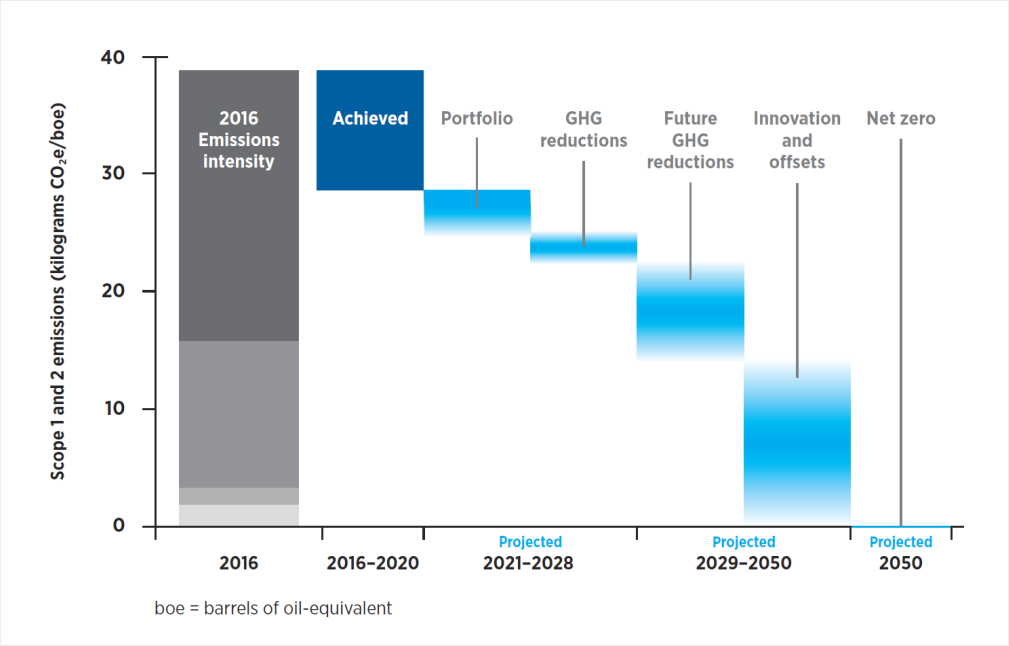
Chevron's ambitions to advance a lower carbon future

Upstream Net Zero 2050 Aspiration*



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

* Upstream emission intensity Scope 1 and 2 in $kgCO_2e$/BOE.

*Partially grey, blue and green.

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.

mtpa = thousands of tonnes per annum, mmtpa = millions of tonnes per annum
mmbtu = millions of British thermal units

Carbon capture, utilization, and storage

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

National Research Foundation
Prime Minister's Office
Singapore

Blue Planet

Carbon Engineering

Svante

Enterprise Products Partners L.P.

NETL National Energy Technology Laboratory

Carbon capture, utilization, and storage

Projects and partnerships

Operate Gorgon, one of the world's largest integrated CCS projects.

Invest in emerging CCUS technologiess

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 (CO_2)

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 CO_2 from a cogeneration plant's gas turbine. This project combines two technologies: CarbonPoint Solutions' SemiClosed Cycle CO_2 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 CO_2 capture and compression equipment on certain equipment, which will enable us to inject and permanently store CO_2 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

enabling
emissions reductions of 30 mmtpa CO_2e by 2028

capital allocation

$2B
by 2028 in carbon-reduction projects

$8B
by 2028 in low-carbon investments

targets

portfolio carbon intensity (scope 1, 2, and 3)
71 g CO_2e/MJ

upstream carbon intensity (scope 1 and 2)
24 kg CO_2e/boe

refining carbon intensity (scope 1 and 2)
36 kg CO_2e/boe

renewable fuels
100 mbd

hydrogen*
150 mtpa

carbon capture and offsets
25 mmtpa

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

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

policy

transparent reporting

carbon pricing