



# chevron supports innovation to advance and scale climate solutions

**Chevron is investing in innovative technologies to address climate change. We also support government investment in promising pre-commercial technologies, from research to early deployment, to help deliver scalable solutions to climate change that are economic without subsidy within a carbon-pricing program.**

**chevron supports research, development, demonstration, and deployment for emerging technologies to address climate change**

## chevron supports:

- **A focus on emissions:** Public research, development, and deployment should be based on opportunity for scalable emissions reduction, supporting the most promising pre-commercial opportunities, irrespective of energy source.
- **Balanced and transparent government policies:** Policy should be balanced to enable research, development, and demonstration of promising technologies while minimizing market distortions. Policy should be transparent to build public trust and communicate benefits, costs, and trade-offs to the public.
- **Pre-commercial support:** To maximize limited public resources and minimize harmful market distortions, innovation policy should focus on advancing emerging technologies, so they become commercially scalable without subsidy within a carbon-pricing program. Subsidies for existing commercial opportunities that distort markets and create unfair competition should be avoided.
- **Scalable solutions:** Innovation policy should leverage scientific research to advance promising technologies that can offer scalable economic solutions to climate change. Policy should aim to drive down costs so these opportunities are commercially scalable.



## research & development

- Chevron is investing in low-carbon technologies to enable commercial solutions. Our combined \$400 million Future Energy Funds invest in promising opportunities such as carbon capture, utilization, and storage (CCUS), next-generation battery storage, hydrogen, and emerging power technologies.
- We committed \$100 million to the more than \$1 billion OGCI Climate Investments fund, which invests in solutions to decarbonize oil and gas, industrials, commercial transport, and buildings.
- We partner with leading researchers, such as the U.S. Department of Energy's National Laboratories and Singapore's National Research Foundation, to develop new carbon capture technologies.



## demonstration

- Chevron is advancing collaborative efforts with the U.S. Department of Energy and Svante, as well as Blue Planet and others, on projects demonstrating innovative technologies to drive down carbon capture costs.
- We are investing in hydrogen fueling demonstration projects and technologies, launching the first "all in one" station accommodating hydrogen, electricity, liquefied petroleum gas, gasoline, and diesel with our affiliate GS Caltex.
- We are investing in innovative storage opportunities, including in Natron Energy, which is developing and scaling production of rapid-charging batteries for data centers, EVs, and dispatchable grid storage.



## deployment

- Chevron invested more than \$1 billion in CCUS, reducing emissions by nearly 5 million tonnes per year. Our Gorgon facility is one of the world's largest integrated carbon sequestration and storage projects.
- We are partnering with CalBio and Brightmark to produce and market renewable natural gas, helping reduce agricultural methane emissions while providing renewable lower carbon fuels on a lifecycle basis.
- We are investing in renewable fuels, products, and power, including sourcing over 500 megawatts of renewable generation by 2025.