



# the energy transition



## **we don't debate the science and we are part of the energy future**

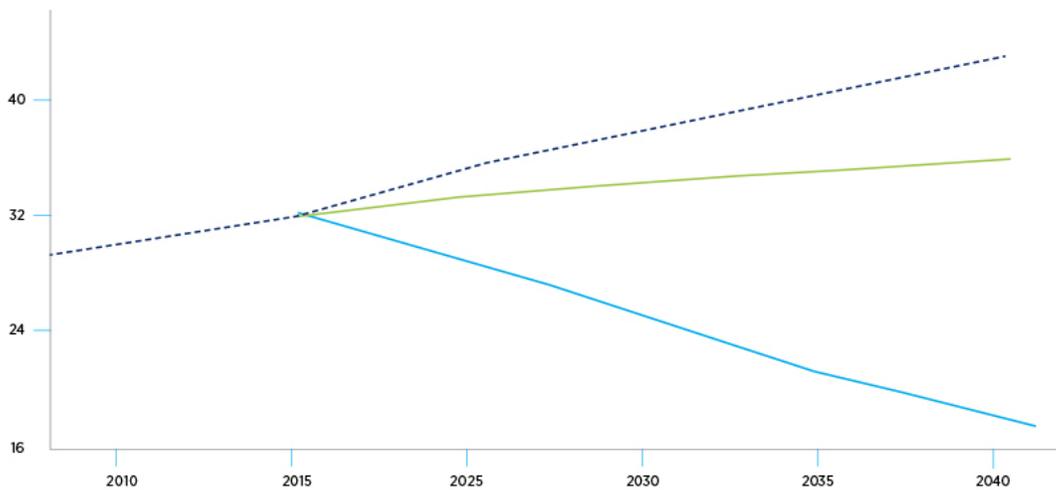
Climate change is real and human activity contributes to it. We accept the findings of the Intergovernmental Panel on Climate Change. We see the Paris Agreement as a step forward to meeting the global challenge.

Demand for oil and gas will require continued investment even under aggressive low-carbon scenarios.



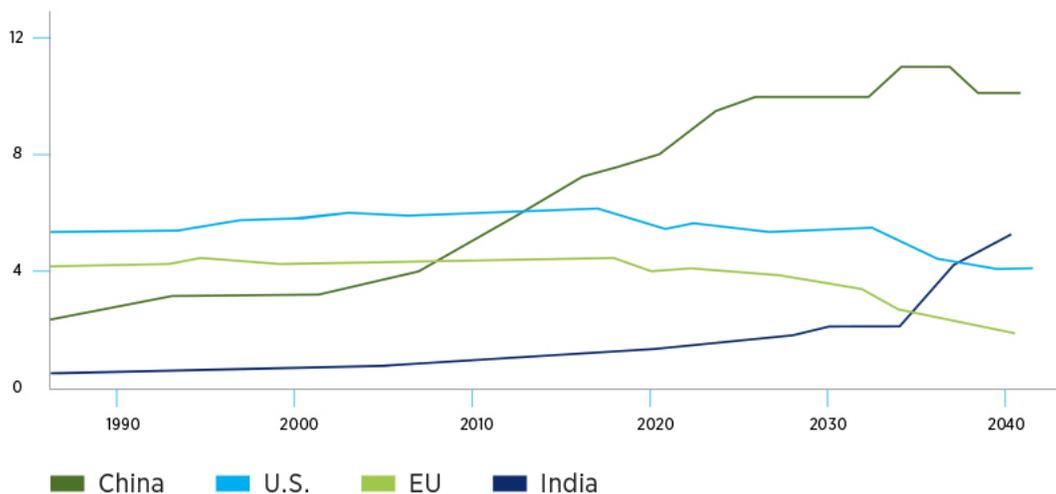
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## global CO2 emissions reductions in the IEA's scenarios (Gt)

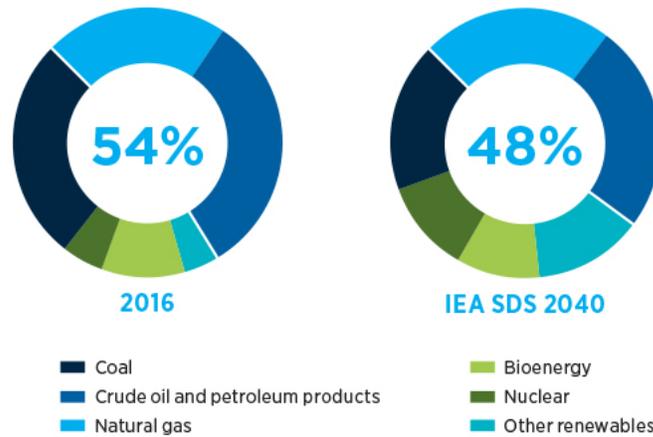


The dotted line shows the current emissions trajectory. The International Energy Agency's (IEA) New Policies Scenario (NPS), shown by the green line, projects a "most likely" outcome based on new energy policies. The IEA Sustainable Development Scenario (SDS), shown by the light blue line, depicts the trajectory that would be necessary to achieve the objectives of the Paris Agreement.

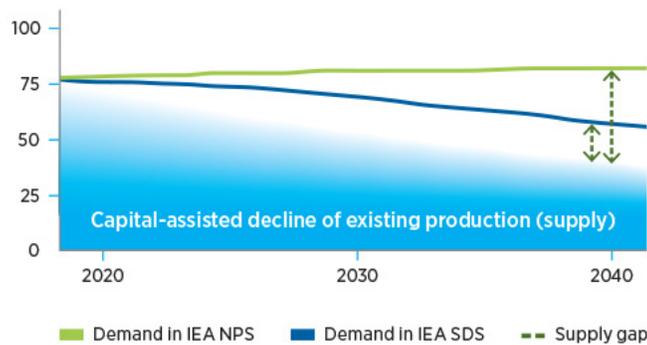
## historical and projected greenhouse gas emissions, 1994-2040 (GtCO2e)



**even under the IEA SDS, oil and gas are projected to meet 48 percent of a greater total energy demand in 2040, compared to 54 percent in 2016.**



**projected oil supply gap in 2040 under SDS: 15 million barrels per day (mmbd)**



## what we do is good

Our products enable human progress and help solve global challenges.

Overcoming poverty, protecting the planet and promoting prosperity are all dependent on affordable and ever-cleaner energy. We're proud to contribute to the U.N.'s Sustainable Development Goals (SDGs).

**SDG#1:  
No Poverty**

**3B**

Nearly 3 billion people still use biomass or animal dung for indoor cooking and heating. Roughly 1 billion people have no electricity. Our products can provide a cleaner solution.

**SDG#2:  
Zero Hunger**

**45%**

of the world's population would lack adequate food supplies without the use of nitrogen fertilizers, which are largely derived from natural gas.

**SDG#6:  
Clean Water  
and Sanitation**

**4.5B**

lack safely managed sanitation. Reliable energy is needed to meet this challenge.

**SDG#8:  
Decent Work and  
Economic Growth**

**\$167B**

spent by Chevron on goods and services globally in the past five years.

**what we do is essential**

From the ordinary to the extraordinary, our products help improve the quality of life.



**air travel**

80 percent of the world's population has never taken a plane trip. 100 million will take their first flight each year for the next 20 years. Liquid fuels enable mobility.



**commerce**

Moving goods around the world to consumers relies on oil and gas.



**emergencies**

The first hour after a medical trauma—the “golden hour”—requires oil and gas to transport and support medical personnel to save lives.



## refined products

Refined products like gasoline and diesel are used every day by families and businesses around the world.



## commerce

Moving goods around the world to consumers relies on oil and gas.



## emergencies

The first hour after a medical trauma—the “golden hour”—requires oil and gas to transport and support medical personnel to save lives.

### **a constructive path forward is built on four principles**

1. Reducing greenhouse gas emissions is a global issue that requires global engagement and action.
2. Policies should be balanced and measured to ensure that long-term economic, environmental and energy security needs are all met.
3. Continued research, innovation and application of technology are essential.
4. The costs, risks, trade-offs and uncertainties must be transparent and openly communicated to global consumers.

Well-designed market-based mechanisms are the most efficient way to advance lower-carbon outcomes while protecting energy reliability and economic prosperity. Chevron stands ready to work constructively with governments to promote sound energy policies, as we have already demonstrated in many jurisdictions around the world.

### **litigation and vilification are neither honest nor constructive**

1. Politically motivated lawsuits calling oil and gas a “public nuisance” are meritless. Reliable, affordable energy is a public necessity, and we all rely on the benefits of oil and gas.
2. Federal and state governments (including California) have passed numerous laws encouraging the development of oil and gas for decades, and states and cities depend on oil and gas to run each day.
3. Claims that the energy industry misinformed the public or suppressed information have been debunked, most recently in the California Federal District Court “Tutorial.”

4. Courts have repeatedly rejected these types of climate change claims against energy users and producers.

Climate change is a global issue requiring governmental policy decisions that cannot be made by local courts.

## how we do it matters

How does Chevron lead in this energy transition?

By achieving results the right way, which is fundamental to sustaining long-term value.

<b>1st</b>	<b>50 yrs</b>	<b>1st</b>
In 1999, Chevron was the first IOC to create a venture targeting new technologies; in 2018, we launched our Future Energy Fund	Chevron has produced energy on Barrow Island, and it remains one of Australia's finest Class A Nature Reserves	Chevron was first to issue a climate report aligned with the four pillars of the Task Force on Climate-Related Financial Disclosures
<b>founding member of the U.S. Environmental Partnership</b>	<b>&gt;50%</b>	<b>\$8.5B</b>
and signatory to the Oil and Gas Methane Partnership Guiding Principles	of our operations worldwide are already managed—profitably—under greenhouse gas emissions reduction regimes	invested in R&D since 2000, including geothermal, battery technology and alternative fuels
<b>largest</b>	<b>#1</b>	<b>47%</b>
Chevron developed the largest carbon capture and storage project in the world at Gorgon	in preventing spills in five of the past six years	reduction in methane intensity from our Upstream operations since 2013

## the world has always been in an energy transition

When Chevron was founded in 1879, its primary product was kerosene for lighting, a better alternative to whale oil. Mass production of the automobile was years in the future. In subsequent decades, Chevron products powered the first transatlantic flight in 1927, helped the Allies

win WWII and propelled the global economy forward. Today, Chevron's massive new liquefied natural gas projects provide cleaner energy for growing Asian economies. Chevron will continue its energy leadership in the transition to a lower-carbon future.

