



**in search of an
honest conversation
about today's
energy transition**

human energy®

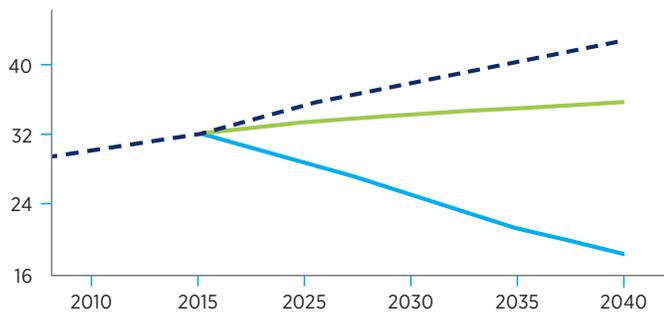
we don't debate the science ...

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.

... and we are part of the energy future

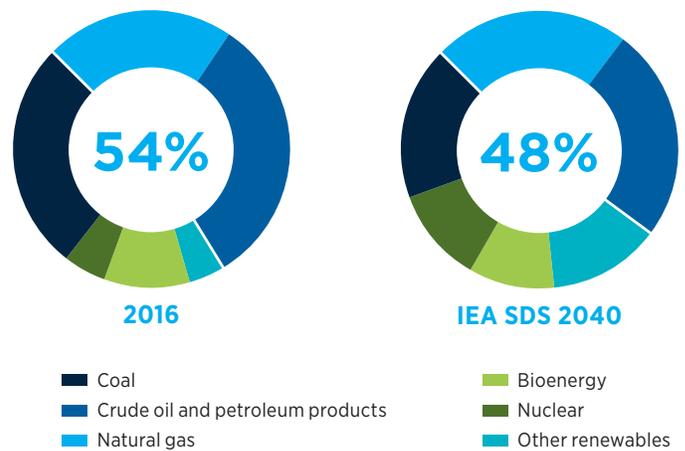
Demand for oil and gas will require continued investment even under aggressive low-carbon scenarios.

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

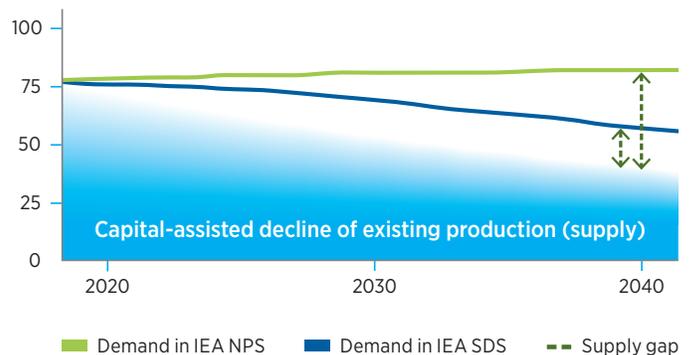


The dotted line shows the current emissions trajectory. The International Energy Agency's (IEA) New Policies Scenario (NPS), shown by the green line, projects a "most likely" outcome based on new energy policies. The IEA Sustainable Development Scenario (SDS), shown by the light blue line, depicts the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

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.

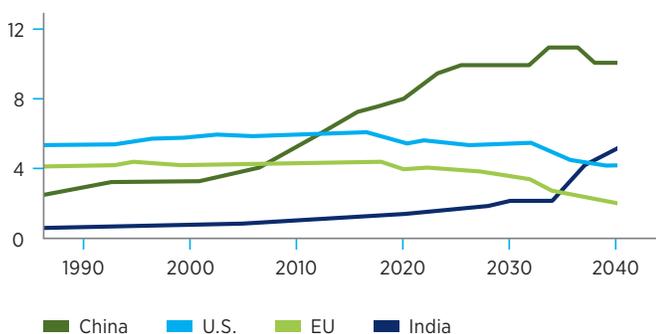


Projected oil supply gap in 2040 under SDS: 15 million barrels per day (mmbd)



The decline curve common to oil and gas projects means substantial investment is needed every year just to keep the same level of production, much less meet growing demand.

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



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.



electricity

Since 2005, the amount of natural gas used to generate power in the U.S. has increased at a rate 2.8 times that of coal—a primary reason why U.S. energy-related CO₂ emissions are approximately 14 percent below 2005 levels.



technology

Computers, cell phones, and other devices that have touchscreens use petrochemicals derived from oil and gas.

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.

1st

In 1999, Chevron was the first IOC to create a venture targeting new technologies; in 2018, we launched our Future Energy Fund

>50%

of our operations worldwide are already managed—profitably—under greenhouse gas emissions reduction regimes

1st

Chevron was first to issue a climate report aligned with the four pillars of the Task Force on Climate-Related Financial Disclosures

largest

Chevron developed the largest carbon capture and storage project in the world at Gorgon

50 yrs

Chevron has produced energy on Barrow Island, and it remains one of Australia's finest Class A Nature Reserves

\$8.5B

invested in R&D since 2000, including geothermal, battery technology and alternative fuels

Founding member of the U.S. Environmental Partnership and signatory to the Oil and Gas Methane Partnership Guiding Principles

#1

in preventing spills in five of the past six years

47%

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.

