



The Voluntary Principles on Security and Human Rights Annual Report

Chevron 2024

Contents

1	Introduction.....	2
2	Chevron's Commitment to the Voluntary Principles.....	2
2.1	Public statement of commitment	2
2.2	Engagement in the Voluntary Principles Initiative	2
2.3	Transparency	3
2.4	Recognition of the Voluntary Principles Internally	3
2.5	Recognition of the Voluntary Principles Externally	3
3	Policies, procedures and related activities	4
3.1	Management system	4
3.2	Processes and procedures	5
3.2.1	Security Risk Assessment Program.....	5
3.2.2	Incident response and reporting	5
3.2.3	Contractual relations with private security providers	5
4	Country implementation: Bangladesh.....	6
4.1	Overview of Chevron's operations in-country	6
4.2	Security engagements	7
4.2.1	Contractual arrangements with private security providers	7
4.2.2	Contractual arrangements with host security providers.....	7
4.3	Company security procedures and implementation	8
4.3.1	Incident reporting (specifically incidents that could be related to VPSHR) ...	8
4.3.2	Security Risk Assessment Program.....	8

1 Introduction

In alignment with the Voluntary Principles Initiative Corporate Pillar Reporting Guidelines, Chevron¹ submits this annual report describing its efforts to implement, and/or assist in the implementation of the Voluntary Principles for the January 1 to December 31, 2024 period.

2 Chevron's Commitment to the Voluntary Principles

2.1 Public statement of commitment

Chevron's public commitment to the Voluntary Principles can be found on the company's external website: [Human Rights Policy](#). Chevron also publicly states its commitment to the Voluntary Principles in our [2023 Corporate Sustainability Report](#).

Chevron's [Human Rights Policy](#) states the company commits to respecting human rights as set out in the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and adheres to the principles set out in the United Nations Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights (Voluntary Principles, or VPSHR) and the International Finance Corporation's Performance Standards. Additionally, Chevron respects the lawful exercise of legitimate rights by human rights defenders, as stated in our [Statement on Human Rights Defenders](#).

The Global Issues Committee (GIC), a subcommittee of the Executive Committee, oversees Chevron's policies and positions on sustainability- issues and practices, including human rights. The Vice Chairman chairs the GIC and the Vice President of Strategy and Sustainability, another GIC member, serves as the secretary to the Board of Director's Public Policy and Sustainability Committee, connecting the GIC's work to board-level oversight.

2.2 Engagement in the Voluntary Principles Initiative

Chevron's participation in the Voluntary Principles Initiative (VPI) is guided by the VPI's governance rules. Chevron reports annually to the VPI, attends scheduled Corporate Pillar meetings and working group sessions, participates in the Nigeria In-Country Working Group, attends the annual Voluntary Principles Plenary gathering and supports the implementation of the VPSHR.

¹ As used in this report, the term "Chevron" and such terms as "the company," "their," "our," "its," and "we" may refer to Chevron Corporation or one or more of Chevron Corporation's consolidated subsidiaries or affiliates or to all of them taken as a whole. Similarly, the terms "business unit" and "business units" may refer to one or more of Chevron's consolidated subsidiaries or affiliates. All these terms are used for convenience only and are not intended as a precise description of any of the separate entities, each of which manages its own affairs.

2.3 Transparency

Chevron submits an annual report and/or annual updates to the VPI, in line with its Corporate Pillar Reporting Guidelines.

2.4 Recognition of the Voluntary Principles Internally

Employees and contractors must read and acknowledge Chevron's [Business Conduct and Ethics Code](#), which incorporates our Human Rights Policy. Chevron makes the Guidelines on the Voluntary Principles and the Voluntary Principles training tools accessible on internal sites. A corporate guidance document supports business units with Voluntary Principles implementation.

Other examples of Chevron's ongoing internal recognition of the Voluntary Principles include:

- Chevron's computer-based training on human rights includes references to the Voluntary Principles. The training is assigned to employees in security roles every three years.
- The Security Awareness and Vigilance computer-based training is a compliance requirement for all Chevron employees to complete within 30 days of joining the company and every three years thereafter.
- Chevron's Global Security training materials, including:
 - "Security 101" computer-based training for security practitioners;
 - Learning and development modules in the Security function's "Security of Personnel and Assets Fundamentals" series; and
 - Global Security's intranet site (accessible to everyone within Chevron), which contains relevant company policies and processes, presentations, videos, Voluntary Principles training materials and links to key international bodies and frameworks with additional information on human rights.

In 2024, Chevron's security personnel and/or security providers completed training and awareness sessions with content on the Voluntary Principles in numerous locations including: Angola, Argentina, Bangladesh, Brazil, China, Colombia, El Salvador, Equatorial Guinea, Guatemala, Honduras, Israel, Kazakhstan, Mexico, Nigeria, Russia, Thailand, and Venezuela.

2.5 Recognition of the Voluntary Principles Externally

Chevron has participated in every Voluntary Principles Plenary event (virtual during the COVID-19 pandemic) since 2001 and attends verification presentations and Corporate Pillar meetings throughout the year. In 2024, Chevron participated in the In-Country Working Group in Nigeria.

Chevron promotes and advances the implementation of responsible security practices through various fora, including:

- To mark Human Rights Day 2024, Chevron's Vice President, Corporate Affairs

sent a letter to all Chevron employees commemorating the 76th anniversary of the United Nations General Assembly's adoption of the Universal Declaration of Human Rights and reminding them of Chevron's Human Rights Policy that describes the company's commitment to respect human rights.

- Chevron's Vice President, Corporate Affairs, and the Chief Supply Chain Officer also co-signed a Human Rights Day message to several hundred key suppliers and contractors, including security providers. The letter served as an opportunity to reiterate Chevron's expectations for companies doing business with Chevron, including alignment with the Voluntary Principles.
- Chevron participates in other groups, such as the International Petroleum Industry Environmental Conservation Association (IPIECA) and the Global Business Initiative for Human Rights, where responsible security management is discussed.
- Chevron is a member of the U.S. Department of State's Overseas Security Advisory Council (OSAC), established to promote security cooperation among American private sector interests worldwide and the Department. Chevron's security representatives attend and participate in OSAC sponsored meetings and conferences aimed at understanding geopolitical risks, emerging security threats, and identifying best practices.

3 Policies, procedures and related activities

3.1 Management system

Chevron's commitment to respecting human rights is incorporated into and operationalized through our Operational Excellence Management System (OEMS), our Business Conduct and Ethics Code, and other internal processes and procedures. We expect our suppliers, contractors, and business partners to similarly share our commitment to respecting human rights as set out in [Chevron's Business Conduct and Expectations for suppliers and contractors](#), which reinforces Chevron's Human Rights Policy.

Chevron's OEMS establishes a systematic approach for managing risk across six areas of focus: workforce safety and health, process safety, reliability and integrity, environment, efficiency, security and stakeholders to meet our Operational Excellence and business objectives, all of which provide a framework to, among other things, manage human rights issues. Implementation of the OEMS across our operations allows us to understand the hazards, risks and potential impacts of our work and assure that safeguards are in place and functioning. Under the OEMS Security Focus Area, we develop, implement and integrate risk-based security management and assurance plans into emergency management, business continuity and information security plans to address and mitigate security risks to personnel, assets and the business.

3.2 Processes and procedures

3.2.1 Security Risk Assessment Program

A component of the OEMS framework is Chevron's Security Risk Assessment Program, which includes tools and processes to identify and assess security risks, from the corporate level down to individual facilities, and from conceptual projects to mature operations.

The goal is to develop and implement effective and appropriate security mitigation measures for the identified risks. A key Security Risk Assessment Program tool is the Security Management Review, which assesses the security management efforts within a business unit and includes human rights as one of its focus areas. Mitigation plans are developed as needed.

Chevron's enterprise human rights subject matter experts, in consultation with Global Security and others, use a methodology for identifying operations that are in conflict-affected and other higher-risk areas. The methodology leverages geospatial data from risk intelligence company Verisk Maplecroft. In areas that are deemed higher risk, an enhanced review of potential security-related human rights risks takes place as part of the Security Risk Assessment Program.

3.2.2 Incident response and reporting

Chevron procedures require that personnel report security-related human rights incidents to Chevron's Corporate Global Security group and other appropriate management and functions. For both internal and external stakeholders, Chevron business units manage fit-for-purpose channels for reporting grievances with the company.

Globally, Chevron has a hotline available 24 hours per day for reporting activities that may involve violations of Chevron's Business Conduct and Ethics Code, company policies, and applicable laws or regulations. Under the OEMS Stakeholder Engagement and Issues Management Process, all business units are required to maintain a fit for purpose operational-level grievance mechanisms. Business units aim to create a confidential and accessible grievance procedure to receive, investigate, and report (to Chevron management and proper government authorities where applicable) human rights related allegations and/or incidents involving public and private security providers supporting business unit operations.

3.2.3 Contractual relations with private security providers

Chevron's standard security services contract language seeks to incorporate relevant aspects of the Voluntary Principles and references other international standards on responsible security. The language sets forth expectations regarding training, screening of contract personnel and investigation of allegations of security and human rights-related incidents. The language also reserves the right to audit contracting companies.

4 Country implementation: Bangladesh

Consistent with Chevron's practice of including updates on specific countries in its annual VPI report, this report includes an update on Voluntary Principles implementation in Bangladesh.

4.1 Overview of Chevron's operations in-country

Chevron has been operating successfully in Bangladesh since 1995 with over \$4 billion of foreign direct investment and is responsible for 60% of the domestic natural gas production, which is solely utilized for domestic consumption. This is produced at gas fields in the Sylhet region, the largest of which is the Bibiyana Gas Field. We also operate the Moulavi Bazar and Jalalabad fields. According to the International Energy Agency, in 2022, natural gas made up the largest domestic energy source in Bangladesh with natural gas being approximately 70% of domestic energy production.

Chevron Bangladesh employs about 500 personnel, 97% of whom are Bangladeshi nationals, alongside using a large number of local suppliers, and has invested approximately \$580 million with local suppliers since 2011. We can be proud of the positive impacts we have made in Bangladesh having awarded over 9,000 scholarships to local students in the last 13 years; we have also spent over \$15 million on community projects benefiting more than 120,000 people all while working to provide affordable, reliable and lower carbon energy.

Bangladesh is a complex operating environment as it faces a confluence of political, security and economic challenges. The country has a long history of large-scale demonstrations and strikes over issues including costs-of-living, labor conditions, and power shortages, which can lead to widespread unrest and mobility disruptions.

In 2024, the country was marked by political crisis, including violent protests and a nationwide state of emergency. Tensions came to a head in July 2024, when protests spread throughout the country leading to the fall of the government and the formation of an interim government on August 8, 2024.

Interactions between demonstrators and security personnel deployed to Chevron Bangladesh sites in the summer of 2024 were managed in alignment with the Voluntary Principles. Bibiyana managers had regular engagements with the onsite commanders, and Chevron onsite security management regularly communicated expectations with host government forces assigned to their area of operations.

Strong and established relationships with multiple security providers enabled the company to successfully and peacefully navigate this tumultuous period and continue to provide critical and uninterrupted energy supply to the country. Maintaining professional and Voluntary Principles aligned security practices and expectations were important aspects in safely maintaining our operations.

4.2 Security engagements

Chevron Bangladesh's in-country security operations seek to protect personnel and assets and provide a secure environment in which business operations may be successfully conducted. Operating in alignment with the Voluntary Principles, we help Bangladeshi government forces and contracted private security providers gain fluency with our Human Rights Policy, the Voluntary Principles and Chevron's expectations around implementation. We accomplish this with routine engagements, regular training sessions, and using internal assurance and verification tools such as the Security Management Review.

At any given time, we may have approximately 500 mostly Bangladeshi security contractors supporting our operations in the country. In 2024, we held 280 separate "pre-deployment" and refresher training briefings that included Voluntary Principles for over 2,900 host government forces and private security contractors supporting our operations.

Our Voluntary Principles implementation training in Bangladesh is focused on educating public and private security forces on the Voluntary Principles, the international and Bangladeshi laws that apply to human rights and practical training on how to defuse situations that may present themselves. The training centers primarily around the use of force, including defusing tensions, remaining professional through any interaction, and the criticality of respecting and protecting human life. Training includes a focus on participation through discussions exploring different possible scenarios, such as protests around the entrance to facilities, attempts to force entry, or hostile behavior towards personnel.

4.2.1 Contractual arrangements with private security providers

Voluntary Principles training is incorporated into the basic training that private security contractors receive when they are onboarded into a role supporting Chevron Bangladesh's operations. They receive refresher training upon subsequent deployments. Chevron security representatives periodically attend these sessions to validate the content and delivery. Photographs of the participants are retained as a means of further validation.

For our private security contractors, we also include standard clauses on the Voluntary Principles and language that reserves the right to audit contracting companies.

4.2.2 Contractual arrangements with host security providers

The Voluntary Principles are also incorporated into basic training and onboarding discussions with Host Government Security Forces when they begin their first assignment at one of our facilities. The host government forces come from the ranks of the National Police. The training sessions typically are classroom-based with a slide presentation and briefing, usually in the Bengali language, and delivered by a Chevron Bangladesh employee – typically a Security Coordinator-- from the business unit security team.

Chevron Bangladesh also uses face to face briefings typically during shift changes, to reinforce the importance of respect for human rights and the Voluntary Principles implementation. Facility management typically attend these meetings monthly to verify both the content and the delivery.

Our facility and security management team also meets bi-annually with representatives of the Key Point Installation (KPI) Committee. The Committee's purpose is to conduct security assessments of KPIs. The KPI Committee is made up of representatives from state security entities and the KPI regional authority. Chevron Bangladesh met the legislative security requirements for critical national infrastructure in Bangladesh in July 2024.

4.3 Company security procedures and implementation

4.3.1 Incident reporting (specifically incidents that could be related to VPSHR)

All security incidents are reported immediately into the facility security control rooms and the relevant Facility Security Manager is informed. The manager updates the Chevron Bangladesh Security Director who makes the Bangladesh Leadership Team aware. Within the Leadership Team the Corporate Affairs and Legal Directors will correspond, as appropriate, with the relevant government ministries if deemed necessary.

If the situation is serious, the Emergency Management process may be initiated to formally manage the incident. The Facility Security Manager and the Security Director would also notify their host government force counterparts if needed. Within Chevron Global Security the embedded Global Security Advisor will update Global Security Management.

The process outlined above is captured within the Chevron Bangladesh Security Management Plan (strategic business unit wide reference for VPI compliance) and individual facility security plans (tactical level incident notification and reporting process and day to day VPSHR activities).

4.3.2 Security Risk Assessment Program

As part of the Security Risk Assessment Program, Baseline Security Self Assessments (BSSA) are completed annually by all Facility Security Managers and their teams. BSSAs include questions addressing Voluntary Principles implementation at individual facilities.

As noted above, in areas that are deemed higher risk, an enhanced review of potential security-related human rights risks takes place as part of the Security Risk Assessment Program. In 2024, Bangladesh was identified as higher risk. In July 2024 an enhanced Security Management Review (SMR) was conducted over a period of three days. The SMR concluded shortly before the nationwide anti-government protests that began in mid-July. No additional human rights-related measures were recommended.