



# addressing climate change

we are committed to addressing climate change by lowering carbon intensity cost efficiently, increasing renewables in support of our business and investing in breakthrough technologies

learn more > [chevron.com/climatechange](https://chevron.com/climatechange)

**Daniel Droog**  
Vice President,  
Energy Transition



“We are seeking to change the energy equation while delivering affordable, reliable and ever-cleaner energy. We will achieve this responsibly by managing costs, improving our operations and investing in breakthrough technologies.”



**Above:** Chevron's CO<sub>2</sub> Injection Project at Gorgon, one of the world's largest integrated carbon capture and storage projects, will reduce greenhouse gas emissions by approximately 40 percent.

## addressing climate change by the numbers

**\$100MM**

pledged to the Oil and Gas Climate Initiative (OGCI) Climate Investments fund

**\$1B**

in carbon capture and storage project investments in Australia and Canada

**\$100MM**

committed to Chevron Technology Ventures to set up the Future Energy Fund launched in 2018

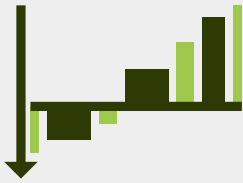
**85%**

reduction of methane emissions from Chevron's U.S. onshore production operations since 2013

## chevron's energy transition focus areas are:

1

**lower carbon intensity**  
cost efficiently



Performance tied to  
employee compensation

2

**increase renewables**  
in support of our business



Recently completed agreements  
and new partnerships

3

**invest in the future**  
targeting breakthrough technologies



Created Future Energy Fund and  
developed carbon capture and  
sequestration technologies in Australia

**Our priority of protecting the environment is not new to Chevron. It is deeply rooted in who we are and what we value: The Chevron Way.**

### leading in the future of energy

Chevron shares society's concerns about climate change and is developing scalable solutions to address this global challenge. As a leader in the evolving future of energy, Chevron is committed to improving efficiency, driving collaboration and leveraging our generations of problem-solvers to manage climate risks. We support the Paris Agreement as a step forward and encourage practical actions that deliver tangible results in answering the world's demands, including more energy and a cleaner environment. Chevron focuses on the following areas to address the energy transition and climate change: lowering our carbon intensity cost efficiently, increasing use of renewables in support of our business and investing in the future by targeting breakthrough technologies.

### enhancing transparency with investors and stakeholders

Our strong governance practices provide a framework for enhancing transparency related to climate change. For example, in response to growing interest from our investors and stakeholders, Chevron voluntarily published three dedicated climate reports over the last three years, largely using the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). These reports explain our strategic decision-making approach as it relates to climate change-related risks and opportunities, including our ongoing evaluations of our portfolio and future investments. As we've shared in our reports, these evaluations confirm that our mature and diverse portfolio is resilient in many scenarios and our asset mix enables us to be flexible in response to potential changes.



**Above:** In 2019, Chevron had one of the lowest venting and flaring rates of any company in the Permian Basin, located in Texas and New Mexico.



**Don Puckett**  
General Manager,  
Operations

**“We design, construct and operate our facilities with the goal of reducing emissions and flaring.”**

**lower carbon intensity cost efficiently**

We take active steps to reduce our carbon footprint. Chevron has established goals to reduce equity net greenhouse gas (GHG) emissions intensity from Upstream oil and natural gas. These reduction goals build on other actions Chevron is taking to address climate change by lowering our carbon intensity cost efficiently, increasing use of renewables in support of our business and investing in the future by targeting breakthrough technologies. We intend to lower Upstream oil net GHG emissions intensity by 5-10 percent and Upstream natural gas net GHG emissions intensity by 2-5 percent from 2016 to 2023. In addition, we tie GHG reduction metrics to compensation for executives and nearly all Chevron employees.

**intensity reduction metrics for upstream\***  
(2016-2023)

**2-5%**

net reduction in GHG intensity for gas production

**20-25%**

net reduction in methane emissions intensity

**5-10%**

net reduction in GHG intensity for oil production

**25-30%**

net reduction in flaring intensity



**Mark Trupp**  
Subsurface Team  
Lead, Gorgon  
CO<sub>2</sub> Disposal

**“The Gorgon CO<sub>2</sub> injection system has set a precedent for other plants of its kind, reducing greenhouse gas emissions on an industrial scale.”**

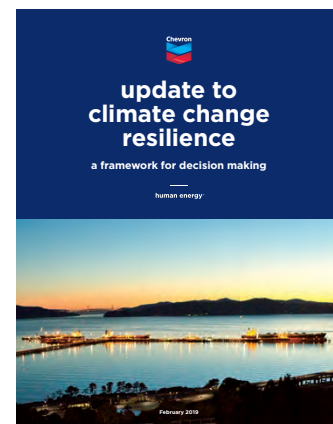
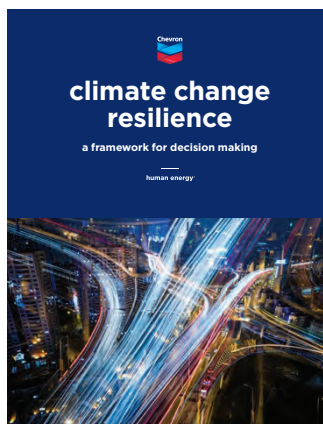
\*Based on 2016 emissions levels

**“We proactively consider climate change risks and opportunities in our business decisions. We have the experience, processes and governance in place to manage these climate risks and opportunities, and we are equipped to deliver industry-leading results and superior stockholder value in any business environment.”**

**— Mike Wirth**  
Chairman of the Board and CEO



**explore more  
on our ongoing  
efforts to address  
climate change**



### **increase renewables in support of our business**

We are increasing our use of renewables to power our operations. Efforts include renewable power purchase agreements for 65 megawatts of wind power in West Texas and 29 megawatts of solar power in Southern California. We work with partners like Novvi and San Francisco International Airport to deploy renewables to blend with our fuels and to develop renewable base oils for lubricants to reduce greenhouse gas emissions. We also collaborate with Pacific Ethanol, Waste Management and CalBio to provide renewable transport fuels. In addition, we evaluate potential feedstocks such as algae, woods, grasses and trees that can be used as cleaner sources of fuel in the future.

### **invest in the future by targeting breakthrough technologies**

We invest in breakthrough technologies that can deliver ever-cleaner energy on a global scale. Since its inception in 2018, Chevron Technology Ventures' \$100 million Future Energy Fund

has pursued innovative technologies that could be a part of the future energy mix. Recent investments support technology development in the areas of energy efficiency, battery storage and management, autonomous vehicles and carbon capture. We committed \$100 million to the over \$1 billion Oil and Gas Climate Initiative (OGCI) Climate Investments fund to lower the carbon footprint of the energy and industrial sectors. We have also invested over \$1 billion in carbon capture, utilization and storage projects in Canada and Australia, which includes the Gorgon Carbon Dioxide Injection Project—one of the world's largest integrated carbon capture and storage projects in operation.



**additional resources**

**[chevron.com/technologyventures](https://chevron.com/technologyventures)**