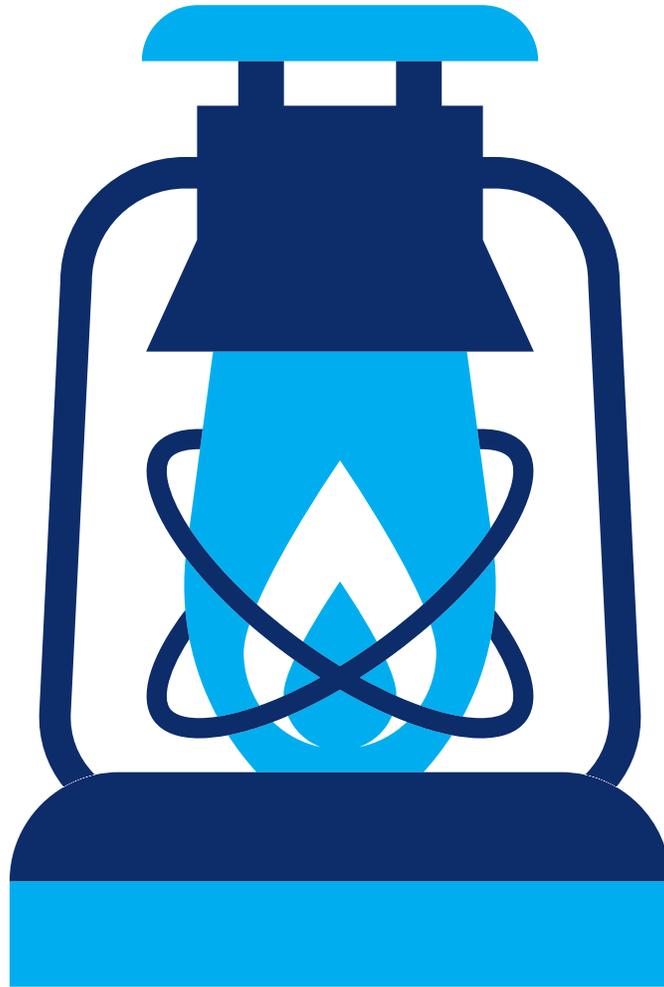


the
human  **energy**
company™



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

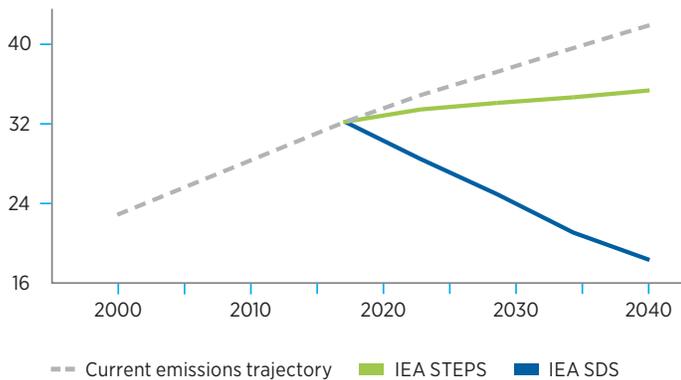
we don't debate the science ...

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

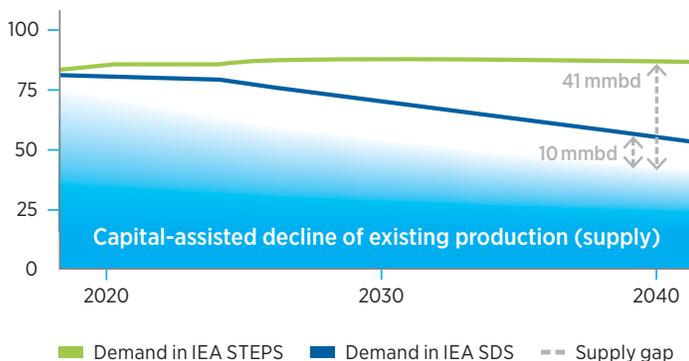
Demand for oil and gas will require continued investment even under aggressive low-carbon scenarios.

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



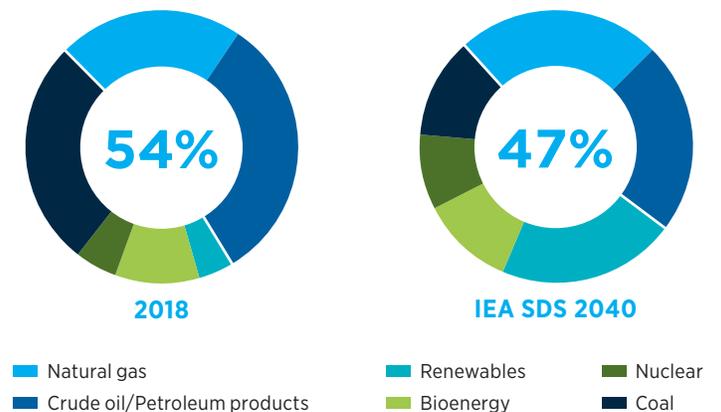
The International Energy Agency's (IEA) Stated Policies Scenario (STEPS) projects a "most likely" outcome based on stated energy policies. The IEA Sustainable Development Scenario (SDS) depicts the trajectory that would be necessary to achieve the objectives of the Paris Agreement.

Projected oil supply gap in 2040 under SDS: 10 million barrels per day (mmbd)



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

Under the IEA SDS, oil and gas are projected to meet 47 percent of total energy demand, compared to 54 percent in 2018.



From the ordinary to the extraordinary, our products enable human progress.

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.

power: 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 with touchscreens use petrochemicals derived from oil and gas.

agriculture: 42 percent of global oil consumption is used to fuel tractors, create fertilizers and fuel industrial processes. About 13 percent of global oil consumption is used as a feedstock for the petrochemical sector.

we aspire to deliver economic value and environmental benefit

We will continue to lead by developing more energy with less environmental impact.

The future of energy will be lower-carbon, with oil and gas as part of that future. The future also includes new forms of energy and we are positioning for what is next; and planning for the future.

We aim to find more reliable, affordable and lower-carbon solutions that scale. In this pursuit, we are committed to three focus areas.



focus area 1:

**lower carbon intensity
cost efficiently**

2-5%

net reduction in GHG intensity for gas even as production doubles

20-25%

net reduction in methane intensity from our Upstream operations

5-10%

net reduction in GHG intensity for oil production

25-30%

net reduction in flaring intensity

2023 targets on a baseline of 2016. Intensity reductions measured on an equity basis. These metrics are being tied to compensation to all of our executives and 45,000 Chevron employees.



focus area 2:

**increase renewables
in support of our business**

Partners include:

Power Purchase Agreement (PPA): a recently constructed West Texas wind farm that will help power our Permian operations

Biofuels manufacturing: we are developing one of the first co-processing plants at El Segundo, enabling the production of biofuels

CalBioGas: producing dairy biomethane as a fuel for heavy-duty vehicles

Novvi: jointly developing novel renewable base oil technologies for a range of lubricant applications



focus area 3:

**invest in the future
targeting breakthrough
technologies**

Our current investments in breakthrough technologies include:

ChargePoint: the world's leading electric vehicle charging network

Voyage: developing an autonomous vehicle (AV) for on-demand mobility service

Natron Energy: developer of next-gen sodium-ion battery products

Carbon Engineering: advancing technology to remove CO₂ directly from the atmosphere

we partner for a lower-carbon future

A substantial part of our effort is devoted to the Oil and Gas Climate Initiative (OGCI).



13 companies

In 2018, we joined the OGCI, a coalition of 13 global companies.

30%

The member companies represent roughly 30 percent of the world's total production.

24kg CO₂/BOE

The member carbon-intensity baseline is 24kg CO₂, versus the industry average of 49kg CO₂ for oil and 67kg CO₂ for gas.

\$100M

We have pledged \$100 million to OGCI Climate Investments, a more than \$1 billion fund established by OGCI to reduce the carbon footprint of the energy and industrial sectors.

we do it the right way

That's The Chevron Way.

As a leader, we continue to work with governments and stakeholders around the world on a constructive path forward, and have taken the following key steps:

We support a price on carbon.

We have long supported a price on carbon. In 2019, leaders of our industry, including our CEO Mike Wirth, pledged to do their part to transition the planet to a low-carbon future, including support for a price on carbon.

We support the Paris Agreement.

We accept the findings of the Intergovernmental Panel on Climate Change (IPCC), and see the Paris Agreement as a step forward to meeting the global challenge.

We invest in a lower carbon footprint.

Chevron is investing in emerging technologies with a \$100 million commitment to our Future Energy Fund, which launched in 2018.

We promote transparency.

Chevron publicly discloses how we manage climate risks and opportunities, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We are the first integrated oil and gas company to develop GHG metrics based on net ownership, which is a more accurate measurement of GHG emissions.

it began with kerosene, and our future is bright

Founded in 1879, our first primary product was kerosene for lighting, a better alternative to whale oil. As innovators, pioneers and problem solvers in affordable, reliable and ever-cleaner energy, we will achieve our goal to be one of the most efficient producers of the energy the world demands.

For more information and links to all referenced material:
[chevron.com/energyconversation](https://www.chevron.com/energyconversation)