagement by Chevron's Board of Directors. At the highest level, the Board maintains focus on environmental, social and governance (ESG) issues and leverages their diverse experience to challenge assumptions about the future. Their role is to provide oversight of Chevron's efforts to build an enduring business—one that is capable of delivering strong financial returns while meeting our sustainability goals.

This Board-level approach is actively embraced by our leadership team, beginning with our CEO. Together, we create alignment across the company to drive progress through transparent, responsible performance.

Chevron's commitment to sustainability has never been stronger. This report demonstrates how our approach is integrated throughout our business to strive to protect the environment, empower people and get results the right way—today and tomorrow.

The integration of teams, processes and value chains has accelerated our ESG progress, as demonstrated by the following examples:

- **Exceeding carbon intensity reduction targets and establishing new targets.** We exceeded our 2023 Upstream carbon intensity reduction targets three years ahead of schedule, announced lower 2028 targets and committed to zero routine flaring by 2030. Achieving these new goals will allow Chevron to remain a global top-quartile oil and gas producer.
- **Making global supply chains more transparent.** Chevron recently signed an agreement to supply carbon-footprinted liquefied natural gas (LNG) to Singapore's Pavilion Energy. Along with partners, Chevron is co-developing a greenhouse gas quantification and reporting methodology for LNG, so that each LNG cargo can be accompanied by a carbon footprint value from wellhead to point of delivery. This standardized, data-driven LNG carbon footprinting methodology will be one of the first for the industry, creating the opportunity to deliver verified offset-paired LNG.
- **Developing more diverse leaders.** During Chevron's 2020 reorganization, we advanced visible diversity. Through the design of a more efficient structure and the engagement of broadly diverse leaders in the selection process itself, we increased the share of senior-level jobs held by women and racial and ethnic minorities to 44 percent.
- **Highlighting sustainability's role in good governance.** The Board revised the Public Policy and Sustainability Committee charter to clarify their leadership role among the Board committees in providing oversight of climate risks, policies and trends that affect Chevron's activities and performance.

board insight

a conversation with the outgoing and incoming chairs of the board's public policy and sustainability committee



Dr. Wanda M. Austin

Outgoing Public
Policy and Sustainability
Committee Chair



Enrique Hernandez, Jr.

Incoming Public
Policy and Sustainability
Committee Chair

Hernandez: One of Chevron's governance best practices is periodic rotation of Board committee assignments and Chair positions. As I step into my new role as Chair of the Board's Public Policy and Sustainability Committee (PPSC), I'm eager to get your insights from serving in this role for the past few years. What stands out to you about your time as Chair of PPSC?

Austin: I'll start with how the Board and the company responded to the challenge of COVID-19. The PPSC's charter calls for us to assist the Board in overseeing risks that may arise in connection with the social, political, environmental, human rights and public policy aspects of Chevron's business and activities. COVID-19 posed a significant, real-world test of Chevron's risk management approach and systems. I am proud of how Chevron's leadership and employees maintained the company's resilience throughout this challenging period. I believe this is a direct reflection of The Chevron Way.

Hernandez: What other achievements are most memorable from your time as PPSC Chair?

Austin: I am proud of the level of reporting and actions taken to position Chevron to thrive in the energy transition. When the company issued our first *Climate Lobbying Report* in December 2020, we demonstrated responsiveness to our stockholders' concerns, particularly those relating to ESG and sustainability issues, as we strive for more transparency. This, together with our 2021 *Climate Change Resilience* report, shows the company's actions to enhance our reporting on climate change risks and opportunities.

Hernandez: As a member of the PPSC for the past eight years, I share your view that the PPSC has been active in addressing these social and policy issues.

Austin: As I join the Management Compensation Committee (MCC), I'd appreciate your thoughts on linkages between the MCC and the PPSC.

Hernandez: You talked about how the PPSC and the entire Board responded to the COVID-19 pandemic. My experience as recent Chair of the MCC reinforces that the Board has been mindful of the circumstances around compensation for 2020—and of the extraordinary commitment displayed by our employees in very challenging circumstances. The Board took decisive action to address the expectations of our stockholders on this issue. We believe we made the correct decision to provide no bonus for executives, while rewarding employees for contributing to stockholder value and upholding The Chevron Way.

Austin: Are there other aspects of your work with the MCC that link up with the PPSC?

Hernandez: One important aspect of our MCC role involves approving an executive compensation philosophy that aligns with Chevron's strategy and stockholder interests, including those related to sustainability and climate change risks and opportunities. That certainly pertains to the focus I'll have with the PPSC.

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

our board of directors



Michael K. Wirth
Chairman and Chief Executive Officer
Former Vice Chairman of the Board
and Executive Vice President of
Midstream & Development, Chevron



Ronald D. Sugar
Lead Director
Retired Chairman and CEO,
Northrop Grumman Corporation (2)



Wanda M. Austin
Retired President and CEO,
The Aerospace Corporation (2, 3)



John B. Frank
Vice Chairman,
Oaktree Capital Group, LLC (1)



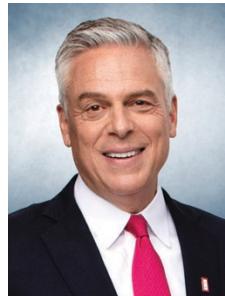
Alice P. Gast
President, Imperial College London (2, 4)



Enrique Hernandez, Jr.
Chairman and CEO, Inter-Con Security
Systems, Inc. (4)



Marillyn A. Hewson
Retired Chairman, CEO and President,
Lockheed Martin Corporation (1)



Jon M. Huntsman, Jr.
Former U.S. Ambassador to China,
Russia; Former Governor of Utah (4)



Charles W. Moorman IV
Senior Advisor to Amtrak;
Retired Chairman and CEO, Norfolk
Southern Corporation (2, 3)



Dambisa F. Moyo
CEO, Mildstorm LLC (1)



Debra Reed-Klages
Retired Chairman, CEO and President,
Sempra Energy (1)



D. James Umpleby III
Chairman and CEO, Caterpillar Inc. (2, 4)

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 IV, Chair

(4) Public Policy and Sustainability:
Enrique Hernandez, Jr., Chair

COVID-19

the pandemic demonstrated that effective emergency response is part of our corporate DNA

As the human energy company, we aim to prioritize the health, safety and well-being of our people and communities everywhere we do business. The pandemic has presented challenges, forcing us to adapt quickly to dynamic and unpredictable circumstances. Effective emergency response is part of our corporate DNA and has served us well as we've dealt with this evolving risk.

We entered the crisis with a robust existing response infrastructure and experience that has enabled us to deal with a diverse set of unprecedented events—from earthquakes in our home state of California to hurricanes and other extreme events in other parts of our global operations. We learned to be agile and effective in dealing with other epidemics, from SARS1 and Ebola to HIV/AIDS. While the COVID-19 pandemic and its associated circumstances are unprecedented on many fronts, we utilized our experience and preparation to execute an agile and effective emergency response.

Chevron assembled a global Corporate Pandemic Response Team (CPRT) to protect our workers, contractors and the communities where we operate from the rapidly spreading SARS-CoV-2 virus. The CPRT consists of enterprise experts from multiple functional disciplines. Within the first three days, the CPRT established plans to ensure our operations around the world could continue to deliver the energy the world needs to support the response to COVID-19. We quickly identified workers deemed “essential” to safely maintain onsite functions and facilities, such as offshore production platforms and refineries. We established protocols to keep these essential workers safe and switched the bulk of our workforce to remote work to protect their health and safety.

While the SARS-CoV-2 virus poses ongoing and evolving challenges, the CPRT remains dedicated to safety. To back up that commitment, we benchmark ourselves to learn where we excel and where we may become even more rigorous and effective in our response.

maintaining financial strength

The pandemic posed major challenges to our company's financial position, following two years in which we simultaneously increased our dividend, funded our capital program, increased production and bought back shares, all while further paying down debt. While 2020 was markedly different, both in financial and human terms, our financial priorities remained unchanged: growing the dividend, reinvesting to grow future cash flows, maintaining a strong balance sheet and returning excess cash to stockholders. We've responded to the COVID-19 crisis by focusing on the things we can control: reducing capital spending, deferring early-phase projects, curtailing production, reducing operating costs, releasing drilling and workover rigs, and suspending well-completion programs. Through these efforts, we increased our dividend, reduced our 2020 CAPEX from \$20 billion to \$14 billion and maintained the strongest balance sheet among our peers. We are confident that these strategies will sustain us through the COVID-19 pandemic and beyond.



\$6B reduction
we have reduced our 2020 CAPEX
from \$20 billion to \$14 billion



27,000+

TCO initiated a temporary demobilization of more than 27,000 project personnel



\$29M+

committed to local communities

keeping major capital projects on track

We are managing our major capital projects while safeguarding our employees and contractors around the globe. For example, our joint-venture Tengizchevroil (TCO) in Kazakhstan has worked to balance safety and progress on the Future Growth Project (FGP). At the beginning of the pandemic, TCO initiated a temporary demobilization of more than 27,000 project personnel to reduce workforce risk and allow greater access to medical facilities, including critical care. Throughout this demobilization effort, production operations were not interrupted and critical logistics work for FGP continued. TCO also instituted “podding,” or compartmentalization, strategies across accommodations, facilities and worksites to prevent close contact between groups of workers. To date, these efforts have been successful, allowing TCO to remobilize 25,000 workers at site (as of March 31, 2021).

supporting our communities

Chevron has a long history of contributing to crisis response and relief efforts. As of December 2020, we have committed over \$29 million to local communities specifically for COVID-19-related response efforts.

providing for adequate health care

Ensuring the health and safety of our employees and the communities in which we operate is a core value of The Chevron Way. One of the ways we demonstrate this is by providing direct health care to our employees in Nigeria and certain other countries where we operate. During COVID-19, we expanded

access for virtual medical appointments, particularly in locations where it was unsafe to visit a doctor. This pandemic has created stress for many of our employees, particularly those balancing work-life issues such as child care and elder care. In response, we stepped up our mental health program and encouraged employees to utilize our Employee Assistance Program, which includes access to mental health and wellness resources, a substance abuse program, and a new resiliency app.

employee pay and benefits related to COVID-19

In 2020, an employee survey focused on the COVID-19 impact on employee well-being and the company’s response to the pandemic. The survey results positively reinforced some actions taken by Chevron and helped inform further actions to address the impact on employees and their families. We offered enhanced mental health and wellness support, financial assistance for unplanned child care needs, and remote learning resources, among other efforts. We continue to offer expanded sick pay and family leave pay to assist employees with quarantine, school closures, family care obligations or other pandemic-related issues. In the United States, a new policy allowed paid time off for employees missing work as a result of family care or child care circumstances due to COVID-19.

managing our supply chain

The economic impact of COVID-19 on our industry threatened the financial health of many of our suppliers. To safeguard operations and reduce disruptions, we increased monitoring of supplier financial risks and utilized flexibility to respond to our business partners’ needs. Our efforts are focused on supply assurance, commercial assurance and relationship management. For example, we shortened the payment cycle for suppliers encountering financial problems and have negotiated special rates with key suppliers that may be disproportionately impacted



Angela Barrow

Enterprise Manager,
Emergency Management

employee spotlight

Shortly after the first cases of COVID-19 were reported in China, our Pandemic Preparedness Alert System was activated. The team initially focused on returning nonnative and nonessential China-based employees to their home countries and on actively monitoring conditions and the spread of the SARS-CoV-2 virus. I remember, it was like watching the slow, yet inevitable, spread of an unabated wildfire. As confirmed cases of COVID-19 climbed, I was responsible for quickly activating Chevron's Corporate Pandemic Response Team (CPRT) to proactively protect our workers, contractors and global operations. We reduced operations to essential employees and became creative in helping workers return home safely, overcoming obstacles like border closings, flight cancellations and other mobility challenges. Sometimes, we chartered or booked humanitarian flights—a heroic effort by our Global Travel Team, coordinating with governments and global partners.

Responding to emergencies and crises, particularly over prolonged periods, can be truly demanding. We have to look out for one another. Our CPRT employed a variety of mechanisms to address fatigue and burnout, including rotating time off, mindfulness sessions, and acknowledgments for those that went the “extra mile.”

IPIECA/IOGP

Members of the International Petroleum Industry Environmental Conservation Association (IPIECA) and International Oil and Gas Producers' (IOGP) Joint Health Committee, including Chevron, share best practices to ensure the well-being of workers and communities during the COVID-19 crisis. The issues range from working in remote and offshore locations, to procedures related to return to normal workplaces. The committee, which consists of professionals from across the oil and gas sector, has produced a range of relevant materials over the past year. These include a briefing document on the mental health impacts of the pandemic, a paper on COVID-19 testing, a position paper on COVID-19 vaccination usage and a recent document that provides an update on approved vaccines.

by reduced drilling operations. These efforts have limited schedule disruptions and budget impacts on our major capital projects and other base-business operations.

applying the lessons we've learned

We pride ourselves on being a “learn and improve” organization. While we had plans in place before COVID-19, we developed new safeguards and operating standards and updated existing protocols to adjust for the ever-changing conditions of this pandemic. We have also learned that the infrastructure adopted by CPRT can be applied, with modifications, to similar global-scale crises. Additionally, we've developed a “back to workplace” strategy, with paced, evidence-based stages. As with all events, lookbacks may provide more helpful emergency response insights.

To learn more about our response to COVID-19, visit chevron.com/COVID-19.



**in-kind donations
worth \$1.28M**

Chevron Nigeria Limited (CNL) and joint-venture partner Nigerian National Petroleum Corporation (NNPC) partnered to support coronavirus response efforts in Nigeria, with Chevron committing in-kind donations worth \$1.28 million for an ambulance, ventilators, medical diagnostic equipment and personal protective equipment.

protecting the environment

we work to deliver the energy the world needs while protecting the environment



Above: A herd of camels near the Tengiz Field, western Kazakhstan. In this section, learn about our approach to biodiversity.

climate change

24 = higher returns, lower carbon

three action areas



lower carbon intensity
cost-efficiently



increase renewables and offsets
in support of our business



invest in low-carbon technologies
to enable commercial solutions

lower-carbon capital allocation

\$2B

by 2028 in carbon-reduction projects

\$750M

by 2028 in investments in renewables and offsets

\$300M

committed to the Future Energy Fund II

carbon footprinting



- drilling & completions
- production

pipeline

liquefaction/
refining

shipping

use

- Standardized reporting enabling buyer choice
- Reliable, verifiable information driving returns
- Life-cycle carbon-footprinted products mobilizing action

policy



innovation support



carbon pricing



targeted policies

metrics

upstream production net greenhouse gas emissions intensity reduction metrics for 2028:

24 kg CO₂e/boe for oil (global industry averages 46)

40% reduction from 2016

24 kg CO₂e/boe for gas (global industry averages 71)

26% reduction from 2016

2 kg CO₂e/boe for methane and a global methane detection campaign

53% reduction from 2016

0 routine flaring by 2030 and 3 kg CO₂e/boe for overall flaring

66% reduction from 2016

our goal

We are building on our strengths to reduce the carbon intensity of our operations and assets by optimizing carbon-reduction opportunities and integrating greenhouse gas (GHG) mitigation technologies across the enterprise. These efforts drive progress on metrics, enabling us to update progress on a timeline aligned with the Paris Agreement.

chevron.com/climatechange

to achieve global net zero, markets should be empowered to incentivize the most carbon-efficient producers

We support the Paris Agreement and its goal of “holding the increase in the global average temperature to well below 2° C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5° C above pre-industrial levels,” which, per the Intergovernmental Panel on Climate Change (IPPC), implies reaching global net zero in the second half of this century. We believe that the optimal approach for society is to drive the most efficient and cost-effective reductions economywide, paired with negative emissions from man-made and natural sources. Narrow sectoral or geographic metrics are less efficient than broad economywide solutions, which are uniquely able to incentivize the most efficient and cost-effective reductions. Chevron supports a price on carbon, applied as widely and broadly as possible, as the best approach to reduce emissions. We work to encourage national policies to support international linkages (for example, through Article 6 of the Paris Agreement), with the goal of ultimately building up to a liquid and integrated global carbon market.

reliable and disciplined oversight

Our governance structure calls for Chevron’s full Board of Directors to exercise their oversight responsibilities and executive leadership to set strategy and day-to-day management with respect to climate change-related risks and energy-transition opportunities. Oversight is executed through regular engagement by the full Board of Directors and also through deeper, focused engagement by all Board committees. This occurs primarily through the Board’s Public Policy and Sustainability Committee, and also involves the Board’s Management Compensation, Audit, and Nominating and Governance committees. At the executive level, we manage climate change-related risks and energy-transition opportunities through the Enterprise Leadership Team and the Global Issues Committee.

risk assessment and management

We face a broad array of risks, including physical, legal, policy, technology, market and reputational risks, as laid out in our 10-K filings. We utilize an enterprise-wide process to assess major risks to the company and seek to apply appropriate mitigations and safeguards.

As part of this process, we conduct an annual risk review with executive leadership and the Board of Directors and assess our risks, safeguards and mitigations.

higher returns, lower carbon

Our primary objective is to deliver higher returns, lower carbon and superior stockholder value in any business environment. Chevron’s strategic and business planning processes bring together the company’s views on long-term energy market fundamentals to guide decision-making by executives and to facilitate oversight by the Board of Directors. Most published outlooks conclude that fossil fuels will remain an important part of the energy system over the coming decades, and that the energy mix will include increasingly lower-carbon sources. As part of our strategic planning process, we use proprietary models to forecast demand, energy mix, supply, commodity pricing and carbon prices—all of which include assumptions about future policy, such as those that may be implemented in support of the Paris Agreement’s goal of “holding the increase in the global average temperature to well below 2° C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5° C above pre-industrial levels.”

our strategy

lower carbon intensity
cost-efficiently



increase renewables and offsets
in support of our business



invest in low-carbon technologies
to enable commercial solutions



success in a lower-carbon future

As a global company, we operate in many jurisdictions that have enacted lower-carbon policies. In 2020, more than 60 percent of our total Scope 1 and Scope 2 equity GHG emissions were in regions with existing or developing carbon-pricing policies, in addition to other lower-carbon policies like mandates for biofuels and renewables, methane regulation, and emerging support for technologies like carbon capture, utilization and storage (CCUS) and hydrogen. Under current and potential future market conditions, we seek to understand the impacts of climate-related actions and strategies and to advance opportunities to increase returns to investors.

Chevron's energy-transition strategy is to advance a lower-carbon future, and we will leverage our capabilities, assets and expertise to focus on three action areas that aim to deliver measurable progress that is both good for investors and good for society.

Our intent is to deliver affordable, reliable and ever-cleaner energy that enables human progress and delivers superior stockholder value. Our actions are focused on: (1) lowering our carbon intensity cost-efficiently, (2) increasing renewables and offsets in support of our business, and (3) investing in low-carbon technologies to enable commercial solutions.

We use carbon prices and derived carbon costs in business planning, investment decisions, impairment reviews, reserves calculations and assessment of carbon-reduction opportunities. We believe that our portfolio is resilient and that our asset mix enables us to be flexible in response to potential changes in supply and demand, even in lower-carbon scenarios.

See our *Climate Change Resilience: Advancing a Lower-Carbon Future* report, Section 3.6, for more, chevron.com/climatechangeresilience2021.

API

Chevron has been working in leadership roles within the American Petroleum Institute (API) to develop a template for oil and gas companies' reporting of core GHG emissions data. By developing a template that prompts for reporting of consistent, comparable GHG data, API seeks to support API member companies in reporting climate information in a transparent manner to the financial sector, policy makers, industry customers and other stakeholders. When finalized, the template will be a tool that individual energy companies can use in their climate reporting. The initiative is consistent with API's principle of advancing the understanding of global climate change risks and opportunities to help achieve effective future policies.



Colby Hall

Integrated Optimization
Team Lead, Cabinda Gulf Oil Co.

employee spotlight

I've always been a results-driven person, and my current position enables me to see positive results in two interdependent categories—decreasing our operating expenses and reducing the intensity of our greenhouse gas emissions (GHGs).

Our workforce was inspired by the marginal abatement cost curve (MACC) studies in 2019 and we kicked into gear in the second half of 2020. Basically, MACC is a visualization that represents a rank order of GHG-reduction opportunities by showing their relative cost and abatement potentials. MACCs help us target carbon-reduction activities more efficiently.

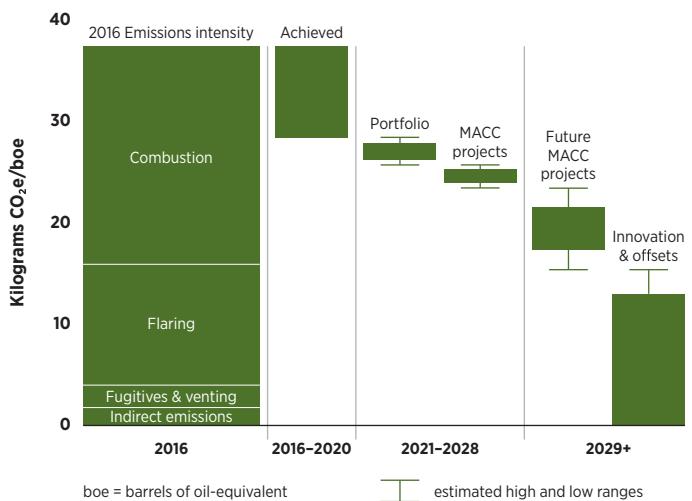
During the economically challenging second half of 2020, our team was able to develop a roadmap and began progressing the small capital projects that had the highest-impact GHG reduction at the lowest cost.

I find it exciting to have an impact in my work at Chevron, and I continue to be motivated by the growing environmental stewardship of Angolan employees and corporate experts.

We are building on our strengths to reduce the carbon intensity of our operations and assets by optimizing carbon-reduction opportunities, and integrating GHG-mitigation technologies across the enterprise. These efforts drive progress on metrics, enabling us to update progress on a timeline aligned with the Paris Agreement.

We selected more than 60 MACC projects to lower our carbon intensity to advance to execution. We plan to spend more than \$100 million in 2021. We expect to spend approximately \$2 billion on them through 2028, on the path to deliver our 2028 performance metrics. Further out, we have additional MACC opportunities identified that have the potential to lower our Upstream carbon intensity into the mid-teens. Significant technology advancements and the development of large offset markets could enable reductions to net zero by mid-century.

working toward a net-zero future



\$2B by 2028 in carbon-reduction projects

\$750M by 2028 in investments in renewables and offsets

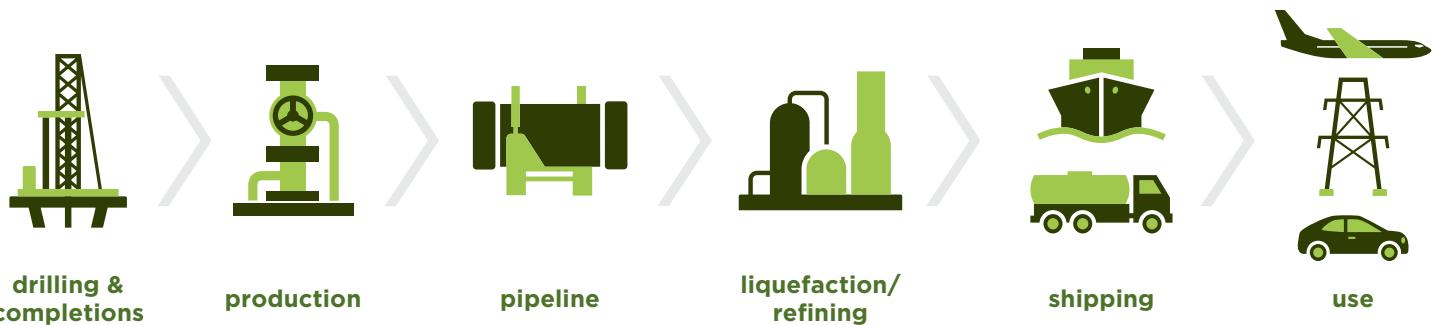
\$300M committed to the Future Energy Fund II

\$3B+
invested through 2028
to advance our
energy-transition strategy

carbon footprinting

Access to reliable, verifiable carbon-footprinted data is important for buyers to make informed decisions, enabling contributions toward meeting Paris Agreement goals. In addition, carbon-footprinted data can enable price discovery, a comparison of the “green premium” and alternatives, and potentially incentivize reducing both carbon intensity and the “green premium” cost-efficiently.

working to track the carbon footprint through the value chain



World Business Council for Sustainable Development—Value Chain Carbon Transparency Pathfinder: End-to-end value-chain transparency on primary GHG emissions at a product level provides important data to help organizations make informed decisions as they work toward a lower-carbon future to achieve the goals of the Paris Agreement. Within the Pathfinder, Chevron is working together with other committed stakeholders from across the value chain, independent industry bodies such as GHG Protocol, and technology companies to develop the methodological and technical infrastructure required to create such transparency.



Liquefied Natural Gas (LNG) GHG value-chain emissions reporting

reporting: Pavilion Energy and Chevron have signed a five-year LNG sale and purchase agreement under which each LNG cargo delivered will be accompanied by a statement of its GHG emissions. The parties are committed to co-developing and implementing a GHG quantification and reporting methodology for LNG based on internationally recognized standards and covering emissions from well-to-discharge terminal, including LNG transportation.

chevron's approach to key climate issues

Chevron supports the Paris Agreement and is committed to addressing climate change while continuing to deliver energy that supports society. Climate policy should achieve emissions reductions as efficiently and effectively as possible at the least cost to economies.



we believe the world's oil and gas should be supplied by the most efficient producers, and we address Scope 3 emissions by:

- Supporting a price on carbon
- Transparently reporting
- Enabling customers to lower their emissions



we believe a price on carbon should:

- Be the primary policy to reduce emissions
- Be economywide to apply to all sectors
- Spur innovation and enable support to affected communities, consumers and businesses



we support research, development, demonstration and deployment for emerging technologies to address climate change

- A focus on emissions
- Pre-commercial support
- Scalable solutions



we support well-designed and properly enacted methane regulation, in the energy industry and in other key emitting sectors

- Performance-based regulation
- Technological innovation
- Industry best practices
- All sectors contributing

chevron supports well-designed emissions-reduction metrics

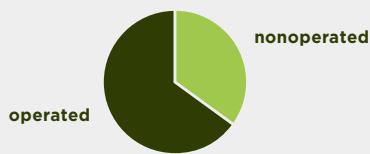
Our approach is designed to facilitate carbon accounting that not only reduces our own emissions, but also sets a framework that facilitates the possibility of achieving global net zero as efficiently and effectively as possible, and at the least cost to society. Achieving these metrics is directly tied to the compensation of our executives and most of our employees worldwide.

This approach, coupled with our view of Scope 3—supporting a price on carbon through well-designed policies; transparently reporting emissions from the use of our products for nearly two decades; and enabling customers to lower their emissions through increasing our renewable products, offering offsets and investing in low-carbon technologies—supports a global approach to achieve the goals of the Paris Agreement as efficiently and cost-effectively as possible for society.

chevron upstream emissions intensity reduction metrics for 2028:

24 kg CO ₂ e/boe for oil (global industry averages 46)	40% reduction from 2016
24 kg CO ₂ e/boe for gas (global industry averages 71)	26% reduction from 2016
2 kg CO ₂ e/boe for methane and a global methane detection campaign	53% reduction from 2016
0 routine flaring by 2030 and 3 kg CO ₂ e/boe for overall flaring	66% reduction from 2016

equity basis



aligned with financial reporting

commodity basis



aligned with end use, enabling value-chain reporting

up to point of sale



aligned with influence/control to incentivize action along the value chain

verifiable



aligned with accurate value-chain emissions reporting

tradable



aligned to offer the marketplace premium lower-carbon products

updated every 5 years



aligned with Paris Agreement's global stocktake updates (2023, 2028)

environmental risk management

our goal

Protecting the environment while providing affordable, reliable and ever-cleaner energy takes commitment, supported by effective processes, leading technologies and dedicated people. It takes the commitment to keep learning—and constantly improving.

chevron.com/sustainability/environment
[#enhancingenvironmentalstewardship](#)

Chevron's Operational Excellence Management System (OEMS) has helped build our Operational Excellence (OE) culture and improve our health, safety and environmental performance over time.

To facilitate continual improvements in environmental performance, we have developed a new environmental risk management strategy that is aligned with our Chevron environmental principles. The strategy provides a dynamic framework to identify emerging and long-term environmental risks and issues as well as drive actions to improve our performance across the enterprise.

Chevron's environmental risk management strategy will:

- Set and track objectives to meet environmental expectations
- Enable data-driven decision-making with enhanced digital innovation and analytics
- Expand the use of risk management practices and cost-effective technologies to identify and mitigate risk, benefit the environment, and make better decisions
- Inspire our workforce by recognizing the good work we already do and by increasing employee engagement

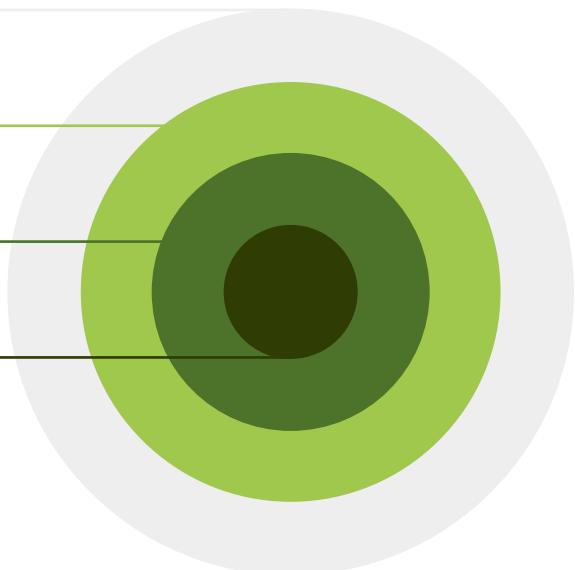
**we've devised a
new environmental
risk management
strategy to better
identify emergency
and long-term risks**

the chevron way: who we are, what we believe, how we achieve and where we aspire to go

OEMS, environment focus area: the framework we use to manage significant environmental risks

environmental risk management strategy: drive improvements in environmental performance across the enterprise

environmental risk management process: identify and manage environmental risks across the asset life cycle





Don Danmeier

Integrated Optimization
Manager, Waste and Water

employee spotlight

My education and training were as an ocean engineer, and during my first several years at Chevron, I applied numerical models and analysis to support offshore capital projects and marine operations. This included establishing metocean design criteria and operational support for drill rigs in the Gulf of Mexico. I loved that work.

I moved into the Health, Safety and Environment function several years ago with a focus on environmental and oil spill risks. I especially enjoy working with teammates who bring multiple perspectives to a problem and appreciate that Chevron is open to collecting input from a diverse group of subject matter experts with a deep understanding across physics, chemistry and biology. Their technical rigor and range of experience help us seamlessly integrate science into the decision-making process and provide the comprehensive risk management our Operational Excellence Management System demands.

The company has a finite amount of resources, and we want to prioritize how we use them so we effectively identify and manage high-consequence environmental risk. Grounding our processes in science helps us understand our risks and have appropriate safeguards to manage them.

Our Mid-Continent business unit (MCBU) has been using elements of the environmental risk management strategy to drive automated and integrated data collection, analytics and visualization to improve environmental performance, communication and compliance efficiencies with a long-term focus on maintaining progress. Additionally, MCBU conducts cross-functional competency training to equip their workforce with current, relevant information related to regulatory changes, compliance refreshers, enterprise environmental goals and commitments, and best management practices. These actions are designed to enable recognition of environmental conditions, so our employees are capable stewards who are empowered to actively care for the environment no matter what role they serve. The environmental risk management strategy is evergreen, and the shaping plan to realize the strategy will continue to evolve as our business evolves.

Chevron's Environmental, Social and Health Impact Assessment (ESHIA) process has been the cornerstone of evaluating potential impacts of capital projects. To build on the success of ESHIA, we are expanding our approach to risk management to enable the evaluation of environmental risks throughout the life cycle of Chevron's assets. We have developed a new Environmental Risk Management Process (ERMP) that works alongside our existing Stakeholder Engagement and Issue Management (SEIM) process to strengthen our integrated approach and consistently manage environmental, social and health risks.

The ERMP is designed to align with the practices of the [Chevron OE Risk Management Process](#) in identifying, mitigating and managing environmental risks from exploration activities, capital projects, operations, and asset retirement. The goal is for each business unit to have its environmental information documented in an environmental risk register to understand its risk profile and appropriate mitigation options more clearly.

UNEP-WCMC

The Biodiversity Indicators for Site-based Impacts (BISI) project—a joint initiative between the United Nations Environment Programme-World Conservation Monitoring Centre (UNEP-WCMC), Conservation International and Fauna & Flora International, with support from the International Petroleum Industry Environmental Conservation Association (IPIECA) and the Proteus Partnership—developed and tested a methodology for aggregating biodiversity impact/benefit and performance data at a site level to provide indicators of biodiversity management performance at the corporate level. The screening step of Chevron's new Environmental Risk Assessment and Management Procedure is designed to align with the BISI methodology to allow for consistent screening of biodiversity risk across the enterprise.

Field studies are an example of how the ERMP can be utilized to assess environmental risk, aiding the business to make data-driven decisions. In our Australasia business unit (ABU), sensors mounted on remotely operated underwater vehicles, gliders on the ocean surface and unmanned aerial vehicles have been used to verify characteristics of an offshore permitted discharge at our Wheatstone Platform. This field measurement allowed ABU to confirm that the project design was conservative and that the discharged wastewater was mixing with ocean water more vigorously than modeling had indicated, resulting in a lower estimation of risk than originally established. Implementation of the ERMP will aid in the identification of high-consequence environmental risk scenarios, which would allow for more systematic risk-based field monitoring.

water

using water responsibly is integral to our values, environmental policy and practices

Conserving and protecting water resources is essential for the communities where we operate and for our business. Using water responsibly is an important part of being a good partner in the communities where we work. We protect this critical natural resource through our risk-based management systems, processes and standards.

chevron.com/water

from 15% to 0
decrease in the proportion of
fresh water used in MCBU's
completions from 2016 to 2020

from 0 to 29%
increase in the use of recycled
produced water by MCBU since 2017

We updated our **Operational Excellence Management System** (OEMS) to emphasize more visible linkages between risk, assurance and safeguards and a streamlined approach to managing risk. Our **Chevron Way values** and OEMS expectations provide a solid foundation to guide our decisions and actions. Our environmental principles integrate a risk-based approach to drive continual improvement.

We have a range of processes that evaluate and help us manage risks that may be associated with our water use. These processes focus on:

- Considering water conservation and efficiency in key decisions
- Striving to conserve, reuse and recycle
- Using appropriate metrics to report on water use
- Engaging with governments, partners, local communities and other stakeholders on significant water resource issues in areas where we operate

reducing freshwater use

Our Mid-Continent business unit (MCBU) has a Surface Water Use philosophy that aligns with Chevron's water statement in its goal to reduce the amount of fresh water used in operations. MCBU strives to cut freshwater use by using brackish water resources and recycled produced water instead of fresh water when possible. In the Permian Basin, the organization has decreased the proportion of fresh water used in their completions from 15 percent in 2016 to zero in 2020. Concurrently, they have increased the use of recycled produced water from zero in 2017 to 29 percent in 2020. These results demonstrate the unit's practice of integrating a risk-based approach that assesses potential social and environmental impacts across the life of their assets.

operations and water variability

Operating in an area of water variability, our Richmond, California, refinery meets its industrial water needs through a cooperative relationship with the East Bay Municipal District (EBMUD). EBMUD operates one of the largest industrial water reuse projects in California, with the capability to provide around 7.5 million gallons per day of recycled water for the refinery.

The relationship is twofold. One operation involves the treatment of secondary-treated wastewater to an even higher purity standard to supply four cooling towers at the refinery. In addition, the refinery receives recycled water from the Richmond Advanced Recycled Expansion (RARE) Water Project for use in its boilers to generate steam while manufacturing gasoline, jet fuel, diesel and lubricants. Only high-purity water can be used in boilers for reliable operations.

By using recycled water for most of its water needs, the refinery frees up enough drinking water to meet the indoor and outdoor water needs of more than 83,000 residents.

balancing our water needs and those of society

Our Tengizchevroil (TCO) joint venture applied a robust risk-based approach to balance and forecast various water needs of their day-to-day operations, a major construction project (the Future Growth Project—or FGP) and the local community's need for potable water for drinking and recreational activities.

TCO collaborated with Chevron Technical Center and the RAND Corporation to create a model that helped to explain the impacts of water shortages, the importance of seasonal spikes in demand, and the different constraints on potable and technical water (for use in TCO's construction and operations). TCO then focused on increased conservation in their residential campus and contractor camps, a shift in water supply from potable to technical water in one village, and additional investment to ensure that existing wastewater treatment and recycling facilities were operating reliably. For their FGP construction, TCO used alternate water sources, including recycled or recovered water for most of their construction needs.

Concurrently, TCO commissioned a wastewater treatment facility (WTF) and associated water recycling facilities (WRF) to focus on freshwater conservation and wastewater management. The treated wastewater from the WTF provides the WRF influent to produce high-quality water for operational purposes. Operation of the WRF supports TCO initiatives related to freshwater conservation and wastewater management. Since the WRF was completed in 2016, recycled water from their operation has increased TCO's annual recycled water rate to over 30 percent of overall consumption. And the facility is a major component of TCO's long-term, comprehensive water management program.



Bhavana Karnik

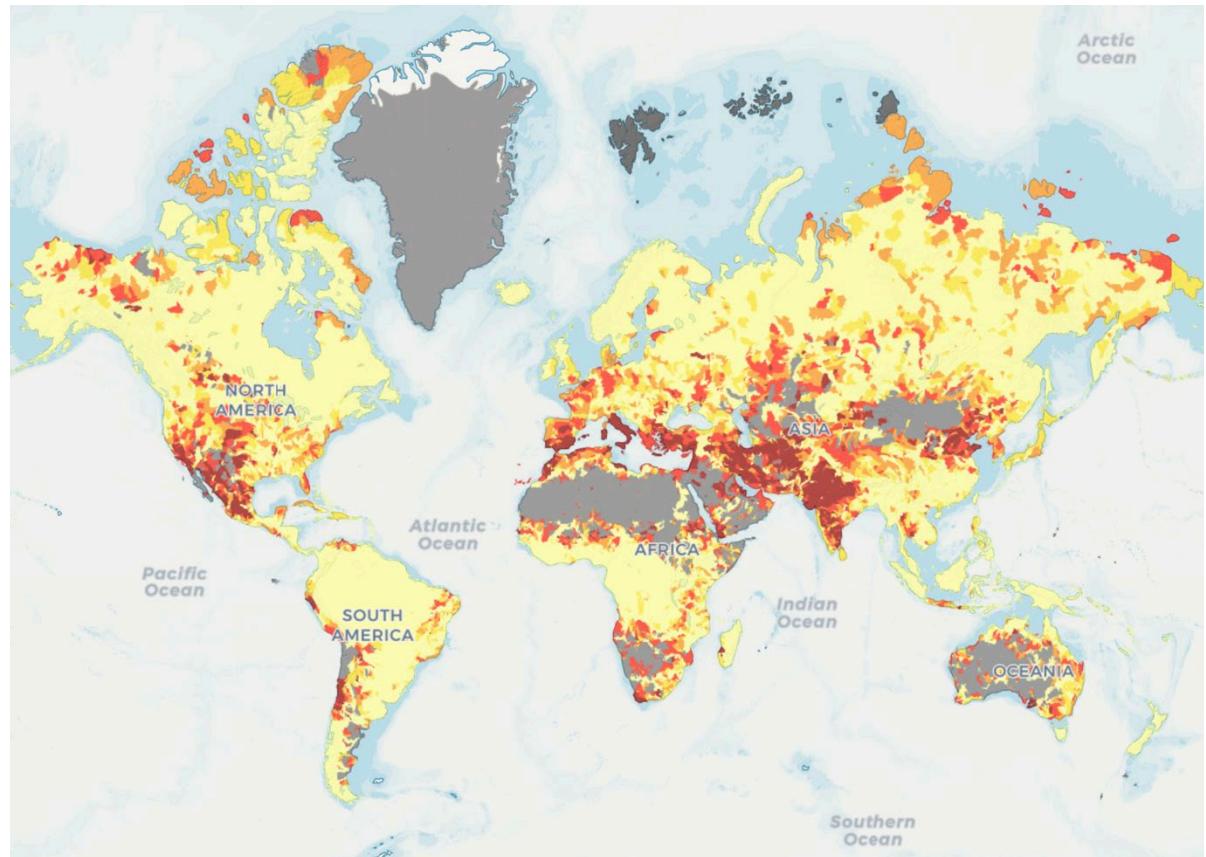
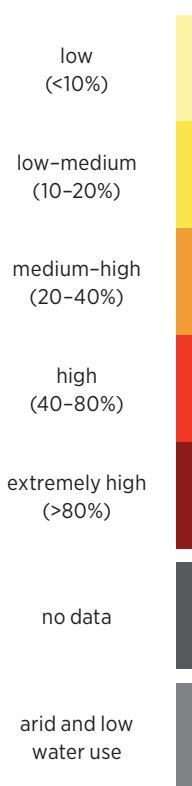
Environmental Program Manager,
Environmental Risk and Process

employee spotlight

I'm passionate about water management as an important component of Chevron's broader environmental focus area. The company has evolved from managing water as an operational issue to recognizing it as a vital need for our entire society. We incorporate tools and guidance and collect data to include potential environmental, social and community impacts to inform decision-making. As someone with a Ph.D. in water management, the scientist in me is encouraged by Chevron's strategy to drive data-based decision-making to best conserve, recycle and use water responsibly.

Before taking on my current role, I was a Health, Safety and Environment specialist for our Mid-Continent business unit. My role provided perspective that helped me recognize water as a local issue that had to be analyzed and managed taking local factors into consideration. Additionally, decisions need cross-functional engagement and alignment for successful implementation. That understanding carries over into assessing water needs across our operations. One number can't be used to make all decisions about water management. We need to have the openness to recognize that one metric can mean very different things from one location to another. We are using a risk-based approach to protect people and the environment to guide decisions and safeguard selections for our enterprise-wide water use. We're still learning. But I'm confident that we're on a journey that's worth making.

water stress



Source: WRI Aqueduct, accessed on May 17, 2021, at aqueduct.wri.org.

Recognizing that water stress models continue to evolve, in 2020 we conducted an initial review of our operated assets using the Water Resources Institute (WRI) [Water Risk Atlas](#) to increase our understanding of the baseline water stress in the areas where we operate. Because of the global nature of our business, our assets do not share the same physical attributes and would not be impacted in the same way across our portfolio. Our OEMS processes will help manage risks and develop safeguards that may be associated with our water use, while we continue to explore water indicators that effectively communicate our water use over time and track performance.

IPIECA

Chevron, as a corporate member of the [International Petroleum Industry Environmental Conservation Association](#) (IPIECA), collaborates closely with the Water Working Group (WWG) on several projects related to water management. Chevron has recently been involved in developing a peer-to-peer workshop to continue to promote awareness and implementation of WWG products in the wider oil and gas industry, which is scheduled to occur during the first half of 2021. Chevron is also collaborating on a study to understand and identify physical climate risk assessed by publicly available drought and flood risk tools and their application within the oil and gas industry. By actively leveraging our collective expertise, we're helping to incorporate our environmental vision in the documents and products developed by this group.

biodiversity

we support biodiversity through our values, performance, communication and engagement

We understand that humans and the natural environment interact with each other in various ways. Ecosystems perform many functions in supporting sustainable economic development. Through our **Operational Excellence Management System** (OEMS), we work to identify and manage potential impacts our operations and activities may have on the natural environment and the ecosystem services relied upon by communities.

chevron.com/biodiversity

values

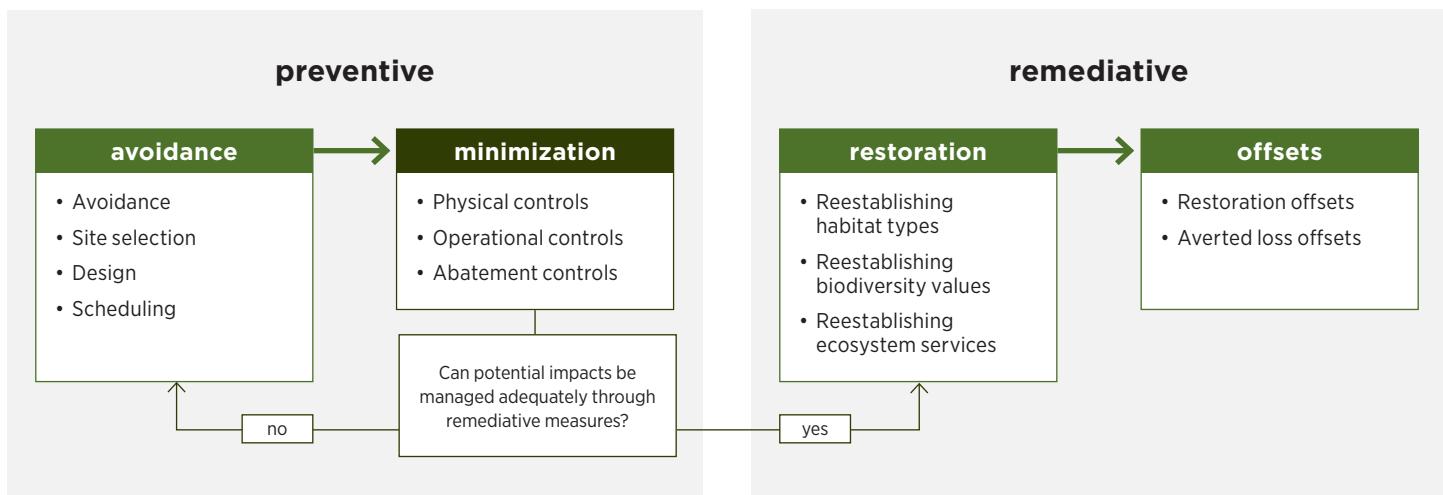
Our company's enduring culture of operational excellence drives us to deliver results the right and responsible way. This includes placing the protection of communities and the environment among our highest priorities. It is this value that helps define and shape our actions on biodiversity.

performance

Our new **Environmental Risk Management Process** (ERMP), under OEMS, is designed to operationalize a risk-based approach to identify, assess and manage potential risks to the environment, including those related to biodiversity, across the life cycle of Chevron assets. This approach is guided by the principles of the mitigation hierarchy, which seeks to avoid, reduce, mitigate or offset potential impacts to the environment, including on sensitive species and habitats. The ERMP is designed to build on our existing OEMS processes and practices to:

- Incorporate biodiversity considerations into our business decision-making and management. This can include modifying how and where we design, build and operate our facilities
- Consider whether and how to operate in a protected or sensitive area based on area- and operation-specific circumstances, legal authorization, and ability to meet or exceed regulatory

schematic diagram showing the implementation of the mitigation hierarchy



requirements, and capability to manage the risk of potential impacts by using appropriately protective operating practices

- Apply Chevron's "Protective by Design" concept, which requires the application of the principles of the mitigation hierarchy, where there are potential risks from our operations to sensitive biological resources, and seek ways to make positive contributions to biodiversity conservation in the area

technology to drive performance

To understand and protect species and ecosystems on and surrounding our assets, we review available tools and technologies for application in our operations. One such tool is environmental DNA (eDNA) technology, which detects DNA fragments in environmental samples and matches them to known species' DNA sequences in online libraries to identify which species are present in an area. Enabled by recent advances in DNA sequencing technology, eDNA is faster, more cost-effective and more powerful than most conventional ecological measurement methods. eDNA allows a comprehensive assessment of local environments and is highly sensitive to detection of rare, threatened or invasive species.

We have applied eDNA in a variety of environments, including to understand and manage the potential risks of alien invasive species associated with marine transport operations; to test for the presence of rare, endangered or invasive species prior to the commencement of new operations; and to provide a rapid baseline data collection approach for impact and recovery monitoring during a potential oil spill.

collaboration between the private sector and the UNEP-WCMC

Through our collaboration in the **Proteus Partnership**, we have access to global biodiversity data to support quality decision-making and risk assessments where we operate. Proteus is a voluntary collaboration involving the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), other major conservation organizations and private sector companies. Proteus partners share biodiversity data, participate in forums and training sessions, and collaborate on approaches to better understand, plan for and manage potential biodiversity impacts.



Anargul Kalelova

Environmental, Labor and Community Team Lead, Tengiz Field, Tengizchevroil

employee spotlight

My greatest privilege is working with the people committed to managing Tengizchevroil's (TCO's) environmental, labor and community issues and seeking to reduce, or avoid as much as possible, our footprint in our environment and community. I am proud I am working with them.

Working with biodiversity experts, I have expanded my knowledge of the ecosystem here and of the importance of conserving biodiversity, which involves our having strong management plans. I am focused on conservation efforts to protect our natural areas and the flora and fauna that occupy them.

TCO recently announced support for an exciting conservation project: to design and test a number of conservation measures that will be implemented to provide breeding conditions for the Sociable Lapwing. The Sociable Lapwing, a bird listed as Critically Endangered by the International Union for Conservation of Nature, breeds on open grassland in the steppes. Kazakhstan is home to the main breeding colony of the birds, which annually migrate from their nesting groups to the Middle East, Eastern Europe, East Africa and Asia.

The project has five objectives, including working with farmers to safeguard nests at risk from plowing, satellite tracking of these birds, field research to understand changes in their nesting habitat, and raising awareness of the Sociable Lapwing and its conservation status within local communities. TCO is proud to be a supporter of the project to help an iconic bird of the Kazakh steppe.



30,000 trees

were planted on five sites
by our CBU in 2020
as a restoration activity

protecting species

Biodiversity can also shape our decisions at the end of a project's life cycle and can include restoration activities designed to restore site habitat and biodiversity functions consistent with the surrounding setting.

For example, our Canada business unit (CBU) has been conducting restoration work in the Horn River area of British Columbia since they ceased activity on a natural gas site in 2019. At Horn River, CBU's well-abandonment activity involved contouring the site area in a way that matched the surrounding environment.

In summer 2020, work was completed on five sites, which included planting more than 30,000 trees, managing invasive species and conducting final detailed site assessments. In 2021, Chevron will apply for our first Certificates of Restoration in British Columbia on three sites, which involves demonstrating the trees have been established successfully.

Paul Dziuba, environmental specialist at CBU, explained that CBU's goal is "that in the future you'll never know any oil and gas activity took place on the lease." He added, "We're on the lookout for signs like sensitive species to use as a directional guide that we'll achieve that goal."

CBU's environmental team was rewarded with a sign of their success recently when the team spotted a caribou foraging in the area. "Caribou are what's called an 'indicator species' because they are highly sensitive to disturbances in their habitat," explains Dziuba. "Their presence on a restored location is a solid indication of success because a species as sensitive as caribou likely wouldn't use the site were it not consistent with the surrounding area."

communication and engagement

We work to raise internal and external awareness of the importance of conserving biodiversity, to build partnerships around the issue, and to support wider efforts in biodiversity conservation. These include:

- Communicating about our biodiversity-related activities to employees and outside audiences
- Engaging with government, local communities and others to understand and work to address significant biodiversity issues in areas where we operate
- Participating in industry associations and other forums to share and promote information and awareness around biodiversity conservation
- Seeking to understand and, where appropriate, participate in development of external policy-making activities that affect our operations, such as those adopted under the UN Convention on Biological Diversity and national, regional and local biodiversity policies and plans

collaboration with wildlife habitat council

The Wildlife Habitat Council (WHC) empowers companies to implement habitat conservation and education initiatives on company lands, and certifies these activities through its voluntary sustainability standard, WHC Conservation Certification.[®] In 2020, Chevron received Conservation Certification renewal for wetlands that were constructed as part of the reclamation process at our former Cincinnati Refinery. Additionally, Chevron is engaging with WHC to leverage WHC's technical expertise in designing closure plans to help establish sustainable ecosystems and improve wildlife habitat.

empowering people

we put people at the center of everything we do



Above: Portrait of one of our 42,628 employees in the field. In this section, learn about our approach to diversity and inclusion.

diversity and inclusion

we are building a strong, inclusive culture by encouraging diverse ideas and experiences

Throughout our history, Chevron has been a place where we celebrate ingenuity and potential. A culture that is built on a common purpose, teamwork, respect and feedback—and rooted in inclusion, trust and empowerment—is essential for everyone to be their best in the workplace. And by fostering diversity and inclusion at all levels of our company, we rely on individuals with an array of talents, ideas and experiences to drive our success.

chevron.com/diversityandinclusion

Our future success depends upon preparing our workforce for an ever-changing energy market. Chevron's key Human Capital Management (HCM) goals involve investing in our people and culture to meet the world's future energy challenges. Foundational to those goals is our cornerstone value of diversity and inclusion as part of The Chevron Way.

We focus on:

- People strategies that help us attract a new generation of problem-solvers, build the capabilities needed for the future, and reinforce collaborative and team behaviors
- A compelling, consistent employee experience that aligns the needs of our workforce with business objectives, such as rewarding long-term performance, promoting a continual learning culture, and encouraging informal learning and personal growth
- Developing the leadership capability of our workforce and managing our succession plans
- Fostering a workplace culture that enables the entire workforce to reach its full potential

Chevron is continuing to advance a diverse and inclusive workforce and work environment through intentional conversations about diversity and inclusion. The following pillars drive intentional actions in support of an inclusive culture.

A

accountability

ensures diversity and inclusion are moving forward



C

communications

inspires and informs workforce



T

training

educates on inclusive behaviors



S

selections

ensures a robust pipeline of diverse talent



We have launched updated demographic dashboards to provide leaders with greater insights into workforce representation. Additionally, we ensure diverse selection teams and diverse slates as part of our selection practices, and inclusion counselors were embedded in job selection teams during the company's 2020 reorganization to help minimize bias in the candidate selection process.

recognizing our high-potential women

In 2020, we launched the Global Women's Leadership Development Program (GWLDP). The establishment of GWLDP is consistent with our recognition that we achieve the best business results when we draw upon and develop the diverse talents of our workforce.

With a goal of increasing the number of women at senior levels, we set three broad objectives for the program:

- Provide strategic development planning for high-potential women earlier in their careers
- Offer access and visibility to influential senior leaders, job owners and personnel development committees
- Establish resources to support development, including coaching, mentoring and skills growth

GWLDP kicked off with a two-phase pilot program involving women employees from eight countries, 12 reporting units and 12 functions. During an initial phase in February, the program explored self-awareness, a recognition of pitfalls that might impede success and the development of strategic approaches. The participants were given training to pursue before resuming the program for a second, two-week module online in July and September, which focused on senior management and stakeholder engagement, how to gain greater visibility and pursue one's career goals, and how to benefit from external coaching.

Program feedback was consistently positive. Participants cited learning activities that helped them focus on strengths and weaknesses, the opportunity to build relationships, and receiving coaching as the most valuable components.



London Worrell

Finance Manager,
Crude Supply & Trading
North America

employee spotlight

While at Chevron, I've been fortunate to have several opportunities to help drive cultural change. In 2019, after our CFO Pierre Breber and the Finance Leadership Team chose me as the Diversity and Inclusion (D&I) Advisor for Global Finance, I helped to set up Finance's D&I structure, goals, strategies and action plan. In 2020, Finance won Diversity, Inclusion and Ombuds' "D&I Function of the Year" award and I was recognized for my involvement in supporting the function's D&I growth.

Another example of how our culture is evolving is the three-day Women of Color workshop for multicultural women that Chevron's Diversity, Inclusion and Ombuds (DIO) organized in 2019. I was one of 24 women across Chevron invited to attend, and the experience really inspired me. The workshop resulted in recommendations from the participants that led to several impactful actions that DIO implemented.

Since then, we've organized an internal social media page, "Empowering Women of Color at Chevron," for women of color and advocates to support the goals and aspirations of greater diversity and inclusion. With support from the Women's Employee Network, we're creating podcasts to bring awareness and building other forms of recognition for Women of Color at Chevron.

I've also been on Finance's team to create Chevron's first formalized sponsorship program, through which we identify individuals who are talented but who may be experiencing headwinds in their careers. The 21 sponsored individuals will spend a year developing relationships with senior members of Finance, who will act as their sponsors. We hope that over time, they'll become individuals who have tailwinds behind them in their careers.

Perhaps my proudest moment came when the Black Employee Network named me their 2020 Diversity Ambassador. Being Diversity Ambassador means a lot to me. I can help impact people's lives at Chevron in a positive way.

investing in racial equity

In 2020, Chevron evolved our long-term approach to improve racial equity by increasing our support and investment in the external education and internal development of Black talent and leadership. This approach is in response to a convergence of events that include the spread of COVID-19, an economic downturn that led to massive unemployment, and social unrest growing out of the death of George Floyd and other Black citizens in the United States. These events sparked a movement to eliminate systemic racism, racial inequality and economic inequality that have disproportionately affected Black Americans and other people of color.

Our racial equity approach includes a \$15 million commitment that has four pillars: education, job creation, talent and leadership development, and community and small business partnerships. We are also working to expand our existing relationships with community, business and educational partners such as K-12 science, technology, engineering and mathematics (STEM) organizations and Historically Black Colleges and Universities (HBCUs).

Advancing Black talent and leader development is critical to enhancing racial equity within our company. We increased leadership development training through our partnership with the Executive Leadership Council (ELC) to strengthen the Black leadership pipeline. In the second half of 2020, 37 Chevron employees participated in ELC leadership development programs. And several Black employees who have participated in ELC talent development programs have moved into senior positions.

In 2020, we launched our first formal sponsorship program for employees in the Finance function, and we plan to expand similar programs across the enterprise. We recognized that informal sponsorship does not always include underrepresented talent. By creating a formal sponsorship program, we are better able to ensure that all employees benefit.

We not only seek to achieve better representation and retention of Black employees, but also to increase our workforce's understanding of Black experiences and adopt or revise practices, policies and programs to create greater racial equity. For example, the leadership team of Chevron's Black Employee Network sponsored a reverse-mentoring program with our Chairman and CEO and some members of his executive leader-

ship team to provide a greater understanding of how racial injustice perpetuates inequalities for Blacks. These dialogues provided senior leaders the opportunity to explore ways to better support Black Americans in our workforce and the community. Our executive leadership team continues to engage in meetings with leaders from our Black Employee Network, HBCUs, and other business and professional organizations to gain a greater understanding of the experiences of Black people in the workplace and in our communities.

Recognizing that data play an important role in understanding the recruitment, retention and promotion of our talent, we have enhanced our tools and practices to track and report on diversity metrics.

employee networks—strengthening our culture of inclusion

At a 20th-anniversary celebration of Chevron's employee networks, held in 2020, Chairman and CEO Mike Wirth said, "Our 12 employee networks, nearly 20,000-strong and 40 percent of our workforce, are the lifeblood and driving force in strengthening our culture of inclusion."

Our employee networks aim to reinforce and strengthen Chevron's commitment to build on our diverse and inclusive culture where everyone feels included, valued and purposeful. And, in helping everyone reach their full potential, they drive business success.

The networks contribute to Chevron's culture in three ways:

- By encouraging more meaningful employee engagement, which enables individual development and allows the emergence of future leaders
- By acting as a resource for attracting and retaining new talent and providing formal and informal mentoring and coaching to facilitate the transfer of knowledge, skills and experiences throughout the company
- By being the crucible of new ideas as technology and a changing workforce require new insights and new perspectives



Above: Landing page of Chevron's employee networks on our employee intranet.

Some 2020 initiatives demonstrate the networks' contributions to Chevron's culture and success:

- A new program, called Elevate, is patterned after the structure of the Women's Employee Network's Men Advocating Real Change (MARC) program, which created a framework for men and women to exchange frank, open dialogue about gender equity and headwinds that women face in the workplace. Elevate expands that framework beyond gender to include many other dimensions of diversity, such as age, ethnicity, military veterans and disabilities
- ENABLED has partnered with our Talent Acquisition and IT departments, to establish a neurodiversity program to attract talented individuals from the autism community in areas such as infrastructure, cybersecurity and data science
- The XYZ Network launched Extend@Chevron, a pilot program designed to create solutions for business leaders and opportunities for employees by connecting Chevron workers to short-term projects aligned with their career goals

These initiatives, among others, demonstrate the employee networks' role in supporting Chevron's culture of innovation, encouragement of new ideas, and a recognition that we believe diversity and inclusion are vital to the company's future.

API

Chevron and our colleagues in the American Petroleum Institute's (API's) Diversity, Equity and Inclusion (DE&I) Member Working Group are focused on efforts to further workforce and supplier diversity. The group's DE&I initiatives are designed to increase awareness of these issues among API members and share best practices. Ultimately, API aims to help increase opportunities for diverse suppliers across the industry and better recruit and serve minority-skills servers in the oil and natural gas industry. API established its **DE&I Working Group** in 2020 to foster increased conversations and accelerate its progress to continue driving meaningful change.

human rights

respect for human rights is rooted in our values and applies wherever we do business

Our Human Rights Policy reflects our commitment to getting results the right way. We updated our policy in 2019 to more clearly articulate the company's respect for human rights. As described below, we have been implementing actions to further incorporate that respect into our practices.

chevron.com/humanrights

implementation in action

2018

Added requirement for appropriate operations to utilize a Grievance Mechanism

2019

Human Rights Policy updated

2020

More than 10 business units update risk profiles; 8 Grievance-Mechanism reviews conducted

In our 2018 report, we shared details about the revised approach to **Stakeholder Engagement and Issues Management** (SEIM), highlighting changes that deepened the integration of social risks into business units' risk management process. As part of that process, business units are required to regularly update their risk profiles. In 2020, more than 10 business units updated their risk profiles. The types of risks captured through this process vary considerably and can include social and human rights impacts. Once a Chevron business unit identifies a risk, it establishes management plans to address the risk and prevent or mitigate potential impacts.

Beginning in 2021, Chevron will assess certain of our nonoperated joint-venture partners' processes to manage social impacts and stakeholder engagement, including the availability of Grievance Mechanisms.

operational-level grievances

In addition to maintaining and updating risk profiles, the SEIM process requires business units to design and maintain a Grievance Mechanism at the appropriate operational level. In 2020, eight business units and other facilities underwent reviews of their Grievance Mechanisms to assess the efficacy of the systems and identify opportunities for improvement.

Our processes aim to accord with globally recognized human rights standards, such as the UN Universal Declaration of Human Rights and International Labour Organization Declaration on Fundamental Principles and Rights at Work.

a digital solution

We recently updated our Stakeholder Management System (SMS), Chevron's digital tool to manage stakeholder engagements and issues. SMS enables our business units to track stakeholder engagements, consistently collect and track grievances, and enhance cross-functional collaboration on issue management, including human rights. The use of SMS and the SEIM process supports internal alignment on key issues and improves communication with leadership about high-priority issues.

chevron human rights policy



employees

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



security

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



communities

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



suppliers

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



other business partners

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

focus areas

Our company policies and procedures adhere to all applicable domestic laws, and we commit to core international labor principles, including:

- Freedom of association and collective bargaining
- Elimination of forced or compulsory labor
- Nondiscrimination in the workplace

focus areas

We conduct our operations and execute projects in accordance with the *Voluntary Principles on Security and Human Rights*, which guide engagement with security providers to ensure human rights are respected in the protection of company facilities and premises.

focus areas

We engage stakeholders on key human rights issues in our operating areas, including:

- Indigenous peoples
- Resettlement
- Grievances
- Livelihoods
- Environmental matters
- Human rights defenders

focus areas

We engage with key suppliers to reinforce awareness of our policies and potential human rights issues such as:

- Working and living conditions
- Forced labor
- Child labor
- Human trafficking
- Conflict minerals sourcing
- Protecting human rights defenders

focus areas

We encourage all business partners to respect the spirit and intent of the following Chevron policies and statements:

- Human Rights Policy
- Indigenous Peoples Guidance
- Statement on Human Rights Defenders
- Guidance related to land tenure and water rights

doing business in conflict-affected areas

We understand the complexity of working in sensitive operating areas. We also understand that we can have a positive role in the communities where we operate by promoting energy security and economic opportunities. The implementation of our Human Rights Policy through our core processes and operational activities is an important component of our ability to invest and operate responsibly in sensitive environments.

Chevron regularly engages with key stakeholders to promote responsible investment and respect for human rights. In 2020, we helped convene a multi-stakeholder event on best practices for companies operating in areas affected by conflict. The event brought together cross-sectoral expertise for a robust discussion on the role of business in areas impacted by conflict. **We continue to engage externally** on the topic through participation in groups such as the **Global Business Initiative on Human Rights; see next page**.

GBI

The **Global Business Initiative on Human Rights** (GBI) enables representatives of business, including Chevron, to discuss relevant human rights concerns with experts in the field, such as the UN Working Group on Business and Human Rights. External engagement with human rights experts, likewise with civil society, governments and industry groups, contributes to our ability to identify and manage potential impacts in adherence to our Human Rights Policy.



Mary Feild

Local Content Lead, Operations,
Australasia Business Unit

employee spotlight

I've been with Chevron for more than a decade. The past two years have presented a new kind of challenge.

After the passage of the Australian Modern Slavery Law in 2018, I became involved in Chevron Australia's development of a methodology to manage the risk of modern slavery in relation to our operations and supply chain. At a personal level, coming to terms with the gravity of modern slavery as a global issue was very unsettling, especially as it raised my awareness of the high representation of women and children considered at risk around the world.

We developed a strong cross-functional team to navigate the process. We then reviewed publicly available material concerning modern slavery risk in the oil and gas sector, which helped us identify classes of suppliers who were high-risk. Mapping this against our supply chain, we identified first-tier suppliers and subcontractors from each category, and subsequently issued questionnaires to these suppliers to understand their risks more closely.

In February 2021, we completed Chevron Australia's Modern Slavery Statement, which identifies our actions to assess and address the risks, guided by Chevron's principles and policies. The statement indicates our plan to conduct periodic audits based on a risk-ranking, determined by the nature of the work to be performed, and by the responses to our questionnaire on supplier policies, processes and performance. The statement also stresses the need for us to provide training to reinforce respect for human rights among our suppliers and employees.

We recognize the process of protecting against human slavery will involve a rigorous journey, but I'm proud of Chevron's culture in enabling us to reach this point in our first year of reporting.

With the acquisition of Noble Energy in 2020, our portfolio has expanded to new geographies. As part of the integration process, we continue to adhere to our Human Rights Policy and intend to deploy and implement our established policies, procedures and systems on human rights, such as security processes aligned with the **Voluntary Principles on Security and Human Rights**.

protecting human rights during COVID-19

Chevron's respect for human rights does not waver in times of economic downturns, emergencies or crises such as COVID-19. Throughout our response to COVID-19, we have identified, addressed and mitigated potential and actual impacts of COVID-19, primarily by taking swift action to protect the health and safety of our employees and contractors around the world, and by supporting some of the communities in which we operate.

The spread of COVID-19 has placed a spotlight on the different levels of vulnerability among various racial, ethnic and socioeconomic groups. And by being mindful that our purpose is to help improve lives, our business units have been able to identify vulnerable communities surrounding our operations and prioritize them for support.

For example, Chevron initiated the People-to-People Emergency Assistance Project in Kazakhstan to help lessen the impact of the pandemic. The project aided medical workers, vulnerable groups and migrants and provided job-creation initiatives and advisory support to micro- and nano-businesses.

creating prosperity

we strive to empower people around the world to improve their lives

Wherever we work, we strive to build lasting partnerships to create prosperity now and into the future. By listening to our partners and engaging with stakeholders, we localize our programs to help meet the needs of each community.

[chevron.com/sustainability/
social#creatingprosperity](http://chevron.com/sustainability/social#creatingprosperity)

donorschoose

Chevron's support for social investment is rooted in our Chevron Way value of partnership, which dictates that we build trusting, mutually beneficial relationships to achieve solutions and breakthroughs that benefit our stockholders and society. Through our decade-long relationship with DonorsChoose, Chevron has channeled more than \$50 million to community schools to increase educational access to science, technology, engineering and mathematics (STEM) opportunities, especially for Black, Hispanic/Latinx and Indigenous Americans. DonorsChoose is a nonprofit that hosts a website that enables teachers at U.S. public schools to request books, art supplies, technology and other resources they need for the classroom.

investing in education

Equity-forward collaborations

In 2020, Chevron collaborated with DonorsChoose to provide teachers and students with resources that promote racial equity and increase access to STEM opportunities for Black, Hispanic/Latinx and Native Americans/Indigenous Peoples. The program grows out of our recognition that education will play a critical role in combating racial inequity and injustice. Building on our existing educational relationship with DonorsChoose, Chevron supported teachers and students by doubling donations on projects promoting equity, inclusion and anti-racism in select locations. The company also tripled donations on STEM projects from Black, Hispanic/Latinx and Native American/Indigenous Peoples teachers, or projects serving schools with majority Black, Hispanic/Latinx and Native American/Indigenous Peoples students in select locations.

generating opportunity

Collaborating in Colorado

Through collaboration with key stakeholders in our communities, Chevron² aims to help improve the lives of people around the world. We rely on building effective relationships to benefit the communities in operating areas such as Northern Colorado. The company's support for the Women's Foundation of Colorado (WFCO) enables Chevron to help meet the needs of women and families today and propel them toward a more stable future. Chevron's contribution to WFCO's research, grantmaking, public policy, statewide engagement and support for such programs as Women Achieving Greater Economic Security, the Women and Families of Colorado Relief Fund, and Women & Girls of Color Fund has been driven by greater need during the 2020 pandemic.

Empowering Latina women

Since 2014, the Richmond, California, refinery has been supporting the Incubator Project of the Richmond-based Latina Center,

U.S. chevron humankind 2020 ¹	U.S. noble energy employee match program	
\$36M+ contributed to U.S. nonprofits through a combination of employee and retiree giving and company matching funds	67,992 volunteer hours were logged in the United States	1,244 charitable organizations in the United States benefited from volunteer time

¹ Noble Energy's report ran from January 2020 to May 2020 prior to the hold that was placed on the program in advance of the acquisition. Chevron numbers are representative of all 2020 volunteer hours and giving related to our 2020 program, which ran from January 1, 2020, to January 31, 2021.

² 2020 Colorado activities include 2020 activities of Noble Energy, Inc. prior to acquisition.



Karen Rawls

Senior Social Investment Advisor,
Corporate Affairs

employee spotlight

I have the best job in the world. Managing U.S. corporate educational social investment programs gives me the chance to work on projects that make a long-term impact on so many communities. Internally, I advise our U.S. business units, work with the Office of Global Diversity and communicate our social investment strategy to the presidents of Chevron's employee networks. Externally, I work with our community partners, organizations like DonorsChoose, the Fab Foundation and Techbridge Girls, all of which are natural fits because they share our values.

We have opportunities to make a positive impact on the communities, especially at a time of crisis such as we've been having with the pandemic. Some other companies have drawn back, but we've been consistently in line with our values in maintaining our goals.

Last summer, there were a lot of uncomfortable conversations about racial inequities in the United States. We were receiving social media posts asking how we were going to make an impact. And our leadership was unwavering. Chairman and CEO Mike Wirth insisted that education was the natural pathway to making a long-term social impact, and he has a "reverse mentor" from our Black Employee Network.

We already had a strong involvement through our support for Historically Black Colleges and Universities and our K-12 STEM programs. And we stuck to our strategy and our core values in introducing a new approach to achieve social equity through educational support.

This adherence to our values is a big part of why I'm proud to work for Chevron.

which is improving economic self-sufficiency for Latinx women and their families. Each year, the project nurtures microenterprises for up to 50 Latinx immigrant women to promote empowerment and create and sustain jobs in Richmond.

Latinx are the fastest-growing population in the city of Richmond and among the hardest-hit by COVID-19. Latinx are overrepresented in high-risk and low-paying jobs and likely face greater risk of exposure to the coronavirus in the workplace than other groups.

tengizchevroil and european bank for reconstruction and development supplier development project

To support the development of Kazakhstani suppliers, our Tengizchevroil joint-venture partners work with the European Bank for Reconstruction and Development to implement a joint supplier development program. The program enables potential suppliers to access a diverse range of consulting services to build their capacity in quality management systems, quality certifications, finances and management information systems.

The program has resulted in:

- Sales increasing by 66 percent in 73 percent of the assisted companies
- Employees increasing by 32 percent
- New jobs increasing by 20 percent
- Productivity per employee increasing by 13 percent
- Exports reported increasing by two of the 15 companies

The program has demonstrated that through direct capacity development and training, local enterprises can show significant growth and contribute to our shared prosperity in Kazakhstan.

The independence that comes with financial self-sufficiency is even more critical for the communities that the Latina Center supports due to the pandemic. Chevron's aid to the center helps deliver transformative leadership and culturally relevant services that strengthen vulnerable social support networks, improve individual and family health outcomes, and promote economic self-sufficiency.

delivering community health

Meeting health needs

Consistent with our support for the health of communities where we operate, in 2020 Chevron contributed to several local initiatives in Brazil. These initiatives included support for construction of a 200-bed field hospital in the Gávea area that served COVID-19 patients from neighboring communities. The company also donated 5,000 disposable medical aprons to meet the high demand at the Martagão Gesteira Childcare and Pediatric Institute of the Federal University of Rio de Janeiro. In addition, Chevron volunteers raised funds to provide the hospital with 1,800 personal hygiene kits to distribute to parents accompanying hospitalized children.

sustainable development goals

In our effort to help create prosperity wherever we operate, we are inspired by the **UN Sustainable Development Goals** (SDGs), which seek to achieve a more sustainable future and make progress toward a global 2030 agenda. Chevron touches all 17 SDGs through our business operations, partnership initiatives and social investment opportunities. In focusing on the four

goals discussed below, we stress our recognition of the critical need to work with key partners, communities and industry groups to make positive contributions to society.

To learn more, visit [chevron.com/sustainability/
social#contributingtothesdgs](http://chevron.com/sustainability/social#contributingtothesdgs).

SDG 3:

good health and well-being

ensure healthy lives and promote well-being for all at all ages

The health of any business depends on the well-being of its community. For 35 years, Chevron has supported HIV/AIDS partners and programs to empower individuals and communities to prevent disease, support health system strength, improve health equity and security, and build prosperous communities.

One example is our long-standing support of the Global Fund to Fight AIDS, Tuberculosis and Malaria and its work in Africa and the Pacific Rim. Since 2008, we have contributed over \$60 million to help the organization's success in preventing mother-to-child transmission of HIV, reducing new HIV infections and improving the quality of life for the infected and those affected by the disease.

Similarly, we have been involved with the International AIDS Conference since 2006 and have been a sponsor since 2012. Again in 2020, we sponsored the conference, which was held virtually. Its theme of resilience resounded for us as we maintain our global effort to help educate communities, prevent new infections, and improve access to care and support.

SDG 4:

quality education

ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Our Richmond, California, refinery supports the Hidden Genius Project in Richmond, which trains and mentors Black male youth in technology creation, STEM-related entrepreneurship and leadership skills to transform their lives and communities. The program is designed to address the dramatic contrast between the high unemployment of Black male youth and the widespread career opportunities within the local technology sector.

In 2020, the Chevron-supported program was implemented in collaboration with the Richmond Fab Lab at Kennedy High School and the Autodesk Black Network. Engineers from Autodesk trained the youths in AutoCAD, a critical technology linked to Chevron's industry and to wider software applications across multiple industries.

SDG 7:

affordable and clean energy

ensure access to affordable, reliable, sustainable and modern energy for all

In operations around the world, we seek innovative ways to increase energy efficiency while reducing our carbon footprint. In Western Australia, Chevron's major liquefied natural gas (LNG) Wheatstone Project is helping provide residents of the Onslow community with affordable, reliable and ever-cleaner energy through a solar and natural gas-powered microgrid. Together with the Western Australia state government, Chevron and its joint-venture participants have invested in a pilot project that will help make Onslow home to Australia's largest distributed energy resource microgrid. An advanced metering system will play an important role in making the solar and battery components of power generation an affordable option for the community.

SDG 8:

decent work and economic growth

promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

During the early phase of the pandemic, many U.S. communities in which we operate were especially hard-hit by the virus and were short on critical supplies. In collaboration with the Fab Foundation, we funded skilled sewers and other community members with the goal to manufacture more than 20,000 masks to help protect local citizens. In Houston, we also supported the Fab Foundation and Connect Community to train community members to become skilled sewers, enabling them not only to produce the safety masks but to continue receiving a livable wage for their professional services. This initiative was an extension of our collaboration with the foundation, which began in 2014 when we made a \$20 million commitment to increase STEM knowledge and opportunities through digital fabrication by investing in Fab Labs across the United States.

getting results the right way

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



Above: An employee at the GS Caltex refinery complex at Yeosu, Korea. In this section, learn how we approach Health and Safety.

governance

chevron believes that strong governance is the foundation to creating value for our stockholders

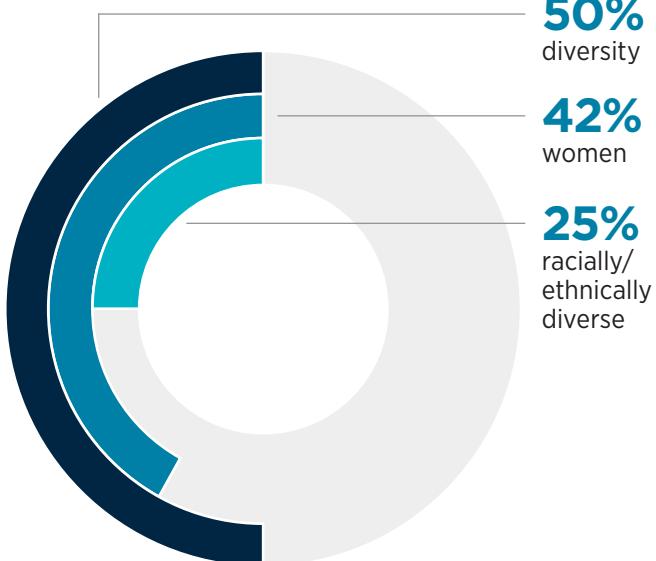
We have structures and processes in place to responsibly govern our decisions and actions.

Our Investor Relations, ESG and Sustainability, and Corporate Governance departments are engaging with stockholders to discuss operational, financial, governance, executive compensation, environmental, safety, and social and policy issues.

Fostering long-term relationships and maintaining stockholder trust and confidence are core Chevron objectives.

chevron.com/sustainability/governance

board diversity



board of directors

The Chevron **Board of Directors** provides oversight of the risk management systems that are employed throughout the company.

They regularly consider critical risk topics as part of their deliberative decision-making processes. Annually, through Chevron's Enterprise Risk Management process, they review financial, operational, market, political and other risks inherent in our business.

Our Board of Directors is made up of individuals who bring diverse experiences and qualities, such as leadership, strategic insights and the ability to provide oversight of risk management. Their range of expertise spans operations, environmental, policy, regulatory and finance.

Their breadth of experience is reflected in their oversight of preparedness and resilience in the face of challenges, such as the company experienced in 2020 with the COVID-19 pandemic that resulted in a significant decrease in demand for Chevron's products and a precipitous drop in commodity prices.

The Board has four standing committees, all composed entirely of independent Directors: the Audit Committee, the Board Nominating and Governance Committee, the Management Compensation Committee, and the Public Policy and Sustainability Committee (PPSC). Each committee fulfills important responsibilities to assist the Board's oversight of risks and build long-term stockholder value.

executive-level committees

The Executive Committee comprises corporate officers and is chartered by the Board of Directors to carry out policies in managing the company's business.

The Executive Committee has established two subcommittees that specialize in various matters important to the company, including strategy and compliance. The Enterprise Leadership Team is responsible for managing the composition, resource allocation and strategic direction of Chevron's portfolio to achieve our objectives. The Global Issues Committee (GIC) oversees the development of Chevron's policies and positions with respect to issues of global significance, including climate change, and recommends appropriate actions to respond. The GIC receives updates from subject matter experts on an array of climate

BPC

Through our membership in the **Bipartisan Policy Center** (BPC), Chevron participates in deliberative, inclusive and informed dialogue on important issues such as energy and environmental policy. BPC is a Washington, D.C.-based think tank that actively fosters bipartisanship by combining the best ideas from various parties to promote sensible solutions. With its strong convening ability, BPC assembles different perspectives on challenging issues to chart a productive path forward. This approach enables Chevron to effectively engage with key stakeholders on all points on the political spectrum.

change-related issues, such as carbon policy developments around the world, political developments, technological opportunities, and stockholder and stakeholder positions. The Vice President, Strategy and Sustainability, chairs the GIC and serves as the secretary to the PPSC of the Board, connecting the GIC's work to the oversight of the PPSC.

compliance

The Chevron Way forms the foundation of our compliance program through its expression of values and expectations for socially responsible and business conduct. From these overarching principles, the Business Conduct and Ethics Code communicates specific expectations for ethical business conduct.

The **Business Conduct and Ethics Code** reinforces our compliance commitment and the responsibility of each employee to ensure Chevron's activities fully adhere to legal and policy requirements everywhere we operate. Chevron maintains internal accounting, administrative and operational controls to manage these standards of conduct and compliance. We communicate this requirement to our business partners through our contractual requirements and through ongoing engagement. Suppliers and contractors play a vital role in our success and we rely heavily on them to help us deliver top-tier business results. **At Chevron, it is not only about delivering business results, it is about delivering them the right way.**

Our compliance program addresses detailed compliance requirements for many important subjects, including anti-corruption, internal controls, international trade, anti-boycott, 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. Chevron employees and contractors receive training on Chevron's Business Conduct and Ethics Code every two years. For 2020, the enterprise-wide completion rate for this training exceeded 90 percent. Additional computer-based and in-person compliance training is also assigned and provided on a scheduled basis. Individual business units have ultimate accountability for compliance requirements.



Karen Knutson

Vice President and General Manager,
Government Affairs

employee spotlight

My team and I are Chevron's advocates, telling the company's story to a very important audience: policymakers at the U.S. federal and state level, as well as talking to international governments in Washington, D.C. We want to be the honest brokers in the room, with a deep awareness of the opportunities and impacts of legislation and regulation, and an obligation to support affordable, reliable and ever-cleaner energy. And in every conversation, we come prepared to focus on climate—it's the one topic at the top of everyone's list.

Having been on the other side of the table during my years of working with the Senate and the White House, I understand how we can help policy makers by advocating in a way that makes their job easier. This also applies to our international work, where we find the U.S. government is interested in our perspectives on the countries in which we operate. My team works in close concert with our Corporate Affairs teams around the world every day.

Above all, our reputation and our trustworthiness as a company that doesn't take shortcuts and that lives by the values of The Chevron Way are the most important elements of our advocacy work.

corporate alliance for the rule of law

Chevron is a founding member of the **Corporate Alliance for the Rule of Law** (CAROL), which mobilizes the private sector to support, promote and strengthen the rule of law as the foundation for social and economic development and the protection of personal freedoms. Several Chevron attorneys have worked pro bono with other members to provide their collective expertise on a range of projects. Recent ventures have included strengthening the capacity and independence of the Guatemalan judiciary; conducting workshops for 70 Kenyan judges; providing an international perspective to women judges in Mexico to improve their decision-making and personal advancement; and developing an assessment tool to assist Latin American countries in combating corruption.

lobbying and trade associations

In our 2020 *Corporate Sustainability Report*, we have provided examples of the broad range of issues that Chevron contributes to via trade associations and partnerships.

Collaborating with trade associations across a spectrum of issues provides our company access to a range of perspectives and creates important opportunities to shape positions that align to our corporate values and with the interests of our employees, stakeholders and stockholders.

Trade associations strive to represent the collective point of view of the membership. While there are times when our views diverge from those of other members, we actively engage with trade association partners, believing an open, rigorous examination of the issues helps to promote stronger progress for all.

climate lobbying report

In December 2020, we published our first ***Climate Lobbying Report***. The report reflects our focus on transparency and desire to be responsive to stakeholders' increasing interest in more details about how we conduct our climate lobbying.

The report explains that our climate lobbying activities are designed to support our commitment to deliver affordable, reliable and ever-cleaner energy and help advance the global energy transition.

The report describes: (1) our energy transition strategy and policy framework; (2) how our Board of Directors and management provide oversight on climate lobbying; (3) our direct climate lobbying and trade association process; and (4) how our key trade associations contribute to and advance the dialogue regarding the energy transition.

**five
takeaways
from the climate
lobbying
report include >**

1
**at chevron,
we are committed
to compliance,
transparency and
accountability in our
lobbying activities**

2
**we have executive
management and board
oversight of direct
and indirect lobbying
activities**

3
**we are committed
to having an honest
conversation**

**this means sharing
our perspective,
listening to others,
respecting differences
and working to find
solutions**

4
**our climate lobbying
activities are designed
to support our
commitment to deliver
affordable, reliable
and ever-cleaner energy
and help advance the
global energy transition**

5
**we rarely agree
100 percent with
any trade associations,
but we believe our
analysis shows that
they help advance
chevron's view on
the energy transition**

select climate-related positions by major US trade associations

American Chemistry Council (ACC) ACC represents U.S. chemical manufacturers	ACC aims to advocate for a thriving chemical industry, supporting opportunities to use chemistry to develop efficient and effective climate change solutions. The trade association advocates for: 1) the goals of the Paris Agreement; 2) market-based mechanisms, such as an economywide price on carbon over other regulatory systems or command-and-control approaches; 3) carbon leakage protection measures; and 4) continued investment in research and development and innovative technology, such as renewable energy and carbon capture, utilization and storage (CCUS), to enable significant and cost-effective solutions and mitigation actions.
American Fuel & Petrochemical Manufacturers (AFPM) AFPM represents U.S. petroleum refining and petrochemical manufacturing industries	Chevron has engaged with AFPM with the goal of encouraging advocacy for policies that enable members to provide the fuels and petrochemicals that society needs in a sustainable way. AFPM's climate principles call for policies that are balanced, measured, transparent, harmonized and economywide.
American Petroleum Institute (API) API represents all segments of America's oil and natural gas industry. API is also a standards-setting organization that publishes and maintains widely accepted standards and recommendations for the industry	API believes that the oil and natural gas industry is part of the global solution to climate change and has a vital role to play in developing and deploying technologies and products that continue to reduce greenhouse gas (GHG) emissions while advancing economic prosperity. For instance, API created a new Climate Committee and has developed new policy positions that support market-based approaches and innovation to address climate change. API supports the ambitions of the Paris Agreement. It also supports innovation, including reauthorization of the ARPA-E. On methane, API has focused on ensuring the EPA's rule is consistent with the federal Clean Air Act and ensuring that effective state regulations are recognized. In 2017, API launched The Environmental Partnership, of which Chevron is a founding member. Among its activities, The Environmental Partnership has programs designed to further reduce flaring, emissions of methane and volatile organic compounds using cost-effective technologies.
Business Roundtable (BRT) BRT is an association of chief executive officers of America's leading companies	BRT believes that corporations should lead by example, support sound public policies and drive innovation to address climate change. According to BRT, the U.S. should adopt a more comprehensive, coordinated and market-based approach to reducing emissions. In September 2020, BRT established new climate policy principles. The BRT's principles call for economywide carbon pricing as the primary policy tool to address climate change, support for innovative technologies such as CCUS, and efficient nonduplicative regulations.
Consumer Energy Alliance (CEA) CEA advocates for various consumer stakeholders on energy and environmental issues on the regional, state and federal levels	CEA states that energy production and environmental stewardship are not mutually exclusive. CEA is focused on advancing policies that consider consumer needs and support technology and innovation. CEA supports affordable and reliable energy in all forms.
Independent Petroleum Association of America (IPAA) IPAA represents U.S. independent oil and natural gas producers	IPAA's stated purpose is to advocate for federal policies that promote the safe development and use of American oil and natural gas. IPAA believes well-reasoned, cost-effective steps can be taken to limit the generation of GHG emissions. IPAA also supports global cooperation, which it views as essential to avoid national adverse economic actions without global GHG benefits.
The National Association of Manufacturers (NAM) The NAM represents small and large U.S. manufacturers in various industry sectors and advocates pro-manufacturing policies	The NAM supports the objectives of the Paris Agreement to reduce climate risks. The NAM has called for Congressional action on climate policy that achieves meaningful, cost-effective GHG reductions while maintaining a strong economy. The NAM's principles support a level playing field that prevents carbon leakage, while maintaining manufacturers' global competitiveness. The NAM supports innovation and technological deployment to help decarbonize manufacturing.
Natural Gas Supply Association (NGSA) NGSA represents U.S. integrated and independent companies that supply natural gas, and focuses on producer-marketer issues related to the downstream natural gas industry	NGSA supports the Paris Agreement and believes the U.S. should remain part of the Agreement. In addition, NGSA advocates for economywide carbon pricing and, in the absence of national policy, carbon pricing in power markets. For example, NGSA encouraged the Federal Energy Regulatory Commission (FERC) to hold a technical conference on carbon pricing, and NGSA participated in that September 2020 FERC conference. On methane, NGSA supports cost-effective methane policies and regulations. NGSA is committed to reducing methane emissions and improving the quality of methane data to achieve greater transparency.
United States Council for International Business (USCIB) USCIB promotes a variety of business views across multiple sectors to the U.S. government and to international policy makers	USCIB's priorities include advancing global climate action alongside energy security, innovation and climate resilience. Related to its priorities, USCIB supports the Paris Agreement and believes the U.S. should remain part of the Agreement. USCIB principles recognize carbon pricing as an important climate policy tool, and USCIB seeks opportunities to design international climate cooperation that works with markets to encourage companies in all sectors to integrate climate mitigation into their activities, supply and value chains.
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	The U.S. Chamber believes that the U.S. should be a world leader in climate change science and technologies. In November 2019, the U.S. Chamber announced its support for U.S. participation in the Paris Agreement. The U.S. Chamber also emphasizes the importance of market-based approaches, efficiency and resilient infrastructure in addressing climate change. The U.S. Chamber supports innovation-related legislation, and the phasedown of hydrofluorocarbons (HFCs). It is also working on a path forward on light-duty vehicle fuel economy and GHG standards that provide regulatory certainty, continue progress on mileage and emissions reductions, and preserve a unified national program for vehicle sales.
Western States Petroleum Association (WSPA) WSPA is a nonprofit trade association that represents companies involved in petroleum exploration, production, refining, transportation and marketing, in the five western states of Arizona, California, Nevada, Oregon and Washington	WSPA works to support development of the energy the world needs, while addressing concerns associated with climate change. WSPA recommends, for states considering climate policies, that market-based approaches can help balance the need to achieve GHG emissions targets while reducing the economic impact on families, consumers and the economy.

health and safety

we work to improve the health and safety of our workforce through our policies, programs and actions

We are committed to our culture of Operational Excellence (OE) and continually work to improve our OE performance by eliminating serious injuries and fatalities, and by learning from our incidents. We believe the more effectively we work on safety, the less often we will need to respond to an incident or potential injury involving our colleagues.

chevron.com/sustainability/governance#pursuingoperationalexcellence



up to 90 percent of our office-based employees shifted to remote work in 2020

Our strong safety record reflects the evolution of our **Operational Excellence Management System** (OEMS), established in 2004 and updated in 2018, to manage health, safety and environmental risks. The OEMS enables us to systematically manage risk, implement and assure safeguards, and foster a culture of learning.

supporting physical and emotional well-being

2020 presented unprecedented pandemic-related health and well-being risks. While many of our employees were able to work remotely, others continued working onsite to keep our operations running safely. As stressors increased during the pandemic, Chevron connected employees with programs that support physical and emotional well-being to cope with the many challenges posed by COVID-19.

With up to 90 percent of our office-based employees shifting to remote work, demand for Chevron's Repetitive Stress Injury Prevention services increased, and ergonomic solutions were needed to respond to a change in work environments. Our Global Health and Medical ergonomic teams utilized technology to provide ergo evaluations and assistance for more than 6,300 Chevron U.S. employees, using a variety of communications channels and digital images of at-home workstations. Ergonomic evaluation support was extended to an 18-hour window each day to accommodate Chevron employees around the world.

As our workers experienced increasing stress in balancing work-life issues and other pressures, the company encouraged employees to utilize our suite of wellness programs that provide mental health and wellness resources, a substance abuse program, and new app-based resilience tools. Our long-standing Employee Assistance Program, now in its 51st year, offered a range of virtual programs for our employees and their families, including art contests, music classes, mindfulness and yoga instruction, storytelling sessions, and comic strips. Employees experiencing emotional issues were able to utilize meQuilibrium, an engaging resilience app that coaches employees on managing stress, overcoming negative thinking and making healthy lifestyle choices.



Janis Davis-Street

Manager, Global Public
Health and Special Projects

employee spotlight

Before joining Chevron in 2006, I worked as a researcher at the National Aeronautics and Space Administration, where I helped develop nutritional requirements for astronauts coping with isolation and stress while in space. This proved to be good training for my work at Chevron, where I am helping to influence the health and well-being of a global workforce. It has been very motivating to influence the well-being of our workforce who live and work on offshore rigs, which can be as isolating as space travel in its own way.

As a trained nutritionist, my first assignment at Chevron was helping employees develop healthy eating habits to combat illnesses such as heart disease, the No.1 killer in the United States and much of the world. Each assignment since then has inspired me and made me proud to work for a company that cares so much about people's physical and emotional well-being.

An exciting part of my journey has involved Chevron's focus on Human Performance factors, such as fatigue and stress, as targets for influencing individual well-being. That focus has continued in my new position, which I began in October 2020, where I continue to concentrate on resilience and psychological well-being as one of the key factors in operating safely and productively. After all the challenges we faced in the past year, resilience is now even more critical for us to maintain.

product stewardship: chemicals in products

Chevron Oronite Company LLC, or **Oronite**, the company's additives and specialty chemicals business, adheres to an internal policy to place new products on the market that, when possible and without compromising safety or reliability, do not contain more than 0.1 percent (w/w, per weight) of a given priority substance. Priority substances include those, for example, that are known to be carcinogenic; reprotoxic; mutagenic; or persistent, bio-accumulative and toxic (PBT). Oronite routinely evaluates opportunities to reduce or eliminate priority substances from the company's product lines.

applying technology for safer, faster results

During the pandemic, a key safeguard was physical distancing, particularly important for our offshore and seagoing workforce, who live and work together for extended periods. Advances in digital technologies enabled us to conduct remote audits to assess safe operations in our facilities, while keeping our workers physically distanced.

We recognized the potential for conducting remote audit and assurance activities in early 2020 and began pilot testing at our Blind Faith Platform in the Gulf of Mexico. By year-end, we had completed corporate audits in our Upstream, Midstream and Downstream U.S. businesses, and had developed a fully remote 2021 audit schedule including several international locations.

Our safety team utilizes a variety of technologies to conduct remote audits, including Microsoft Teams,[®] smartphones, tablets and HoloLens. Microsoft's HoloLens is a headset that operates as a fully self-contained holographic computer. Coupled with Microsoft Dynamics 365[®] Remote Assist,[™] the technology provides a remote view of operations that allows auditors to verify safeguards as if they were onsite, maintaining a high standard of compliance without introducing the risk of additional personnel. Chevron is continuing to evaluate products and technology to help us assess and promote our OE culture.

IOGP

As a member of the International Association of Oil and Gas Producers (IOGP), we recognize the importance of collaborating on a wide range of industry initiatives that support our business objectives. Through our work as part of IOGP's Safety Committee, we helped develop a set of **Life-Saving Rules**. Published in 13 languages, these rules provide industry workers with actions they can take to protect themselves and their colleagues from serious injuries and fatalities. These rules complement Chevron's thorough guidelines on safe workplace procedures.

We also participated in the development of **Process Safety Fundamentals**, a companion approach to helping our workforce identify process safety risks. Adoption of these programs can be particularly helpful to oil and gas service company personnel who work for a variety of operators and benefit from standardization and consistency in our approach to workforce and process safety.

expansion of ePTW

Electronic Permit-to-Work (ePTW) is a digital tool that replaces manual, paper-intensive processes required for routine and high-risk maintenance operations. In 2019, the HSE Workforce Safety Team collaborated with software provider Enablon to configure their software tool for our work processes. The pilot version of ePTW supported permit and isolation workflows across multiple permit types. The primary objective of Chevron's ePTW deployment is an enhanced focus on safeguard verification. By reducing the administrative burden associated with permitting work, there is more time for robust hazard analysis development and review, and safeguard verification. An unexpected but notable benefit during the pandemic has been ePTW's ability to support physical distancing of the workforce. In 2020, our ePTW technology was expanded to 12 new sites, in addition to the initial three sites piloted in 2019. New software releases provided additional enhancements, including integration with maintenance management systems and improved identification of potential risks and available safeguards. The tool was also made available in four additional languages to support our global operations.

As a result of travel restrictions driven by the pandemic, the ePTW team pivoted to a virtual train-the-trainer approach to enable business unit employees to deliver training. Deployment to additional sites will continue through 2021 and beyond, with ongoing software releases for continued enhancement.

enhancing our process safety culture

It is important to understand the effectiveness of our process safety procedures and programs at all levels of the organization. Are they producing the desired effects? Are risks identified and well understood? Are safeguards in place and functioning as intended? Are there signs or weak signals that need to be addressed?

The systems to manage process safety are complex, and it takes people with skills in a wide variety of disciplines working together to keep our safeguards strong and effective. For this reason, we created a guide designed to help leaders more effectively engage employees and contractors in the essential process safety elements, to build and sustain a culture where we rigorously apply established practices with a keen eye to recognize and respond to warning signs.

The guide is targeted at supervisors with responsibility and accountability for specific process safety elements and provides planning questions, expectations, warning signs and suggested reviews to help supervisors understand more deeply how each topic area is addressed within their business. When facility leaders set aside time on a regular basis to address process safety issues in an honest, thoughtful manner, it sends a clear message to all employees that process safety is important. By encouraging our supervisors and their teams to ask the right questions every time they approach a task, we believe we can maintain our focus and strengthen our process safety culture.

enforcing greater road safety

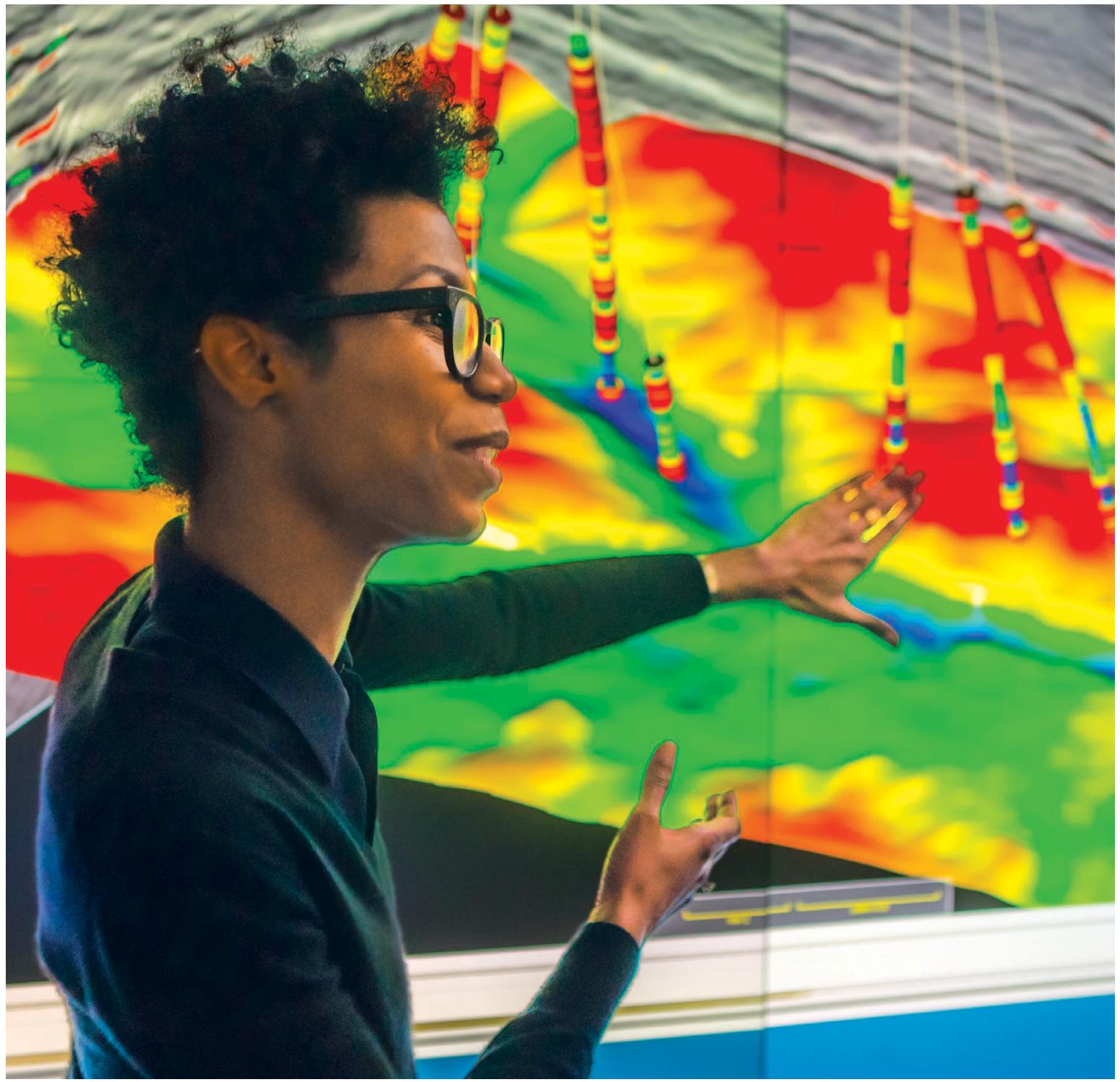
Motor vehicle crashes are a leading cause of death in every industry group. In Chevron, we have set rigorous OE standards for transportation safety and consistently seek ways to ensure that we meet these standards.

In March 2019, Chevron committed to only purchase, lease and contract 5-Star New Car Assessment Program (NCAP)-rated vehicles. This rating measures the crashworthiness of light vehicles and is based on factors such as front- and side-impact crash testing, as well as rollover resistance testing. Research indicates that by using only 5-Star cars, we can lower the risk of a fatal injury by 68 percent compared to 2-Star-rated vehicles, and by about 12 percent compared to 4-Star-rated vehicles.

Our commitment to purchase 5-Star vehicles when existing Chevron fleet vehicles are replaced, to update contract language, to work with our rental car partners, and to review options with ride-share companies will take several years to fully implement.

performance and data

we demonstrate our commitment to transparency by reporting metrics and performance data annually



Above: An earth scientist in our reservoir modelling group in Houston, Texas. In this section, learn about our performance.

performance data

**these tables include our environmental,
safety and social performance data***

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

We demonstrate our commitment to transparency by reporting metrics and performance data annually so we can hold ourselves responsible for our progress and our stakeholders can hold us accountable.

We consider the reporting guidelines, indicators and terminology in the *Sustainability Reporting Guidance for the Oil and Gas Industry* (2020) by the International Petroleum Industry Environmental Conservation Association (IPIECA), the International Oil and Gas Producers (IOGP) Association and the American Petroleum Institute (API), as well as other leading reporting frameworks, to determine which data to include in the table. The content for this table and the larger report was identified through issue-prioritization processes and engagements with both internal and external stakeholders.

Beginning in the 2019 *Corporate Sustainability Report*, we enhanced our reporting by aligning our performance data table with the recommendations of the Sustainable Accounting Standards Board (SASB) voluntary framework, as reflected in the SASB index. This enhancement to our environmental, social and governance (ESG) reporting helps provide comparable and decision-useful information for investors and other stakeholders. In addition, we have indicated where our data relate to the core *Stakeholder Capitalism* metrics developed by the World Economic Forum (WEF).

We have also disclosed our ESG data, including greenhouse gas (GHG) emissions data, in the IHS Markit ESG Reporting Repository to enable investors and other stakeholders to efficiently compare ESG data across sectors and reporting frameworks.

equations for environmental tables chevron's equity GHG intensity, kilograms CO₂e/boe

upstream oil intensity

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

upstream gas intensity

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

upstream flaring intensity

Direct flaring emissions as CO₂e (Scope 1)

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

upstream methane intensity

Direct methane emissions as CO₂e (Scope 1)

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

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

*Year 2020 performance data reflect varying impacts from changing market conditions and COVID-19.

equity emissions ^{a,1}							
	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
Upstream production net emissions intensity (kilograms CO₂e/boe)²							CCE4: C4
Oil intensity	41.9	36.8	37.0	33.3	28.3		
Gas intensity	32.6	35.0	34.7	30.4	26.8		
Flaring intensity	8.7	7.2	6.3	4.7	3.9		
Methane intensity	4.5	3.3	2.8	2.4	2.0		
direct GHG emissions (Scope 1)^{d,3,4,5,6}							
direct GHG emissions (Scope 1) (million tonnes CO₂e)^w	64	63	66	62	54		CCE4: C1/A1
Upstream (million tonnes CO₂e)	35	35	37	35	30	EM-EP-110a.1	CCE4: C3
CO ₂ (million tonnes)	30	31	34	32	27		
CH ₄ (million tonnes CH ₄) ⁷	0.17	0.13	0.12	0.11	0.09		
CH ₄ (million tonnes CO ₂ e) ⁷	4.3	3.3	3.0	2.7	2.3		
Other GHG (million tonnes CO ₂ e)	0.1	0.1	0.1	0.1	0.1		
Midstream (million tonnes CO₂e)	2	2	2	1	1	EM-MD-110a.1	CCE4: C3
CO ₂ (million tonnes)	1	2	2	1	1		
CH ₄ (million tonnes CH ₄) ⁷	<0.01	<0.01	<0.01	<0.01	<0.01		
CH ₄ (million tonnes CO ₂ e) ⁷	<0.1	<0.1	<0.1	<0.1	<0.1		
Other GHG (million tonnes CO ₂ e)	<0.1	<0.1	<0.1	<0.1	<0.1		
Downstream (million tonnes CO₂e)⁸	21	21	20	19	18	EM-RM-110a.1	CCE4: C3
CO ₂ (million tonnes)	21	20	20	19	18		
CH ₄ and other GHG (million tonnes CO ₂ e)	0.1	0.1	0.1	0.1	0.1		
Chemicals (million tonnes CO₂e)⁹	5	5	5	5	4		CCE4: C3
CO ₂ (million tonnes)	5	5	5	5	4		
CH ₄ and other GHG (million tonnes CO ₂ e)	<0.1	<0.1	<0.1	<0.1	<0.1		
Other (million tonnes CO₂e)¹⁰	2	1	2	1	1		CCE4: C3
CO ₂ (million tonnes)	2	1	2	1	1		
CH ₄ and other GHG (million tonnes CO ₂ e)	<0.1	<0.1	<0.1	<0.1	<0.1		

 Indicates restatement of data.

equity emissions table continues on page 48

equity emissions,^{a,1} cont.

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
select breakdowns of GHG emissions^w							
Upstream flaring (million tonnes CO₂e)¹¹	8	7	7	5	4	EM-EP-110a.2	CCE7: C4
CO ₂ (million tonnes)	7	7	6	5	4		
CH ₄ (million tonnes CH ₄) ⁷	0.03	0.03	0.03	0.02	0.01		
CH ₄ (million tonnes CO ₂ e) ⁷	0.8	0.6	0.6	0.4	0.3		
Other GHG (million tonnes CO ₂ e)	<0.1	<0.1	<0.1	<0.1	<0.1		
Volume of flares (MMSCF)	130,000	110,000	100,000	70,000	60,000		CCE7: A1
Emissions associated with exported electricity and steam (million tonnes CO₂e)¹²	1	1	1	1	1		CCE4: C3/A6
Upstream (million tonnes CO ₂ e)	<1	<1	<1	<1	<1		
Midstream (million tonnes CO ₂ e)	0	0	0	0	0		
Downstream (million tonnes CO ₂ e) ⁸	<1	<1	<1	<1	<1		
Chemicals (million tonnes CO ₂ e) ⁹	0	0	0	0	0		
Other (million tonnes CO ₂ e) ¹⁰	1	1	1	1	<1		
indirect GHG emissions (Scope 2)^{d,13}							
indirect GHG emissions (Scope 2) (million tonnes CO₂e)^w	3	3	3	2	4		CCE4: C2/C3
Upstream (million tonnes CO ₂ e)	1	1	1	1	1		
Midstream (million tonnes CO ₂ e)	<1	<1	<1	<1	<1		
Downstream (million tonnes CO ₂ e) ⁸	2	1	1	1	1		
Chemicals (million tonnes CO ₂ e) ⁹	<1	<1	<1	<1	1		
Other (million tonnes CO ₂ e) ¹⁰	<1	<1	<1	<1	<1		
CO₂ sales, storage, purchase or injection (million tonnes CO₂e)							CCE3: A6
Sales or storage of company CO₂ (million tonnes CO₂e)¹⁴	<1	<1	<1	1	2		
Purchase or injection of third-party CO₂ (million tonnes CO₂e)¹⁵	1	1	1	1	1		
offsets							
Offsets purchased/developed outside the inventory boundary and retired by company (million tonnes CO₂e)¹⁶	4	4	3	1	2		
Offsets developed within the inventory boundary and sold/transferred to third parties (million tonnes CO₂e)¹⁷	<1	<1	<1	<1	—		

 Indicates restatement of data.

equity emissions table continues on page 49

equity emissions,^{a,1} cont.

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
indirect GHG emissions – all other (Scope 3)¹⁸							CCE4: A2
Use of sold products – production method (million tonnes CO ₂ e)	364	377	396	412	412		
Use of sold products – throughput method (million tonnes CO ₂ e)	355	365	380	382	372		
Use of sold products – sales method (million tonnes CO ₂ e)	598	613	628	639	583		
third-party verification¹⁹							
Assurance level	Limited	Limited	Limited	Limited	Anticipated to be limited ²⁰		
Assurance provider	ERM CVS						

 Indicates restatement of data.

operated emissions^{a,1}

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
direct GHG emissions (Scope 1)^{d,w,3}							
direct GHG emissions (Scope 1) (million tonnes CO₂e)	66	67	68	63	56		CCE4: C1/A1
Upstream (million tonnes CO₂e)	46	47	49	45	40	EM-EP-110a.1	CCE4: C3
CO ₂ (million tonnes)	39	42	44	42	37		
CH ₄ (million tonnes CH ₄) ⁷	0.24	0.19	0.17	0.14	0.12		
CH ₄ (million tonnes CO ₂ e) ⁷	6.1	4.8	4.2	3.4	3.0		
Other GHG (million tonnes CO ₂ e)	0.1	0.2	0.1	0.1	0.1		
Midstream (million tonnes CO₂e)	2	2	2	1	1	EM-MD-110a.1	CCE4: C3
CO ₂ (million tonnes)	1	2	2	1	1		
CH ₄ (million tonnes CH ₄) ⁷	<0.01	<0.01	<0.01	<0.01	<0.01		
CH ₄ (million tonnes CO ₂ e) ⁷	<0.1	<0.1	<0.1	<0.1	<0.1		
Other GHG (million tonnes CO ₂ e)	<0.1	<0.1	<0.1	<0.1	<0.1		
Downstream (million tonnes CO₂e)⁸	16	16	15	14	14	EM-RM-110a.1	CCE4: C3
CO ₂ (million tonnes)	16	16	15	14	14		
CH ₄ and other GHG (million tonnes CO ₂ e)	0.1	0.1	0.1	0.1	0.1		
Chemicals (million tonnes CO₂e)⁹	<1	<1	<1	<1	<1		CCE4: C3
CO ₂ (million tonnes)	<1	<1	<1	<1	<1		
CH ₄ and other GHG (million tonnes CO ₂ e)	<0.1	<0.1	<0.1	<0.1	<0.1		
Other (million tonnes CO₂e)¹⁰	2	1	2	1	1		CCE4: C3
CO ₂ (million tonnes)	2	1	2	1	1		
CH ₄ and other GHG (million tonnes CO ₂ e)	<0.1	<0.1	<0.1	<0.1	<0.1		
select breakdowns of GHG emissions							
Upstream flaring (million tonnes CO₂e)¹¹	15	13	11	9	7	EM-EP-110a.2	CCE7: C4
CO ₂ (million metric tons)	13	12	10	8	6		
CH ₄ (million tonnes CH ₄) ⁷	0.06	0.04	0.04	0.03	0.02		
CH ₄ (million tonnes CO ₂ e) ⁷	1.6	1.1	0.9	0.7	0.5		
Other GHG (million tonnes CO ₂ e)	<0.1	<0.1	<0.1	<0.1	<0.1		
Volume of flares (MMSCF)	230,000	200,000	170,000	130,000	110,000		CCE7: A1

 Indicates restatement of data.

operated emissions table continues on page 51

operated emissions,^{a,1} cont.

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
select breakdowns of GHG emissions, cont.							
Emissions associated with exported electricity and steam (million tonnes CO₂e)^{w,12}	1	1	1	1	1		CCE4: C3/A6
Upstream (million tonnes CO ₂ e)	<1	<1	<1	<1	<1		
Midstream (million tonnes CO ₂ e)	0	0	0	0	0		
Downstream (million tonnes CO ₂ e) ⁸	<1	<1	<1	<1	<1		
Chemicals (million tonnes CO ₂ e) ⁹	0	0	0	0	0		
Other (million tonnes CO ₂ e) ¹⁰	1	1	1	1	<1		
indirect GHG emissions (Scope 2)^{d,w,13}							
indirect GHG emissions (Scope 2) (million tonnes CO₂e)	2	2	2	1	1		CCE4: C2/C3
Upstream (million tonnes CO ₂ e)	1	1	1	1	1		
Midstream (million tonnes CO ₂ e)	<1	<1	<1	<1	<1		
Downstream (million tonnes CO ₂ e) ⁸	1	1	1	<1	<1		
Chemicals (million tonnes CO ₂ e) ⁹	<1	<1	<1	<1	<1		
Other (million tonnes CO ₂ e) ¹⁰	<1	<1	<1	<1	<1		
CO₂ sales, storage, purchase or injection							CCE3: A6
Sales or storage of company CO₂ (million tonnes CO₂e)¹⁴	—	<1	<1	1	3		
Purchase or injection of third-party CO₂ (million tonnes CO₂e)¹⁵	1	1	1	1	1		
offsets							
Offsets purchased/developed outside the inventory boundary and retired by company (million tonnes CO₂e)¹⁶	4	4	3	1	2		
Offsets developed within the inventory boundary and sold/transferred to third parties (million tonnes CO₂e)¹⁷	0	0	0	0	0		
indirect GHG emissions – all other (Scope 3)¹⁸							CCE4: A2
Use of sold products – production method (million tonnes CO₂e)	539	608	617	622	588		
Use of sold products – throughput method (million tonnes CO₂e)	341	386	406	411	392		

 Indicates restatement of data.

environmental performance ^{a,e}							
	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
energy efficiency							CCE6
Total energy consumption, operated assets and nonoperated joint-venture refineries (trillion BTUs)	830	833	928	910	851		CCE6: C1
Total energy consumption, operated assets and nonoperated joint-venture refineries (million gigajoules)	876	879	980	960	898		CCE6: C1
Total energy consumption, operated assets (trillion BTUs)	671	677	766	752	700		CCE6: C1
Total energy consumption, operated assets (million gigajoules)	708	715	808	794	739		CCE6: C1
Manufacturing Energy Index (Refining)²¹	85	85	85	85	88		CCE6: A4
Upstream Energy Intensity (thousand BTUs per barrel of oil-equivalent)	312	315	358	362	340		CCE6: A2
Pipeline Energy Intensity (BTUs per barrel of oil-equivalent-mile) ²²	20	13	10	8	10		CCE6: A2
Shipping Energy Intensity (BTUs per metric ton-mile)	43	70	75	70	69		CCE6: A2
Non-Manufacturing Energy Index²³	75	75	74	67	71		CCE6: A3
air quality²⁴							ENV5
Total volatile organic compounds (VOCs) emitted (thousand metric tons)	150	142	115	102	81	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
Total sulfur oxides (SO _x) emitted (thousand metric tons)	66	52	40	36	41	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
Total nitrogen oxides (NO _x) emitted (thousand metric tons)	148	147	141	130	112	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	ENV5: C1
water management							
water withdrawn²⁵							ENV1
Fresh water withdrawn (million cubic meters)	80	72	71	70	63		ENV1: C1
Upstream	35	33	31	33	28	EM-EP-140a.1	
Refining ²⁶	42	36	37	34	33	EM-RM-140a.1	
Other ²⁷	3	3	3	3	2		
Nonfresh water withdrawn (million cubic meters)	36	41	39	45	34		ENV1: A4
Upstream	15	22	21	27	17		
Refining ²⁶	18	18	16	17	17		
Other ²⁷	3	1	2	1	<1		

 Indicates restatement of data.

environmental performance table continues on page 53

environmental performance,^{a,e} cont.

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
water withdrawn,²⁵ cont.							ENV1
Fresh water withdrawn intensity							ENV1: A2
Upstream (barrel of water per barrel of oil-equivalent) ²⁸	—	0.14	0.12	0.14	0.11		ENV1: A2
Refining (barrel of water per barrel of oil-equivalent as feedstock) ²⁹	—	0.52	0.55	0.53	0.57		ENV1: A2
Fresh water consumed (million cubic meters)	79	71	70	69	62	EM-EP-140a.1	ENV1: C2
wastewater³⁰							ENV2
Average oil concentration in discharges to surface water (parts per million)						EM-EP-140a.2	
Upstream	9	8	7	8	7		ENV2: C1
Refining ²⁶	1	1	1	1	1		ENV2: C2
Total amount of oil discharged to surface water (thousand metric tons)						EM-EP-140a.1	
Upstream	1.2	0.9	0.7	0.7	0.5		ENV2: C1
Refining ²⁶	0.04	0.04	0.03	0.03	0.03		ENV2: C2
accidental release prevention and response³¹							ENV6
Petroleum spills to land and water (volume in thousand barrels)	0.36	1.46	1.02	0.79	0.94	EM-EP-160a.2 EM-MP-160a.4	ENV6: C2
Total volume recovered	0.20	1.15	0.84	0.64	0.60	EM-EP-160a.2 EM-MP-160a.4	ENV6: A1
Petroleum spills to land and water (number of spills)	49	56	60	51	45	EM-EP-160a.2 EM-MP-160a.4	ENV6: C2
waste³²							ENV7
Hazardous waste generated (million metric tons)	0.6	0.4	0.4	0.4	0.2	EM-EP-150a.1	ENV7: C3
Hazardous waste disposed of (million metric tons)	0.4	0.3	0.3	0.2	0.1		ENV7: C3
Hazardous waste recycled, reused or recovered (million metric tons)	0.3	0.1	0.2	0.2	0.1	EM-EP-150a.1	ENV7: C3
fines and settlements³³							
Number of environmental, health and safety fines paid and settlements entered into, equity basis	82	89	64	104	45		
Cost of environmental, health and safety fines paid and settlements entered into, equity basis (millions of dollars)	\$6.8	\$40.5	\$9.1	\$16.1	\$3.0		

 Indicates restatement of data.

U.S. equal employment opportunity commission statistics^{d,w,34}

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
Total employees: women (%)	30	30	31	30	30		SOC5: C2
Total employees: ethnic minorities (%)	38	39	41	41	41		SOC5: C2
Caucasian	62	61	59	59	59		SOC5: C2
Women	15	15	15	14	14		SOC5: C2
Men	47	46	45	45	45		SOC5: C2
Asian	13	13	14	14	14		SOC5: C2
Women	5	5	5	5	5		SOC5: C2
Men	8	8	9	9	9		SOC5: C2
Latino	14	15	16	16	16		SOC5: C2
Women	6	6	6	6	6		SOC5: C2
Men	8	9	9	10	10		SOC5: C2
Black	8	8	8	8	8		SOC5: C2
Women	3	4	4	4	3		SOC5: C2
Men	5	5	5	5	5		SOC5: C2
Other Ethnicities ³⁵	3	3	3	3	3		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	2	2	2	2	2		SOC5: C2
Executives and senior managers: women (%)	18	19	22	24	26		SOC5: C2
Executives and senior managers: ethnic minorities (%)	13	16	19	22	24		SOC5: C2
Caucasian	87	84	81	78	76		SOC5: C2
Women	14	15	16	17	19		SOC5: C2
Men	72	69	65	61	57		SOC5: C2
Asian	6	7	9	10	12		SOC5: C2
Women	2	2	3	3	4		SOC5: C2
Men	4	5	6	7	8		SOC5: C2
Latino	4	5	6	6	8		SOC5: C2
Women	1	1	1	2	2		SOC5: C2
Men	3	4	5	4	6		SOC5: C2
Black	3	3	3	4	4		SOC5: C2
Women	1	1	1	2	2		SOC5: C2
Men	2	2	2	2	2		SOC5: C2

[U.S. equal employment opportunity commission statistics table continues on page 55](#)

U.S. equal employment opportunity commission statistics,^{d,w,34} cont.

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
Executives and senior managers: ethnic minorities (%), cont.	13	16	19	22	24		SOC5: C2
Other Ethnicities ³⁵	0	1	1	1	1		SOC5: C2
Women	0	0	0	0	0		SOC5: C2
Men	0	0	1	1	0		SOC5: C2
First- and mid-level managers: women (%)	29	29	30	31	30		SOC5: C2
First- and mid-level managers: ethnic minorities (%)	30	32	33	34	35		SOC5: C2
Caucasian	70	68	67	66	65		SOC5: C2
Women	17	16	16	16	16		SOC5: C2
Men	52	52	50	50	50		SOC5: C2
Asian	12	12	12	12	12		SOC5: C2
Women	4	5	5	5	5		SOC5: C2
Men	7	7	8	7	7		SOC5: C2
Latino	11	12	12	12	14		SOC5: C2
Women	4	5	6	6	6		SOC5: C2
Men	7	7	7	7	8		SOC5: C2
Black	6	7	7	8	7		SOC5: C2
Women	2	3	3	3	3		SOC5: C2
Men	4	4	4	4	4		SOC5: C2
Other Ethnicities ³⁵	2	1	1	2	2		SOC5: C2
Women	0	0	1	1	1		SOC5: C2
Men	1	1	1	1	1		SOC5: C2
Professionals: women (%)	33	33	33	33	34		SOC5: C2
Professionals: ethnic minorities (%)	35	35	36	38	39		SOC5: C2
Caucasian	65	65	64	62	61		SOC5: C2
Women	18	18	18	18	18		SOC5: C2
Men	47	47	46	45	43		SOC5: C2
Asian	16	16	16	16	17		SOC5: C2
Women	6	7	7	7	7		SOC5: C2
Men	9	9	9	9	10		SOC5: C2
Latino	10	11	11	12	12		SOC5: C2
Women	4	4	4	4	4		SOC5: C2
Men	6	7	7	8	8		SOC5: C2

[U.S. equal employment opportunity commission statistics table continues on page 56](#)

U.S. equal employment opportunity commission statistics,^{d,w,34} cont.

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
Professionals: ethnic minorities (%), cont.	35	35	36	38	39		SOC5: C2
Black	7	7	7	7	7		SOC5: C2
Women	4	4	4	4	4		SOC5: C2
Men	4	4	4	4	4		SOC5: C2
Other Ethnicities ³⁵	2	2	2	2	3		SOC5: C2
Women	1	1	1	1	1		SOC5: C2
Men	1	1	1	2	2		SOC5: C2

global employee diversity^{w,34,36}

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
Regular employees	51,953	48,456	45,047	44,679	42,628		
Service station employees	3,248	3,298	3,591	3,476	5,108		SOC5: C2
U.S. employees	23,418	22,048	21,465	22,165	20,814		SOC5: C2
Union-represented U.S. employees (%)³⁷	11	11	11	11	12		SOC5: C2
Total regular employees – women (%)	24	25	25	25	25		SOC5: C2
Mid-level management – women (%)³⁷	18	19	19	20	22		SOC5: C3
Senior leadership – women (%)³⁷	16	18	19	19	20		SOC5: C3
Executive leadership – women (%)³⁷	14	14	16	15	16		SOC5: C3
Senior and executive leadership – women and minority men (%)³⁷	31	34	36	38	40		SOC5: C3

supply chain^{w,38}

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
Total goods and services spending (billions of dollars)	\$27.3	\$24.8	\$25.1	\$27.1	\$20.9		
Total goods and services spending with U.S.-based businesses (billions of dollars)	\$10.7	\$11.2	\$11.6	\$13.2	\$11.0		SOC14: A1
Total goods and services spending with U.S.-based small businesses (billions of dollars)	\$1.7	\$1.6	\$1.7	\$1.7	\$1.3		SOC14: A1
Total goods and services spending with U.S.-based woman- and minority-owned businesses (billions of dollars)	\$0.5	\$0.6	\$0.7	\$0.6	\$0.4		SOC14: A1

workforce health and safety^{a,39}

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
Total Recordable Incident Rate (incidents per 200,000 work-hours)^w						EM-EP-320a.2 EM-RM-320a.2	SHS3: C1
Workforce (excluding COVID-19)	0.14	0.13	0.13	0.15	0.13		
Employees (excluding COVID-19)	0.10	0.09	0.07	0.13	0.11	EM-EP-320a.2 EM-RM-320a.2	
Contractors (excluding COVID-19)	0.16	0.15	0.15	0.16	0.14	EM-EP-320a.2 EM-RM-320a.2	
Workforce (including COVID-19)	not applicable	not applicable	not applicable	not applicable	0.37		
Employees (including COVID-19)	not applicable	not applicable	not applicable	not applicable	0.42		
Contractors (including COVID-19)	not applicable	not applicable	not applicable	not applicable	0.35		
Lost-Time Incident Frequency (Days Away From Work incidents and fatalities per million work-hours)							SHS3: C1
Workforce (excluding COVID-19)	0.10	0.09	0.08	0.10	0.13		
Employees (excluding COVID-19)	0.10	0.08	0.07	0.17	0.13		
Contractors (excluding COVID-19)	0.11	0.10	0.08	0.08	0.13		
Workforce (including COVID-19)	not applicable	not applicable	not applicable	not applicable	1.26		
Employees (including COVID-19)	not applicable	not applicable	not applicable	not applicable	1.65		
Contractors (including COVID-19)	not applicable	not applicable	not applicable	not applicable	1.11		
Days Away From Work Rate (incidents per 200,000 work-hours)							SHS3: C1
Workforce (excluding COVID-19)	0.017	0.016	0.016	0.019	0.025		
Employees (excluding COVID-19)	0.018	0.012	0.013	0.033	0.023		
Contractors (excluding COVID-19)	0.016	0.017	0.017	0.014	0.026		
Workforce (including COVID-19)	not applicable	not applicable	not applicable	not applicable	0.252		
Employees (including COVID-19)	not applicable	not applicable	not applicable	not applicable	0.328		
Contractors (including COVID-19)	not applicable	not applicable	not applicable	not applicable	0.223		
Number of serious injuries⁴⁰							
Workforce	20	26	35	13	13		
Employees	3	2	3	2	3		
Contractors	17	24	32	11	10		
Number of work-related fatalities^w						EM-EP-320a.2 EM-RM-320a.2	SHS3: C1
Workforce	10	6	0	2	1		
Employees	1	2	0	0	1	EM-EP-320a.2 EM-RM-320a.2	
Contractors	9	4	0	2	0	EM-EP-320a.2 EM-RM-320a.2	

 Indicates restatement of data.

workforce health and safety table continues on page 58

workforce health and safety,^{a,39} cont.

	2016	2017	2018	2019	2020	SASB ^b	IPIECA ^c
Work-related fatal accident rate (work-related employee or contractor fatalities per 100 million work-hours)^w						EM-EP-320a.2 EM-RM-320a.2	SHS3: C1
Workforce	2.03	1.32	0.00	0.43	0.29		
Employees	0.82	1.77	0.00	0.00	1.04	EM-EP-320a.2 EM-RM-320a.2	
Contractors	2.44	1.17	0.00	0.56	0.00	EM-EP-320a.2 EM-RM-320a.2	
Work-related fatal incident rate (work-related incidents with employee or contractor fatalities per 100 million work-hours)^w	0.81	1.32	0.00	0.43	0.29	EM-EP-320a.2 EM-RM-320a.2	SHS3: C1
Motor Vehicle Crash Rate (workforce vehicle incidents per million miles driven)⁴¹	0.03	0.04	0.02	0.02	0.02		
Number of Process Safety Tier 1 events (ANSI/API Recommended Practice 754 guidance)⁴²	22	22	16	15	15	EM-EP-540a.1	SHS6: C1
Upstream	16	14	9	10	7		
Downstream & Chemicals	6	7	6	4	7		
Midstream	0	1	1	1	1		

ESG qualitative metrics

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

ESG qualitative metrics table continues on page 59

ESG qualitative metrics, cont.

social	chevron resources	SASB ^b	IPIECA ^c
safety and health			
Describe the company's approach to health and safety for employees and contractors, and systems to incorporate a culture of safety throughout the company. ^w	chevron.com/oemsoverview	EM-EP-320a.2 EM-EP-540a.2 EM-MD-540a.4 EM-RM-320a.2	SHS1: C2 SHS1: C3
human rights			
Discussion of engagement processes, due diligence practices, remedy mechanisms and supplier communications, with respect to human rights, indigenous rights and security. ^w	chevron.com/humanrights chevron.com/supplierletter	EM-EP-210a.3	SOC1: C1 SOC1: C2 SOC2: C1 SOC3: C1
diversity and inclusion			
Describe policies, programs and procedures related to Human Capital Management and to promoting diversity, inclusion and nondiscrimination. ^w	chevron.com/diversityandinclusion chevron.com/proxy2021		SOC5: C1
community relations			
Describe the company's social investment strategies, programs, community and stakeholder Grievance Mechanisms, and policies for addressing nonretaliation and nondiscrimination when regarding grievances.	chevron.com/sustainability/social chevron.com/grievancemechanism	EM-EP-210b.1	SOC8: C1 SOC12: C1 SOC13: C1
governance	chevron resources	SASB ^b	IPIECA ^c
governance strategy			
Discussion of the company's purpose, governance policies, the Board of Directors' oversight of ESG issues, and how ESG risks and opportunities are identified and assessed. ^w	chevron.com/proxy2021 chevron.com/2020AR chevron.com/thechevronway chevron.com/investors/corporate-governance		GOV1: C1 GOV1: C3 GOV1: C5
business conduct			
Description of the company's Code of Conduct, values, principles, and anticorruption and bribery policies for the company and its suppliers, and processes for reporting unethical or unlawful behavior. ^w	chevron.com/businessconductethicscode	EM-EP-510a.2	GOV3: C1 GOV3: C3
lobbying and political contributions			
Description of the company's approach to advocacy and lobbying, political contributions reporting, and discussion of positions related to ESG issues. ^w	chevron.com/politicaloutreach chevron.com/climatelobbying	EM-EP-530a.1 EM-RM-530a.1	GOV5: C1 GOV5: C2

notes to pages 47 through 59

global notes

a All restatements for greenhouse gas (GHG) emissions, associated emissions intensities, the category of energy efficiency and the category of water withdrawn are restated against the March 2021 release of the *Climate Change Resilience: Advancing a Lower-Carbon Future* report. All other restatements are restated against the May 2020 release of the 2019 *Corporate Sustainability Report*.

b We used the general SASB topics to organize Chevron's table and provide an index column to identify common reporting elements between our current reporting data and the related SASB standards. The SASB index is based solely on Chevron's interpretation and judgment. The inclusion of the SASB index does not indicate the application of definitions, metrics, measurements, standards or approaches set forth in the SASB framework. Please refer to the relevant footnotes for information about Chevron's data-reporting basis. As reflected in the table, Chevron currently discloses data on a number of issues recommended in the SASB Oil and Gas Exploration and Production, Midstream, and Refining and Marketing standards. Further, there are many topics on which Chevron discloses data beyond the SASB framework.

SASB recommendations not addressed in the data table are being studied by Chevron for potential future inclusion. Chevron could determine that some SASB recommendations do not reflect useful sustainability performance information or would be overly burdensome to implement on a global basis; such disclosures will not be included in a future data table. We strive to continually improve our data-performance reporting, and we believe that our SASB index is a positive step in further aligning our ESG reporting to SASB framework recommendations. We also continue to assess alignment with other emerging frameworks.

c Our performance data table includes an index column that maps Chevron's data to the corresponding relevant 2020 IPIECA standards.

d Numbers in table may not sum due to rounding.

e Unless otherwise noted, this section reflects 2020 data collected as of May 6, 2021. All data are reported on an operated basis unless otherwise noted.

w The "w" identifies common reporting elements between our current reporting data and the related September 2020 World Economic Forum (WEF) sustainability metrics. The WEF indicator symbol is based solely on Chevron's interpretation and judgment. The inclusion of the WEF indicator symbol does not indicate the application of definitions, metrics, measurements, standards or approaches set forth in the WEF sustainability metrics.

1 The World Resources Institute/World Business Council for Sustainable Development *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* defines three "scopes" that Chevron uses to report GHG emissions.

2 Emissions reported are net (Scope 1 and Scope 2). The emissions included in the metrics generally represent Chevron's equity share of emissions, which are emissions from operated and nonoperated joint-venture (NOJV) assets based on Chevron's financial interest. The scope may include sources outside traditional scoping of equity emissions, including captive emissions from processes like drilling and completions, and tolling agreements up to the point of third-party custody transfer of the oil or gas product. For oil and gas production intensity metrics, production is aligned with net production values reported in the *Chevron Corporation Supplement to the Annual Report*, which represent the company's equity share of total production after deducting both royalties paid to landowners and a government's agreed-upon share of production under a Production Sharing Agreement. Chevron's equity-share emissions include emissions associated with these excluded royalty barrels in accordance with IPIECA guidance. Also in accordance with IPIECA guidance, Chevron's equity-share emissions do not include emissions associated with royalty payments received by the company. Allocation of emissions between oil and gas is based on the fraction of production represented by liquids or gas. Flaring and methane intensities use the total of liquids and gas production. Oil and gas production intensities use liquids production and natural gas production, respectively.

3 Scope 1 includes direct emissions. Direct GHG emissions related to production of energy in the form of electricity or steam exported or sold to a third party are included in the reported Scope 1 emissions to align with IPIECA's *Sustainability Reporting Guidance for the Oil and Gas Industry* (2020).

Chevron's Scope 1 includes emissions of six Kyoto GHGs—carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride, perfluorocarbons and hydrofluorocarbons. Calculation methods are based on API's *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry* (2009) or, where relevant, local regulatory reporting methodologies.

4 Where limited emissions information is available for NOJVs, Chevron's equity share of total CO₂-equivalent (CO₂e) emissions is allocated to Scope 1 CO₂ emissions.

5 Restated 2016–2019 Scope 1 equity emissions include Chevron's equity-share emissions for Chevron Phillips Chemical Company LLC (CPChem) and reporting improvements. Additionally, restated 2019 Scope 1 equity emissions include Chevron's equity-share emissions for NOJVs in which Chevron has less than a 16 percent equity share (where previously excluded).

6 Chevron's equity-share emissions for Loma Campana concession excluded for 2016–2018 and included for 2019–2020. Restated 2018 and 2019 numbers include Chevron's equity-share emissions for Clair Ridge NOJV. Chevron's equity-share emissions for CalBioGas LLC and Brightmark RNG Holdings LLC NOJVs excluded for 2020.

7 As governments update their Global Warming Potentials (GWPs), we anticipate updating methane data reporting in our environmental tables and the associated performance evaluation. For transparency, and to enable stakeholders to make their own calculations based on their preferred timeline and GWPs, we provide methane emissions data and intensity performance as a mass of methane as well as its conversion under the AR4 100-year GWP to a CO₂-equivalent. Although we strive to provide consistent data from our operated and nonoperated assets, some nonoperated assets may provide their data only on a CO₂e basis. Given the common industry practice of using the AR4 100-year GWP, we have assumed that those nonoperated assets that did not provide methane mass data use a 100-year GWP of 25. We continue to work with our joint-venture partners to provide information on a standardized basis to increase transparency.

8 Downstream includes emissions from refineries and terminals. Chemical and base oil facilities located within refineries are included in refinery emissions.

9 Chemicals includes emissions from stand-alone chemical, additive and lubricant facilities.

10 Other emissions include GHG emissions from Chevron Power and Energy Management, Corporate Aviation, Chevron Environmental Management and Real Estate Company, and North American Data Center.

11 Upstream flaring emissions closely represent the contribution of flaring to Chevron's total GHG emissions.

12 Exported emissions are direct GHG emissions related to production of energy in the form of electricity or steam that are exported or sold to a third party.

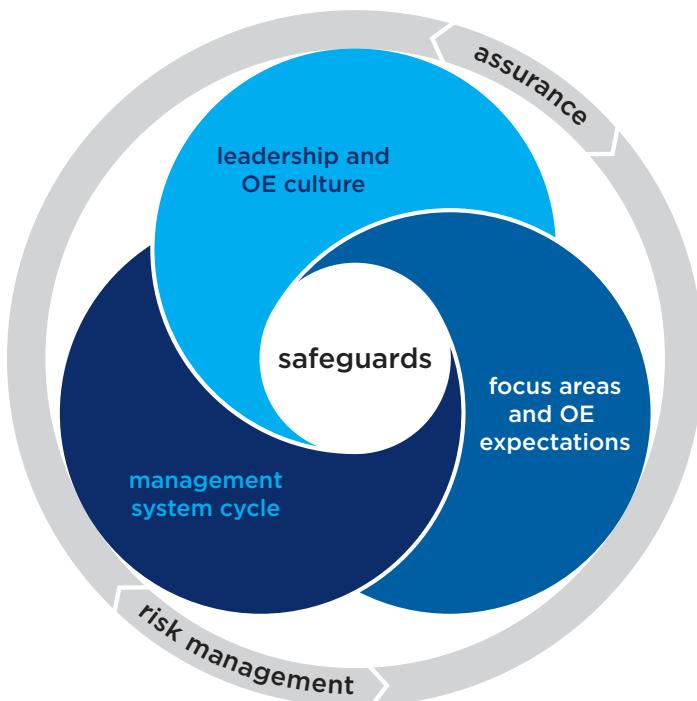
notes to pages 47 through 59, cont.

- 13** Scope 2 includes indirect emissions from imported electricity and steam. CO₂, CH₄ and N₂O are accounted for in Chevron's Scope 2 emissions. Scope 2 emissions are accounted for using the market-based approach as described in the World Resources Institute's *GHG Protocol Scope 2 Guidance* (2015).
- 14** For equity reporting, sales or storage of company CO₂ (Chevron and NOJV) includes both CO₂ sold to third parties and CO₂ (and other gas) injected for carbon storage. Credits generated from CO₂ injection by NOJV partners may be sold. For operated reporting, sales or storage of company CO₂ (Chevron) includes both CO₂ sold to third parties and CO₂ (and other gas) injected for carbon storage.
- 15** For equity reporting, purchase or injection includes third-party CO₂ purchased and injected for enhanced oil recovery, excluding equity-share NOJV data. For operated reporting, purchase or injection includes third-party CO₂ purchased and injected for enhanced oil recovery.
- 16** Includes offsets retired in compliance programs. For programs with multiyear compliance periods, offsets are apportioned according to the compliance obligation for each year.
- 17** Excludes offsets sold as part of a divestiture. Offsets are reported for the year in which the offset was generated (vintage year) only if subsequently sold.
- 18** Chevron calculates emissions from third-party use of our products in alignment with methods in Category 11 of IPIECA's *Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions* (2016). Emissions are based on aggregate production, throughput and sales numbers that include renewable fuels.
- 19** Annual third-party verification covers Scope 1 and Scope 2 equity emissions, as first reported in Chevron's *Corporate Sustainability Report* for each reporting year, but generally does not cover subsequent restatements and does not include Chevron equity-share emissions for CPChem.
- 20** In the course of normal business processes, Chevron seeks limited assurance of prior-year GHG emissions data for publication in its *Corporate Sustainability Report*.
- 21** Manufacturing Energy Index (Refining) is an analysis of Chevron's refining energy performance based on the Solomon Energy Intensity Index methodology. Chevron's MEI includes the refining assets at Chevron's operated and non-operated joint-venture refineries.
- 22** Pipeline Energy Intensity for 2020 does not include Noble Midstream Partners LP.
- 23** Chevron's Non-Manufacturing Energy Index includes Chevron's terminals, chemical, additives and lubricant facilities. It reflects the energy required to produce Chevron products compared with the energy that would have been required to produce the same products in 1992 (the index's base year).
- 24** For compiling and reporting air emissions data, Chevron follows regulatory definitions of VOC. SO_x emissions include SO₂ and SO₃, reported as SO₂-equivalent. NO_x emissions include NO and NO₂ (reported as NO₂-equivalent) and exclude N₂O.
- 25** Fresh water withdrawn from the environment is defined per local legal definitions. If no local definition exists, fresh water is defined as water extracted, directly or indirectly, from surface water, groundwater or rainwater that has a total dissolved-solids concentration of less than or equal to 2,000 mg/L. Fresh water withdrawn does not include effluent or recycled/reclaimed water from municipal or other industrial wastewater treatment systems, as this water is reported under nonfresh water withdrawn. Nonfresh water withdrawn could include: seawater; brackish groundwater or surface water; reclaimed wastewater from another municipal or industrial facility; desalinated water; or remediated groundwater used for industrial purposes. Produced water is excluded from fresh water withdrawn, fresh water consumed and nonfresh water withdrawn. Water quantities may be determined using direct measurement techniques or engineering estimation methods. Fresh water and nonfresh water withdrawn totals decreased in 2020 in part due to decreased activity across operations.
- 26** Refining includes data from refineries, including chemical and base oil facilities located within refineries.
- 27** Other includes, but is not limited to, chemical and lubricant facilities, as well as Chevron Environmental Management and Real Estate Company.
- 28** Chevron calculates fresh water withdrawn intensity for Upstream using gross operated production.
- 29** Chevron calculates fresh water withdrawn intensity for refining using total refinery inputs, which comprise all feeds into the refinery. This includes purchased crudes for crude units and third-party feeds for other processing units.
- 30** Oil concentration is determined by the sampling of effluent streams, using methods required or recommended by regulatory agencies or authorities, where applicable. Chevron reports the total cumulative amount of oil discharged to surface water excluding spills, which are reported separately.
- 31** Chevron reports petroleum spills to land and water to conform to the 2020 IPIECA *Reporting Guidance*. Spills to land and water that are greater than or equal to one barrel are included. Spills to secondary containment, chemical spills and spills due to sabotage are excluded. Accidental release prevention and response data for 2020 do not include data for the former Noble Energy, Inc. assets.
- 32** To conform to the 2015 and 2020 IPIECA *Reporting Guidances*, and where appropriate information and data exist, our hazardous waste numbers starting in 2015 exclude remediation waste generated; disposed of; and recycled, reused or recovered. Hazardous waste amounts are quantified using methods required or recommended by regulatory agencies or authorities, where applicable. In other instances, similar methods are used, including direct measurement onsite or at the point of shipping, engineering estimates and process knowledge. Chevron follows the regulatory definitions of hazardous waste applicable to the jurisdictions in which we operate, including *de minimis* specifications (below which hazardous waste quantities do not need to be reported).
- 33** The 2020 data are based on information received from government entities and recorded internally as of April 14, 2021.
- 34** Global employee diversity and U.S. Equal Employment Opportunity Commission percentages have been rounded to the nearest whole percentage. Global data are as of December of the year identified. Although gender is not binary, gender is currently reported in binary (men, women) terms to align with U.S. government reporting regulations. Our most recently filed Federal Employer Information Report EEO-1 is available for download at chevron.com/eoo-1. EEO-1 gender and ethnicity counts may vary from other methodologies.
- 35** Ethnicities with representation less than 2 percent such as, but not limited to, Native Americans, Pacific Islanders, and Two or More Races.
- 36** Unless otherwise indicated, 2020 data include employees from 2020 acquisitions of Puma Energy (Australia) Holdings Pty Ltd and Noble Energy, Inc., where applicable. Data for all years do not include service station employees unless specifically stated.
- 37** Excludes data from 2020 acquisitions of Puma Energy (Australia) Holdings Pty Ltd and Noble Energy, Inc., pending integration of HR information systems.
- 38** For years 2016–2018, data collected as of February 20, 2019. For year 2019, data collected as of January 23, 2020. For year 2020, data collected as of February 24, 2021.
- 39** This section reflects Chevron data collected as of March 12, 2021, and excludes data from the 2020 acquisition of Noble Energy, Inc., pending integration of safety data systems. Health and safety performance rates include both injury- and illness-related incidents. API's *Benchmarking Survey of Occupational Injuries, Illnesses and Fatalities in the Petroleum Industry* data, used in previous years as industry benchmarks, are no longer provided by API as of 2020.
- 40** Serious injuries are injuries that result in significant disfigurement, or typically result in permanent or long-term impairment of an internal organ, body function or body part.
- 41** Data include catastrophic and major incidents only.
- 42** Process Safety Tier 1 loss-of-primary-containment (LOPC) events are unplanned or uncontrolled releases resulting in consequences equivalent to those specified by American National Standards Institute/American Petroleum Institute (ANSI/API) Recommended Practice (RP) 754 and *IOGP Report 456: Process Safety Recommended Practice on Key Performance Indicators*.

our operational excellence management system

chevron's operational excellence management system (OEMS) is a comprehensive and prescriptive system to improve our health, safety and environmental performance

chevron.com/oemsoverview



It enables us to assess risks, identify safeguards and implement programs to assure the effectiveness of those safeguards. OEMS provides the framework for our adherence to Operational Excellence (OE), which puts into action our Chevron Way value of protecting people and the environment.

OEMS systematically manages workforce safety and health, process safety, reliability and integrity, environment, efficiency, security, and stakeholders to meet our OE objectives:

- Eliminate fatalities, serious injuries and illnesses
- Eliminate high-consequence process safety incidents and operate with industry-leading reliability
- Assess and manage significant environmental risks
- Use energy and resources efficiently
- Prevent high-consequence security and cybersecurity incidents
- Address OE business risks through stakeholder engagement and issues management

Since its launch in 2004, OEMS has helped the company make dramatic improvements in important measures of personal and process safety, reliability, and environmental performance.

In 2018, our leadership recognized our progress toward our commitment to protect people and the environment, while still targeting areas for improvement, particularly in the objective to eliminate high-consequence personal and process safety events. This means no fatalities or serious injuries and no fires, spills or explosions that can affect people or communities. To further progress toward this objective, we updated OEMS in 2018, retaining many of the core elements of the original but making it simpler in structure and easier to understand.

Under the updated OEMS, we all have a role in achieving our OE objectives, and leaders are accountable for performance and are expected to apply increased focus on three key areas with the workforce: understanding the high-consequence risks that we and our contractors manage every day; clearly identifying the safeguards that mitigate these risks; and assuring that the safeguards are in place and functioning as intended.

LR Independent Assurance Statement

2020 ISO 14001 and ISO 45001 Attestation Statement for Chevron Corporation

Terms of Engagement

Lloyd's Register Quality Assurance, Inc. (LR) was commissioned on behalf of Chevron corporation (Chevron), to review its Operational Excellence Management System (OEMS), as published on chevron.com/OEMS.

Our engagement was to review the OEMS against the requirements of the international standard for environmental management systems, ISO 14001, and the internationally recognized specification for occupational health and safety management systems, ISO 45001.

The objectives of the review were to confirm that the design of OEMS was aligned with ISO 14001 and ISO 45001, to confirm that OEMS was in place across the corporation, and to assess the role of OEMS in driving continual improvement. This statement covers 2020, during which we continued to monitor the status of Chevron's OEMS as a continuation of similar reviews undertaken by LR for Chevron since 2004.

Management Responsibility

Chevron's management was responsible for designing and maintaining the OEMS. LR's responsibility was to carry out an assurance engagement on the OEMS in accordance with our contract with Chevron. Ultimately, the OEMS remains the responsibility of Chevron.

LR's Approach

To form our conclusions, the assurance was undertaken as a sampling exercise and covered the following activities:

- Confirmation that the OEMS continues to embrace the intent of the requirements and is maintained across the corporation.
- Annual reviews with Chevron's Operating Company Operational Excellence (OE) leaders from Corporate in San Ramon, California, to verify OEMS implementation status and review future plans.
- Annual reviews with OE leaders from Chevron Upstream, and Downstream & Chemicals, offices in San Ramon, California, and Houston, Texas, to review OE progress and metrics.
- Observation of Chevron's remote corporate OE audits at Upstream and Downstream business units, and Chevron Shipping, covering operations at three locations in the United States.

LR's Opinion

Based on LR's approach, it is our opinion that:

- The design of OEMS is aligned with the requirements of ISO 14001:2015 and ISO 45001:2018 and has addressed each of the individual management system elements.

- The scope of OEMS goes beyond the respective scopes of ISO 14001 and ISO 45001 by establishing additional expectations, including the implementation of processes related to security, reliability and efficiency, legislative and regulatory advocacy, community and stakeholder engagement, and product stewardship.
- OEMS is in place throughout the corporation.
- Implementation of the OEMS has coincided with continual improvement in Chevron's reported health, safety and environmental performance indicators.
- The Management System Process at the Corporate, Operating Company and Business Unit organizational levels is a key driver of continual improvement. The process follows a risk-based approach and is most mature for those processes determined by Chevron to be of highest risk.
- The strengths of OEMS include leadership engagement and accountability, aligned governance across the corporation, and a standardized Management System Process that provided evidence of sustainability and continual improvement.

The opinion expressed is formed on the basis of a reasonable level of assurance.

LR's Recommendations

Observations and areas for potential improvement were provided in a report to Chevron Management. These observations do not affect the opinions expressed in this assurance statement.



Andrea M. Bockrath

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January 1, 2021

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LR Independent Assurance Statement

Relating to Chevron Corporation's Corporate Sustainability Report for Calendar Year 2020

This Assurance Statement has been prepared for Chevron U.S.A. Inc. in accordance with our contract, but is intended for the readers of this report.

Terms of Engagement

Lloyd's Register Quality Assurance, Inc. (LR) was commissioned by Chevron U.S.A. Inc. on behalf of Chevron Corporation (Chevron) to provide independent assurance on its processes used in the creation of the *Corporate Sustainability Report* (CSR) for calendar year 2020 to a reasonable level using LR's verification approach.

Our assurance engagement covered Chevron's operations and activities worldwide and specifically covered the following requirements:

- Reviewing the effectiveness of the processes for reporting health, environment and safety (HES) IPIECA performance indicators.
- Confirming consistency with the *IPIECA/API/IOGP oil and gas industry guidance on voluntary sustainability reporting* (2020) industry indicators that were identified by Chevron.
- Confirming consistency with *Sustainability Accounting Standards Board (SASB) Oil & Gas—Exploration & Production, SASB Oil & Gas—Midstream and SASB Oil & Gas—Refining & Marketing* October 2018 Sustainability Accounting Standards metrics that were identified by Chevron.

Our assurance engagement did not include verifying the accuracy of data and information reported in the CSR, nor did it include metrics beyond HES.

LR's responsibility is only to Chevron. LR disclaims any liability or responsibility to others, as explained in the end footnote. Chevron's management is for collecting, aggregating, analyzing and presenting all the data and information within the CSR and for maintaining effective internal controls over the systems from which the CSR is derived. Ultimately, the report has been approved by, and remains the responsibility of, Chevron.

LR's Opinion

Based on LR's approach, we believe that Chevron's reporting processes were effective in delivering HES indicators that are useful for assessing corporate performance and reporting information consistent with core and additional reporting elements in the *IPIECA/API/IOGP oil and gas industry guidance on voluntary sustainability reporting* (2020) and *SASB Oil and Gas—Exploration and Production, Midstream, Refining & Marketing* accounting metrics referenced in the Performance Data Table. In some cases, IPIECA elements and SASB metrics referenced are partially reported.

The opinion expressed is formed on the basis of a reasonable level of assurance and at the materiality of the professional judgment of the verifier.

LR's Approach

LR's assurance engagements are carried out in accordance with our verification procedure. The following tasks, though, were undertaken as part of the evidence-gathering process for this assurance engagement:

- Virtually visiting Chevron in San Ramon, California, to review data collection and checking processes. Reviewing Chevron Upstream, Chevron Midstream, and Chevron Downstream & Chemicals to assess business-unit understanding and implementation of Chevron's HES reporting requirements.

- Virtually visiting the Chevron Salt Lake Refinery, Chevron Gulf of Mexico business unit and Chevron Shipping Company to assess local understanding and implementation of Chevron's HES reporting requirements.
- Interviewing key personnel to identify and gain an understanding of Chevron's reporting requirements, including key persons responsible for drafting the CSR.
- Reviewing Chevron's documented reporting requirements to validate consistency of scope, definition and reporting requirements for each of the HES performance indicators.
- Reviewing Chevron's primary data collection tools to assess use in the reporting processes.
- Evaluating consistency with the *IPIECA/API/IOGP oil and gas industry guidance on voluntary sustainability reporting* (2020) and *SASB Oil and Gas—Exploration and Production, Midstream, Refining & Marketing* (2018).

Observations

Further observations and findings, made during the assurance engagement, are:

- Processes were in place to ensure that personnel contributing to HES metrics understood corporate reporting procedures and requirements.
- Methods used for calculating each HES performance metric were clearly defined and communicated.
- Chevron's reporting requirements for HES metrics were understood and carried out. Data collected at the site/local and business-unit levels were checked and aggregated into corporationwide metrics.
- Responsibility for annually reviewing and updating reporting guidelines was clear, with improvement in methodology regularly undertaken.

LR's Standards, Competence and Independence

LR ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

LR is one of Chevron's certification bodies for ISO 9001, ISO/TS 16949 and greenhouse gas emissions verification. The certification assessments and verification are the only work undertaken by LR for Chevron and as such do not compromise our independence or impartiality.



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about this report

This report contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. These statements are not guarantees of future conduct or policy and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control, including government regulation and oil and gas prices. See Forward-Looking Statements Warning at the end of 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. On October 5, 2020, we announced the completion of the acquisition of Noble Energy, Inc. (Noble). This report does not speak to Noble's historic governance, risk management, or strategy approaches unless specifically referenced. All financial information is presented in U.S. dollars unless otherwise noted.

Therefore, 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 or estimates, actual results or numbers may vary. Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The statements of intention in this report speak only as of the date of this report. Chevron undertakes no obligation to update publicly any statements in this report.

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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, but unless stated otherwise they do not include "affiliates" of Chevron—i.e., those companies generally owned 50 percent or less. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

forward-looking statements warning

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

This report of Chevron Corporation contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "designs," "drives," "aims," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised," "potential," and similar expressions are intended to identify such forward-looking statements.

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for our 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 (OPEC) and other producing countries; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's ability to achieve the anticipated benefits from the acquisition of Noble Energy, Inc.; 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, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; 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 18 through 23 of the company's 2020 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.

If you have questions about this report, please contact:

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