

INDEPENDENT LIMITED ASSURANCE STATEMENT

KERAMIDA was engaged by Chevron Phillips Chemical Company ('CPChem') to perform an Independent Limited Assurance Engagement on the disclosures of their 2022 Sustainability Report. We have reviewed management of CPChem's assertion that the sustainability disclosures in the 2022 Sustainability Report as of and for the year ended December 31, 2022 are presented in accordance with the Global Reporting Initiative (GRI) Standards. CPChem's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Management's responsibility

CPChem's Management is responsible for the preparation of the Subject Matter Information in accordance with the GRI Sustainability Reporting Standards. CPChem's Board has ultimate responsibility for overseeing all Sustainability related issues including the company's sustainability reporting.

The Management is responsible for the collection and presentation of the information and for maintaining adequate records and internal controls that are designed to support the sustainability reporting process. For the purpose of the 2022 Sustainability Report, there are no legally prescribed requirements relating to the verification of sustainability reports.

Auditor's Independence and Quality Control

KERAMIDA's procedures are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. This engagement was carried out by an independent team of sustainability assurance providers who have the required competencies and experience to conduct this assurance engagement. Our professionals have experience in both assurance skills and in the applicable subject matter including environmental, social, and governance aspects.

Auditor's responsibility

Our responsibility is to form a conclusion on CPChem's preparation of the Subject Matter Information based on our work performed within a limited assurance. The extent of our work performed depends on our professional judgment and our assessment of the engagement risk.

Our review was limited to the information on the select indicators set out within the Report from January 1, 2022 to December 31, 2022 and our responsibility does not include any work in respect to sustainability information published elsewhere in CPChem's annual report, website and other publications, sustainability information prior to January 1, 2022 and subsequent to December 31, 2022, and Management's forward-looking statements such as targets, plans and intentions.

Reporting criteria

As a basis for the assurance engagement, we have used the criterion of "Accuracy" as defined by GRI and specific criteria determined by CPChem as being relevant for its sustainability performance. We consider this reporting criterion to be relevant and appropriate to review the Report.

We do not issue a separate conclusion for each disclosure. As the assurance procedures performed in a limited assurance engagement are less comprehensive than in an extensive assurance engagement, the level of assurance obtained is based on more general evaluations.

Assurance standard used and level of assurance

A limited assurance engagement consists of making inquiries and applying analytical and other review procedures.

The procedures performed depend on our judgement including the risk of material misstatement of the specific activity data, whether due to fraud or error. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

What we did to form our conclusions

We designed our procedures in order to state whether anything has come to our attention to suggest that the Subject Matter detailed above has not been reported in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards. In order to form our conclusions, we undertook the steps below, as required:

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1. Inquiries to and discussion with CPChem's Sustainability team to:
 - a. Understand principal business operations;
 - b. Appreciate key sustainability issues and developments;
 - c. Map out information flow for sustainability reporting and the controls on information collation;
 - d. Identify data providers with their responsibilities, and;
 - e. Recognize the likelihood of possible manipulation of sustainability data.
2. Conduct process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the concerned subject matters in the Report.
3. Evaluation of selected internal and external documentation.
4. Review of the consistency of GRI Standards as declared by CPChem with regards to the sustainability information presented in the Report.
5. Interviews with employees and management to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information.
6. Obtain documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report.
7. Assessment of the overall presentation of the disclosures.

Observations and areas for improvement

Our observations and areas for improvement were raised in an internal report to CPChem's Management. These observations do not affect our conclusions on the Report set out below.

Other matters

Our responsibility in performing our limited assurance activities is to the Management of CPChem only and in accordance with the terms of reference agreed with them. We do not accept or

assume any responsibility for any other purpose or to any other person or organization. Any reliance any such third party may place on the Report is entirely at their own risk.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information in the Report was not presented fairly and calculated in all material respects in accordance with the reporting criteria detailed above. Therefore, CPChem's 2022 Sustainability Report as presented in accordance with the GRI Standards satisfies the requirements of a Limited Assurance.

KERAMIDA Inc.
Signed for KERAMIDA Inc. by

Anastasia Kyrmanidou, Ph.D.,
Senior Sustainability Analyst



Albert Chung, Ph.D., P.E.,
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