getting results the right way: chevron corporate sustainability

UKLA Sustainability Conference
London
25 May 2022

the human energy company™

Seeking to deliver on ESG-related priorities

Environment

Protecting the environment

- Water resources
- Biodiversity
- Climate

Social

Empowering people

- Human capital management
- Diversity & inclusion
- Creating prosperity

Governance

Getting results the right way

- Transparency
- Board diversity and refreshment
- Stakeholder engagement

We put people at the center of everything we do

diversity and inclusion

human rights

creating prosperity

support SDGs

energy transition

advancing a lower carbon future

the human energy company™

Our strategy

"**Our strategy is clear:**
Leverage our strengths
to deliver lower carbon energy
to a growing world."

Mike Wirth
Chairman of the Board
and CEO of Chevron

The future of energy is lower carbon

Key drivers

- Government pledges and policies supporting emission reduction
- Investor calls for alignment with global net-zero ambitions of the Paris Agreement
- Public demands for action on climate
- Investments in low-carbon technologies to enable commercial scale

59% of people in 50 countries say the world should urgently take all necessary actions

Source : UNDP, 2021

A differentiated Energy Transition strategy

Advance a lower carbon future

Lower carbon intensity of our operations

Target
35% carbon reduction in Upstream by 2028

Maintain
1st quartile performance in oil and gas GHG intensity

Focus
on methane, flaring and energy management

Aim
2050 net zero aspiration for upstream
Scope 1 & 2 emissions

Grow lower carbon businesses

Renewable fuels
& products

Hydrogen*

Carbon capture,
utilization & storage

Offsets & emerging lower
carbon opportunities

Chevron expects to triple our lower carbon capital versus prior guidance to over $10 billion between now and 2028:
$2B in carbon reduction projects and **$8B in low carbon investments**

* Chevron's approach to hydrogen envisions the use of green, blue, and gray hydrogen. See Climate Change Resilience Report pg 51.to learn more.

Advancing growth in our lower carbon energy

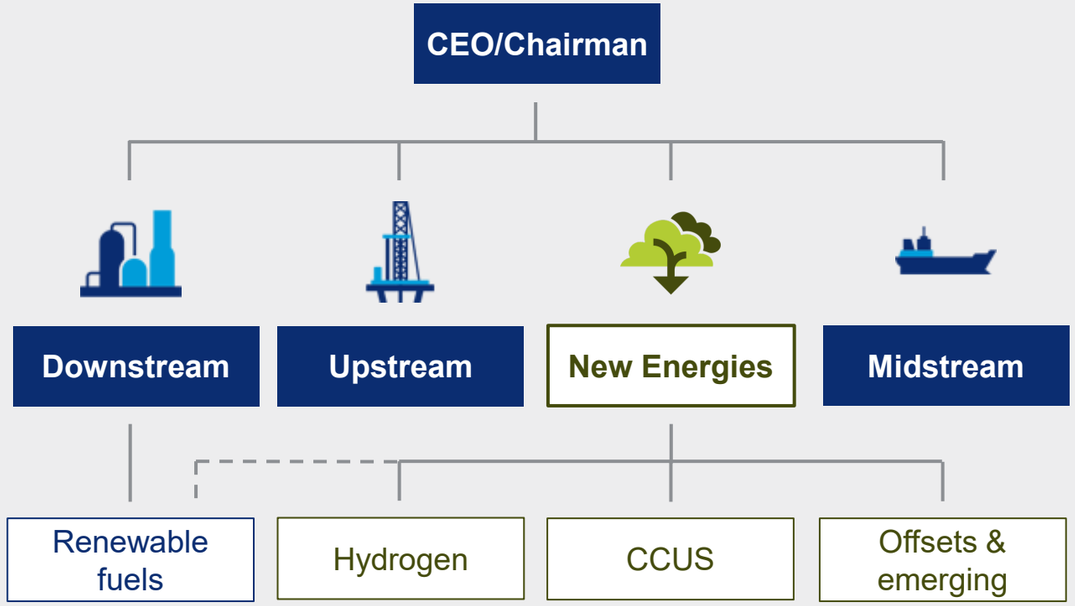
Dedicated New Energies team

Renewable fuels integrated with Downstream

Focused on U.S. and select Asia markets

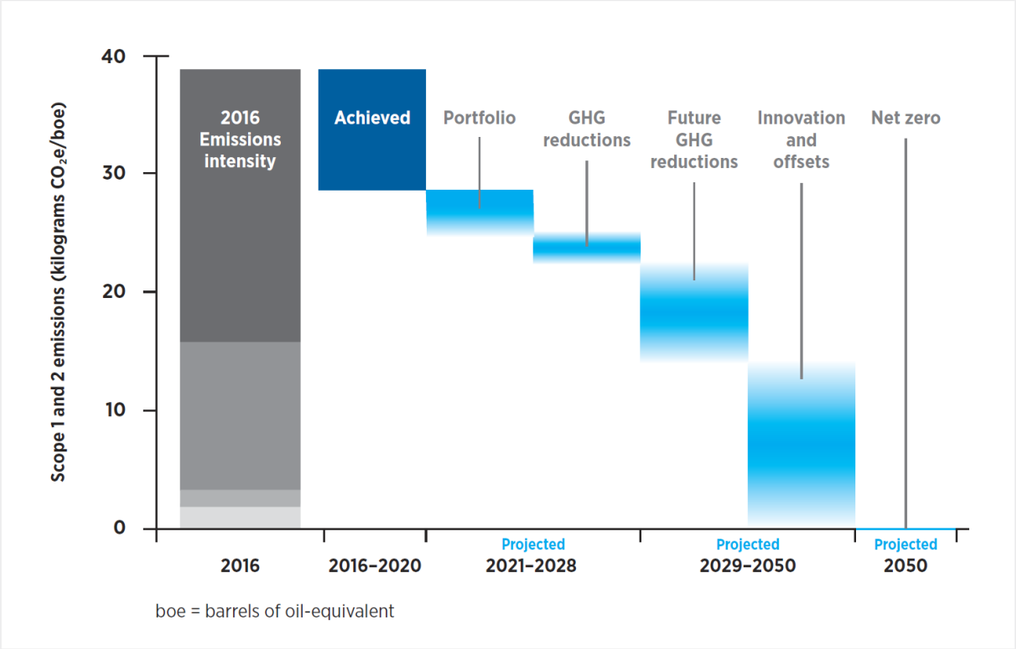
GHG reduction projects prioritized centrally

Continue venture investments and renewable PPAs



Our ambitions to advance a lower carbon future

Upstream net zero 2050 aspiration*



Grow lower carbon business

	2030 targets
Carbon capture and offsets	25 MMTPA
Hydrogen+	150 MTPA
Renewable natural gas	40,000 MMBTU/D
Renewable diesel and SAF	100,000 B/D

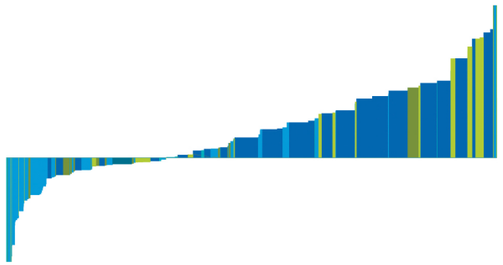
+Partially grey, blue and green

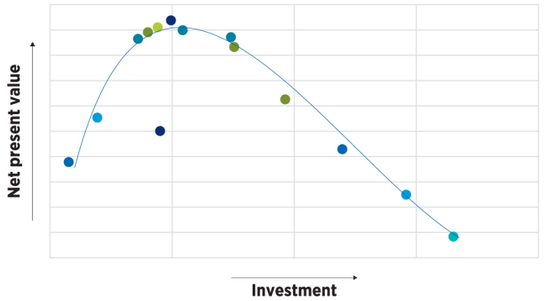
Chevron has set a new GHG intensity target Portfolio Carbon Intensity,**
that represents the carbon intensity across the full value chain associated with bringing products to market,
including Scope 3 emissions from the use of sold products, our largest category of Scope 3 emissions

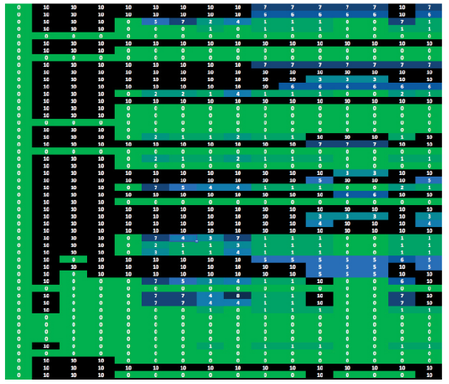
*Upstream emission intensity Scope 1 and 2 in kgCO_2e/BOE. Achieving the Upstream 2050 net zero aspiration will require continued partnership and progress in technology, policy, regulations, and offset markets.
**This target allows Chevron flexibility to grow its traditional upstream & downstream business while remaining increasingly carbon-efficient.

mtpa = thousands of tonnes per annum, mmtpa = millions of tonnes per annum
mmbtu = millions of British thermal units

MACC approach to emissions reduction







- energy management
- venting and fugitives
- flaring reductions
- offsets
- CCUS

Identify reduction opportunities

Conduct probabilistic analysis and portfolio optimization

Recommend opportunities to progress

Operationalize

Leading in renewable natural gas

Current operations

~2,100 MMBTU/D

Multiple partnerships

Recent actions

~10,000 MMBTU/D committed by 2025

Mercuria CNG joint venture

BRIGHTMARK
REIMAGINE WASTE

Clean Energy

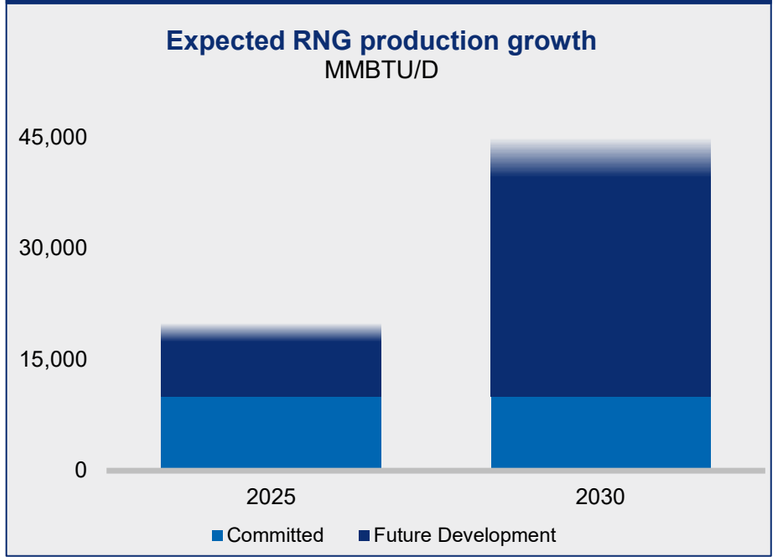
MERCURIA

CALIFORNIA BIOENERGY
Helping dairies fuel a renewable future

Future developments

Target >40,000 MMBTU/D by 2030

Expanding feedstock mix



.

Attractive sectors, strong strategic fit

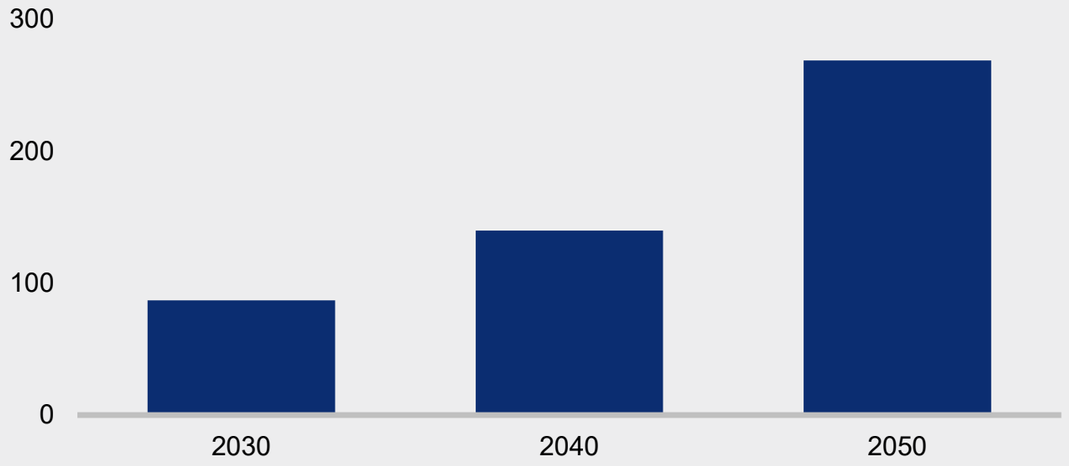
Hydrogen

Significant growth potential

Harder-to-abate demand

Existing assets and capabilities

IEA SDS hydrogen demand
million tonnes per year



Source: IEA (2020), Energy Technology Perspectives 2020, IEA, Paris
https://www.iea.org/reports/energy-technology-perspectives-2020

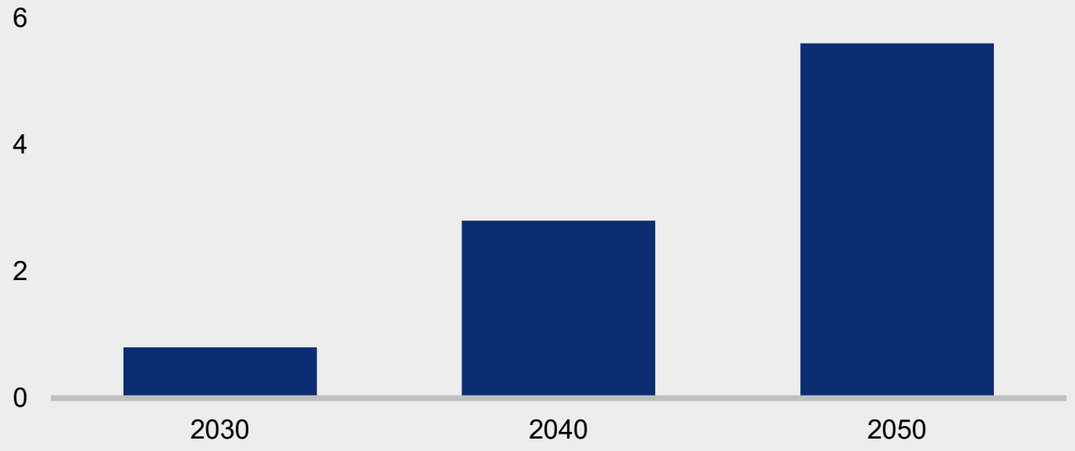
Carbon capture

Critical to lower carbon future

Existing assets and larger-scale opportunities

Subsurface capabilities

IEA SDS CCUS
gigatonnes per year



Source: IEA (2020), CCUS in Clean Energy Transitions, IEA, Paris
https://www.iea.org/reports/ccus-in-clean-energy-transitions

Driving innovation through emerging technologies

Hydrogen	CCUS	Offsets & emerging
Starfire Energy	carbon clean	BASELOAD CAPITAL
RAVEN	Blue Planet	Eavor™
	Svante	Boomitra
	Carbon Engineering	

Invest in innovative companies

Develop pilot projects

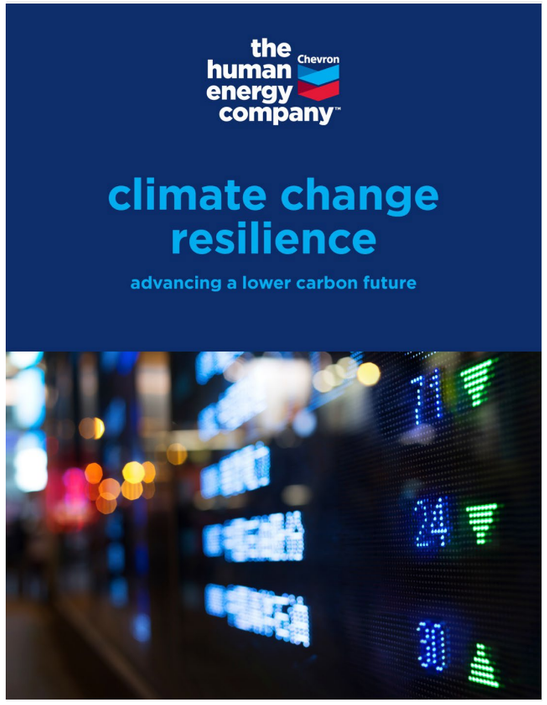
Diverse set of co-investors

Transparent reporting on ESG performance

Sustainability report

Sustainability website

Climate reports



Proxy statement