Chevron’s ambitions to advance a lower carbon future

**Upstream Net Zero 2050 Aspiration***

- **2016 Emissions intensity**
- **2016-2020**
- **Projected 2021-2028**
- **Projected 2029-2050**
- **Projected 2050**

* boe = barrels of oil-equivalent

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**Grow lower carbon business**

**2030 targets**

- **Carbon capture and offsets**
  - 25 MMTPA

- **Hydrogen***
  - 150 MTPA

- **Renewable natural gas**
  - 40,000 MMBTU/D

- **Renewable diesel and SAF**
  - 100,000 B/D

*Partially grey, blue and green.

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Chevron has set a new GHG intensity target*, Portfolio Carbon Intensity, that represents the carbon intensity across the full value chain associated with bringing products to market, including Scope 3 emissions from the use of sold products, our largest category of Scope 3 emissions.

This target allows Chevron flexibility to grow its traditional upstream and downstream business while remaining increasingly carbon-efficient.

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mtpa = thousands of tonnes per annum, mmtpe = millions of tonnes per annum

mmbtu = millions of British thermal units
We have a unique set of capabilities to develop a profitable CCUS business across the full value chain:

Critical to a lower carbon future

Existing assets and larger-scale opportunities

Subsurface capabilities
Projects and partnerships

Operate Gorgon, one of the world’s largest integrated CCS projects.
Invest in emerging CCUS technologies
Bayou Bend CCS hub
Carbon Clean
Kern River Carbon Capture Project
McKittrick Carbon Capture Project
Eastridge Carbon Capture and Storage Project
Houston CCS Hub
Singapore National Research Foundation
Blue Planet

Bayou Bend: Over 40,000 gross acres offshore, based on Talos and Carbonvert’s preliminary estimates, potentially sequester 225 to 275 million metric tons of carbon dioxide (CO₂).

Kern River: Pilot technology to capture CO₂ from post-combustion gas. In collaboration with Svante and the DOE National Energy Technology Laboratory. Startup slated for Q4 ’22 for a six-month operational trial.

McKittrick Carbon Capture: Design commercial-scale project to capture CO₂ from a cogeneration plant’s gas turbine. This project combines two technologies: CarbonPoint Solutions’ SemiClosed Cycle CO₂ Concentration Technology and Carbon Clean’s Advanced Rotating Packed Bed Solvent Capture Technology.

Eastridge Carbon Capture and Storage: Reduce the carbon intensity of our operations in San Joaquin Valley. Plan to install post-combustion CO₂ capture and compression equipment on certain equipment, which will enable us to inject and permanently store CO₂ deep underground.

Singapore National Research Foundation: Consortium with the Singapore National Research Foundation and other companies. Develop the first end-to-end decarbonization process in Singapore. Aimed at accelerating the development of a highly integrated, energy-efficient CCUS system that can lead to a low-carbon economy.
## Advancing a lower carbon future

### carbon aspirations
- **eliminating** net zero 2050 for upstream scope 1 and 2 emissions

### capital allocation
- **$2B**
- by 2028 in carbon-reduction projects

### targets
- **$8B**
- by 2028 in low-carbon investments

### policy
- **transparent reporting**

### revenue

<table>
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<tr>
<th>Activity</th>
<th>Cost</th>
<th>Year</th>
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<tr>
<td>Eliminating net zero 2050 for upstream scope 1 and 2 emissions</td>
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<td>Enabling emissions reductions of 30 mmtpa CO₂e by 2028</td>
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<tr>
<td>Portfolio carbon intensity (scope 1, 2, and 3)</td>
<td>71 g CO₂e/MJ</td>
<td>2028</td>
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<tr>
<td>Upstream carbon intensity (scope 1 and 2)</td>
<td>24 kg CO₂e/boe</td>
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<td>Refining carbon intensity (scope 1 and 2)</td>
<td>36 kg CO₂e/boe</td>
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<td>Renewable fuels</td>
<td>100 mbd</td>
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<tr>
<td>Hydrogen*</td>
<td>150 mtpa</td>
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<td>Carbon capture and offsets</td>
<td>25 mmtpa</td>
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</tbody>
</table>

* MJ = megajoules, boe = barrels of oil-equivalent, mbd = thousands of barrels per day, mtpa = millions of tonnes per annum, mmtpa = millions of tonnes per annum

*Chevron’s approach to hydrogen envisions the use of green, blue, and gray hydrogen.