



# we believe climate change is real and requires global action to address it

We are committed to engaging in a constructive path forward with governments and stakeholders.

## we are taking action

With worldwide energy demand projected to grow by nearly 30% by 2040<sup>1</sup>, all forms of energy must become cleaner to reduce global emissions and meet our environmental and economic goals. We are taking actions now to lower carbon intensity cost efficiently, increase renewables in support of our business, and invest in the future by targeting breakthrough technologies. Our actions include:

- [Chevron has set](#) equity net greenhouse gas (“GHG”) intensity reduction metrics for net Scope 1 and 2 emissions for Chevron’s oil and gas operations of 2-5% for natural gas, 5-10% for oil, 20-25% for [methane emissions](#), and 25-30% for [flaring](#). The timeline for these reductions is aligned with the first Paris Agreement stocktake (2016–2023).<sup>2</sup> Our GHG target reductions are directly tied to the compensation of our executives and nearly all 45,000 employees.<sup>3</sup>
- Creating the world’s most ambitious carbon capture efforts by investing over \$1 billion in carbon capture, utilization, and storage projects in [Canada](#) and [Australia](#), including the [Gorgon Carbon Dioxide Injection Project](#), one of the world’s largest integrated carbon capture and storage projects.<sup>4</sup>
- [Taking steps](#) to lower greenhouse gas (GHG) emissions from our operations,<sup>5</sup> including using renewables to power some of our operations.<sup>6</sup> Chevron is [co-developing](#) up to 500MW of renewable power to provide electricity to strategic assets across Chevron’s global portfolio<sup>7</sup> in addition to [renewable power purchase agreements](#) of 65MW in West Texas and 29MW in Southern California.<sup>8</sup>
- Developing [next-generation fuels](#) that lower transportation emissions<sup>9</sup> and delivering affordable natural gas<sup>10</sup>, which the U.S. Energy Information Administration credits for two-thirds of America’s CO<sub>2</sub> emissions reductions in recent years.<sup>11</sup>
- Investing in the future by launching the \$100 million [Future Energy Fund](#) in 2018 to advance breakthrough technologies that reduce carbon emissions and increase energy efficiency.<sup>12</sup>
- Joining the [Oil and Gas Climate Initiative](#) (OGCI), which committed to invest \$1 billion in technologies to reduce emissions from conventional fuels. We have committed \$100 million to OGCI’s Climate Investment Fund.<sup>13</sup>
- Being among the industry’s leading performers on methane in the U.S.<sup>14</sup> where we lowered methane emissions by 85 percent from our U.S. onshore production operations since 2013.<sup>15</sup> We are promoting environmental best practices by being one of the first oil and gas companies to commit to implementing the programs of [The Environmental Partnership](#), an initiative of the U.S. natural gas and oil industry.<sup>16</sup>

## we support



The Paris Agreement and global engagement to address climate change.



Well-designed policies that reduce emissions in the most efficient and cost-effective manner possible.



Economy-wide carbon pricing as the primary policy tool, complemented with support for early-stage innovative breakthrough technologies.



## citations

- <sup>1</sup> International Energy Agency, 2019 World Economic Outlook, Executive Summary p.1. <https://iea.blob.core.windows.net/assets/1f6bf453-3317-4799-ae7b-9cc6429c81d8/English-WEO-2019-ES.pdf> The report states that energy demand is expected to rise by 1.3% each year to 2040, which compounded over the 20-year period of 2020-2040 is approximately equal to 30% total growth. Note that this forecast was conducted before the effects of the COVID-19 pandemic.
- <sup>2</sup> Chevron 2019 Update to Climate Change Resilience, p. 8. <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>
- <sup>3</sup> Chevron 2020 Proxy Statement, p. 35. <https://www.chevron.com/-/media/shared-media/documents/chevron-proxy-statement-2020.pdf>
- <sup>4</sup> Chevron 2019 Corporate Sustainability Report, p.12. <https://www.chevron.com/-/media/shared-media/documents/2019-corporate-sustainability-report.pdf>
- <sup>5</sup> Chevron 2019 Update to Climate Change Resilience, p. 3. <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>
- <sup>6</sup> Chevron 2019 Update to Climate Change Resilience, pp. 10-11. <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>
- <sup>7</sup> <https://www.chevron.com/stories/powering-the-energy-transition>
- <sup>8</sup> Chevron 2019 Corporate Sustainability Report, p. 12. <https://www.chevron.com/-/media/shared-media/documents/2019-corporate-sustainability-report.pdf>
- <sup>9</sup> <https://www.chevron.com/sustainability/environment/renewable-energy#biofuels>
- <sup>10</sup> <https://www.chevron.com/operations/natural-gas>
- <sup>11</sup> <https://eidclimate.org/eia-u-s-carbon-emissions-fall-2017-mainly-natural-gas/>
- <sup>12</sup> Chevron Update to Climate Change Resilience Report, pp. 16-17. <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>
- <sup>13</sup> Chevron 2019 Update to Climate Change Resilience, p. 8. <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>
- <sup>14</sup> Singer, Thomas. "Flaring in the Oilfield: A Closer Look," Western Environmental Law Center. August 2020; Rystad Energy, "Total natural gas flaring in the Permian averaged 800 MMcfd in 2019." January 29, 2020.
- <sup>15</sup> Chevron 2019 Corporate Sustainability Report, p. 9. <https://www.chevron.com/-/media/shared-media/documents/2019-corporate-sustainability-report.pdf>
- <sup>16</sup> Chevron 2019 Update to Climate Change Resilience, p. 14. <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>