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A Letter from the President and CEO

Reflecting on the past year, I am proud of CPChem's progress in sustainability, earned by embracing new technologies, championing innovation and staying resolute in our commitment to safe and reliable operations. As we navigate a rapidly changing world, CPChem's vision remains steady: to be the premier chemical company by delivering long-term value for our stakeholders and pioneering solutions that meet the evolving needs of our global communities.

Safe and Steady

Last year, we recorded the company's best-ever performance in personal and process safety. CPChem's track record of safety was again recognized by organizations like American Fuel and Petrochemical Manufacturers, American Chemistry Council and Texas Chemistry Council. These achievements demonstrate the effectiveness of rigorous safety programs like *Our Journey to Zero* and Operational Excellence and reinforce the positive safety culture that underpins every aspect of our business. Our daily commitment to safety reflects what matters most: caring for each another, protecting our employees and supporting the communities where we live and work.



Steve Prusak
President and Chief Executive Officer

25 and More

On July 1, 2025, CPChem celebrated its 25th anniversary, marking a quarter-century of excellence in the chemical industry. Having been with CPChem since its inception, I have proudly experienced the company's incredible growth and success year after year. This milestone is not only a celebration of our past, but a testament to the values, innovation and people that have shaped our journey. As we look ahead, I see great promise in the opportunities on our horizon and I am confident that CPChem's best years are still to come.

Transformation and Growth

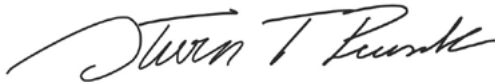
In 2024, employees elevated our Business Transformation efforts by identifying opportunities to improve how we work and engineering future-focused solutions to hone our competitive edge. Incorporating more digital tools and technologies is one of the many transformational efforts unlocking new levels of ingenuity and operational excellence at our manufacturing sites and across the business.

CPChem's two major growth projects continue to surge past key milestones as each site moves closer to completion. The Ras Laffan Petrochemical Project celebrated 5 million safe work hours in 2024, a remarkable achievement for the project's 2,000+ workers. In Orange, Texas, construction of the Golden Triangle Polymers facility is now more than half-way complete. The unique Local First approach of this project has directed more than \$338 million to local businesses in the Orange County community.

I believe CPChem's success is rooted in the strength of its people, the clarity of its vision, and the consistency of its values. By maintaining a strong emphasis on safety, innovation and sustainable growth, we are strategically positioned to perform in a dynamic global landscape. I extend my sincere appreciation to all who contribute to our shared achievements, and I look forward to the continued advancement of our mission in the years ahead.

Please enjoy our 2024 sustainability report, *Spot on*.

Thank you,



Steve Prusak

President & Chief Executive Officer

About this Report

Spot on marks CPChem's 14th sustainability report. This annual publication highlights the purpose, people and progress of our global operations in our approach to key environmental, social and governance challenges and opportunities. It also provides an overview of our sustainability strategy and goals.

Spot on features carefully measured data that demonstrates our alignment with industry reporting standards and includes stories of innovation and progress throughout the company → [Performance Data Tables](#) detailing CPChem's social, environmental and financial performance are located at the end of this report.



Explore CPChem's historical and current performance and financial data with our [Interactive Data Tool](#).

This report was prepared in accordance with the 2021 GRI Standards. The disclosures, and statements included have received Moderate Assurance from KERAMIDA, an independent consulting firm specializing in Environmental, Health, Safety, and Sustainability. [View Moderate Assurance](#)

This report, previous reports and additional information are hosted at cpchem.com/sustainability.

Questions and comments are welcome at sustainability@cpchem.com.

Spot on 2024



Best-ever

records in personal and process safety (High Consequence/Potential Incident Rate and Process Safety Event Rate)



Zero plastic pellet loss

from CPCChem facilities



Received highest-ranking

Mastio customer award for high density polyethylene



Nearly 10,000 volunteer hours

in communities where we live and work



\$111,000,000 invested

in wellness and well-being



First Human Rights Commitment Statement

published



More than 80,000,000 lbs.

of plastic waste diverted from the environment through circular investment funds

The CPChem Formula

Chevron Phillips Chemical is a joint venture between Chevron U.S.A. Inc. and Phillips 66 Company. As one of the world’s top producers of olefins and polyolefins, CPChem is a leading supplier of aromatics, alpha olefins, olefins, styrenics, specialty chemicals, plastic piping and polyethylene.



North America

GLOBAL HEADQUARTERS

The Woodlands, Texas

DRILLING SPECIALTIES COMPANY HEADQUARTERS

The Woodlands, Texas

PERFORMANCE PIPE HEADQUARTERS

Plano, Texas

RESEARCH AND TECHNOLOGY

Bartlesville, Oklahoma
Kingwood, Texas

MANUFACTURING FACILITIES

Baytown, Texas
Borger, Texas
Sweeny, Clemens & Old Ocean, Texas
Orange, Texas
Pasadena, Texas
Pascagoula, Mississippi
Port Arthur, Texas

GOLDEN TRIANGLE POLYMERS COMPANY*

GROWTH PROJECTS
Orange, Texas

DRILLING SPECIALTIES

Conroe, Texas

PERFORMANCE PIPE

Bloomfield, Iowa
Brownwood, Texas
Hagerstown, Maryland
Knoxville, Tennessee
Pryor, Oklahoma
Reno, Nevada
Startex, South Carolina

AMERICAS STYRENICS*

Allyn’s Point, Connecticut
Hanging Rock, Ohio
Joliet, Illinois
Marietta, Ohio
St. James, Louisiana
Torrance, California

South America

AMERICAS STYRENICS*

Cartagena, Colombia

Europe

EUROPE REGION HEADQUARTERS

Diegem, Belgium

MANUFACTURING FACILITIES

Beringen, Belgium
Tessenderlo, Belgium

SALES OFFICES

Frankfurt, Germany
Istanbul, Turkey
Madrid, Spain
Manchester, United Kingdom
Milan, Italy

* Indicates joint venture facilities with partial ownership.
Reflects current information as of June 2025

The Middle East

MANUFACTURING FACILITIES*

Al Jubail, Saudi Arabia (S-Chem)
Mesaieed, Qatar
Ras Laffan, Qatar (RLOC)

GROWTH PROJECTS*

Ras Laffan, Qatar (RLP)

SALES OFFICES

Dubai

Asia

ASIA REGION HEADQUARTERS

Singapore

MANUFACTURING FACILITIES*

Jurong Island, Singapore

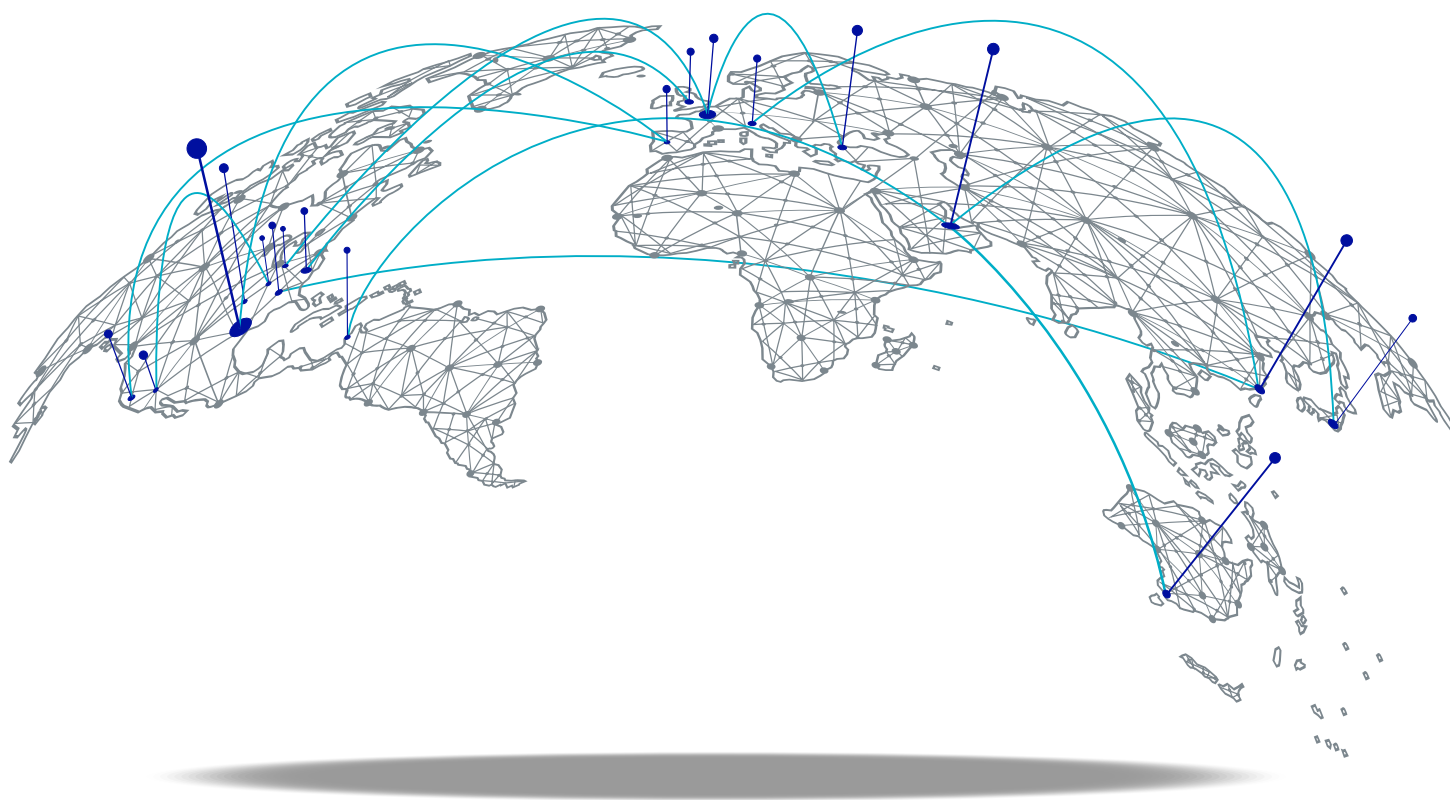
SALES OFFICES

Selangor, Malaysia
Shanghai, China
Tokyo, Japan

Australia

SALES OFFICE

Chadstone, Australia



* Indicates joint venture facilities with partial ownership.
Reflects current information as of June 2025

Essential Products, Enduring Values

We are proud to serve industries and produce essential product components that are vital to modern life. With a network of more than 7,000 suppliers, CPChem products are delivered to customers in more than 140 countries. Leveraging extensive experience, we seek to develop, advance and deliver innovative solutions that drive economic growth, contribute to sustainable development and enhance quality of life.

We prioritize responsible business conduct as reflected in our alignment with the highest industry standards and principles. We are focused on reducing our environmental footprint, promoting social responsibility and uplifting the communities in which we operate.

Our portfolio of chemical solutions and services is both diverse and robust:

- Automotive
- Food & Agriculture
- Home & Electronics
- Medical & Pharmaceutical
- Personal Care
- Waste Management
- Water & Infrastructure

For more information about our company and products, please visit cpchem.com.

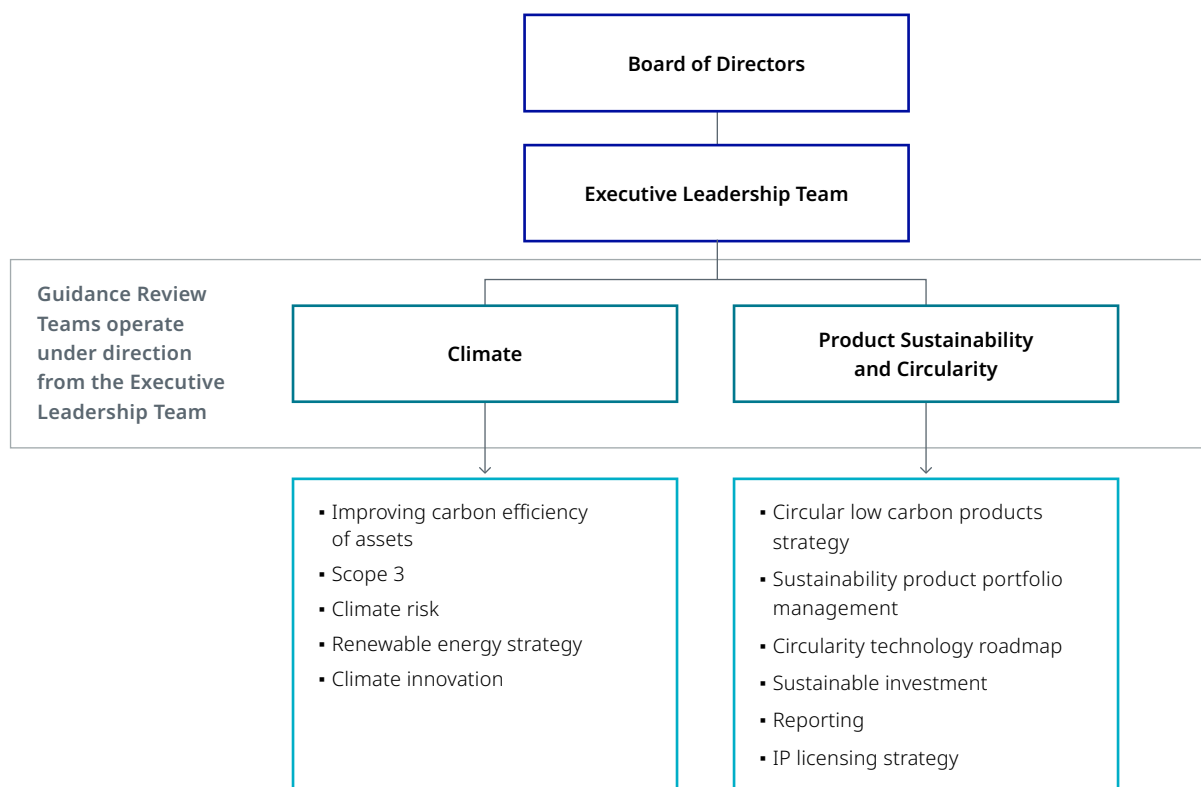


Leadership and Governance

Board of Directors

CPChem employs a comprehensive governance and risk management framework to address various risks, including those tied to sustainability. CPChem's Board is comprised of eight members: three voting representatives each from Chevron U.S.A. Inc. and Phillips 66 Company, along with the Chief Executive Officer and Chief Financial Officer of CPChem as nonvoting members. Board representatives and CPChem's Executive Leadership Team members participate in several committees, offering strategic oversight for the execution and management of CPChem's sustainability strategy, leveraging insights from both internal analyses and external subject matter experts.

Reporting to the Executive Leadership Team, two executive-led Guidance Review Teams provide direction and oversight on strategically important sustainability issues. They also identify and harness opportunities for the Company in key strategic areas. Our GRTs provide a multi-disciplinary view used to manage and align sustainability activities with the rest of the operational, commercial and functional priorities.



Setting our Heading

CPChem utilizes feedback from employee surveys and focus groups through its Benefits Committee and Compensation Committee to inform decisions on benefits and develop recruitment and retention strategies for its diverse workforce.

The Board Operational Excellence Committee tracks and responds to global regulatory and political trends, supporting efforts to address risks that could impact environmental, health, safety and security or related manufacturing facility programs and policies as well as those addressing climate and other OE-related sustainability topics, including those designed to ensure compliance with applicable laws and regulations.

Enterprise Risk Management is a key process used by the Board and company leadership to identify market, operational and reputational risks to CPChem and secure appropriate mitigation strategies. An ERM committee conducts in-depth assessments and provides an annual review of CPChem's ERM process to the Board.

Led by company leadership, the EHSS Policy Committee oversees and governs EHSS activities and implementation of CPChem's Operational Excellence Management System. OE helps standardize our global operations, improve collective performance, and enhance operational discipline in areas such as environment, health, safety, security, reliability and quality.

A comprehensive talent management governance structure ensures CPChem has the organizational capabilities to meet current and future business needs and achieve Talent Management strategies. The Talent Management Council oversees talent decisions for executive-level employees, while each business unit, manufacturing facility and region has a Talent Stewardship Committee. The TMC and TSCs evaluate employee performance management, development opportunities, career tracks, potential new roles and succession planning. CPChem encourages employees to regularly discuss development and career goals with supervisors and TSCs. CPChem's Executive Diversity Council fosters the company's Caring by Choice culture.

The Board is responsible for overseeing CPChem's Ethics & Compliance Program. The Board Audit Committee is empowered to monitor the status and effectiveness of the E&C Program. CPChem's Ethics & Compliance Office provides quarterly reports to the BAC detailing E&C Program initiatives, reports, investigations and other relevant information.



Ethics and Compliance

CPChem's E&C Program is managed by the E&C Office, which resides within the organization's legal department and is led by the Chief Compliance Officer, who reports directly to the CEO. The E&C Office also oversees company-wide adherence to CPChem's Code of Conduct. The day-to-day implementation of the Program is handled by relevant SMEs across various departments, including EHSS, finance, global trade, human resources, information technology, legal and public affairs. We welcome anonymous feedback through a third-party hotline, with relevant concerns forwarded to, and managed by CPChem's E&C office and the highest levels of the organization.

[We care by choice](#)

Third-party management

CPChem takes steps to ensure that third parties working on its behalf adhere to ethics and compliance standards. Our Third-Party Management Program outlines processes and guidelines for engaging, retaining and monitoring those third parties.

Managing Risk

Biennial risk assessments are conducted company-wide to identify potential compliance issues with internal policies, regulations, and laws. When a risk is identified, mitigation steps may include policy updates, training, communications, audits and more. In 2024, 100% of CPChem's wholly owned or operated facilities were assessed, and no significant risks were found.

CPChem is committed to protecting its assets and preventing security risks through information security risk assessments, audits of control procedures, incident response and records retention best practices.

Our company regularly evaluates and manages legislative, regulatory, policy and political activities to address potential business and human rights impacts and generate value by:

- Building and supporting relationships with external stakeholders, including governments, NGOs and communities where CPChem operates
- Managing potential risks and mitigating impacts when necessary
- Developing and implementing topic management and stakeholder engagement plans, systematically tracking engagements, issues and effectiveness

Materiality

In 2024, we conducted a materiality assessment to identify and assess sustainability matters that are important to our business and stakeholders. Our method for performing materiality assessments and identifying key topics for sustainability reporting relies on voluntary frameworks and best practices.

As a result of completing business model analyses, value chain mapping, global research and extensive dialogue with stakeholders, we identified 14 topics most significant to our stakeholders and business. These topics were vetted by a cross-departmental engagement team and endorsed by CPChem leadership.

Priority Topics

Social



Culture



Employee Experience



Health and Safety



Human Rights

Governance



Ethics, Transparency
and Security



Responsible Sourcing

Environmental



Biodiversity and
Ecosystem Health



Environmental
Management



GHG Emissions and
Climate Change Resilience



Water
Stewardship

Economic



Circular Economy



Product Responsibility



Socioeconomic
Contribution



Sustainable Innovation
and Technology

Materiality assessments improve the quality of our reports and guide our sustainability goals, as these evaluations uncover risks and opportunities while also measuring potential impacts on our strategy and business. CPChem performs a materiality assessment every three to five years and engages various stakeholder groups to gain insights into their unique perspectives on social, environmental, and governance issues, including employees, communities, governmental proxies, suppliers and customers, and non-governmental organizations. These 14 topics reflect perceived impacts on people and the planet, as well as risks or opportunities to our business, determined by internal and external stakeholder groups.