



video transcript

advancing a lower-carbon future

Narrator

At Chevron, we believe the future of energy is lower-carbon and that affordable, reliable, ever cleaner energy is essential to achieving a more prosperous and sustainable world. Oil and natural gas have a vital role to play in any global energy transition to a lower-carbon economy. Because billions of people rely on this energy every day.

Reducing our carbon intensity is a tremendous opportunity to advance the global net zero ambitions of the Paris Agreement. The people of Chevron are working to do just that, taking action in three areas. First, we are reducing the carbon intensity of our operations and assets. In line with the Paris Agreement, stocktake dates, we've established targets to reduce greenhouse gas emissions. And we've tied employee's variable pay to achieving these metrics and advancing our energy transition strategy. As we make progress, we expect to update our metrics consistent to the Paris Agreements stocktake dates. We're also funding 2 billion in carbon reduction projects from now to 2028 across our enterprise. 2nd, we are increasing the use of renewables and offsets in support of our business. We will Co-develop wind and solar projects around the world that will supply more than 500 megawatts of our power needs, which is enough energy to power 400,000 US households in a year. We've also partnered with dairy farmers to develop renewable biofuels to power vehicles, heavy trucks and buses. By 2028, we expect to invest \$750,000,000 toward renewables and offsets. 3rd, we are investing in low-carbon technologies to enable commercial solutions. Since 2018, we have committed \$500,000,000 toward low-carbon funds. These funds target technology development in areas such as CCUS, hydrogen, energy optimization, digitization, energy storage and management, geothermal and nuclear fusion.

Over the last decade, we've also invested over \$1 billion in carbon capture and storage solutions. In Australia, our Gorgon project is projected to reduce CO2 emissions from operations by 40% annually throughout the life of the project. Through these actions, including over \$3 billion in investments through 2028, our people are working toward building the lower-carbon world we all desire. One that will help advance the global energy transition, help our partners and stakeholders and contribute toward achieving a better future for all.