

2022 Energy Valuation Conference

Chevron New Energies: advancing a lower carbon future

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We believe...



energy is essential

Enables
human progress

Must be
affordable and reliable



**in protecting the
environment**

**Air, water, land, and climate
for all**

Support a
price on carbon



**innovation will meet
society's challenges**

For **manufacturing, electricity,
agriculture, and transport**

Through **partnerships, science,
and commercial acceleration**



Advancing growth in our lower carbon energy

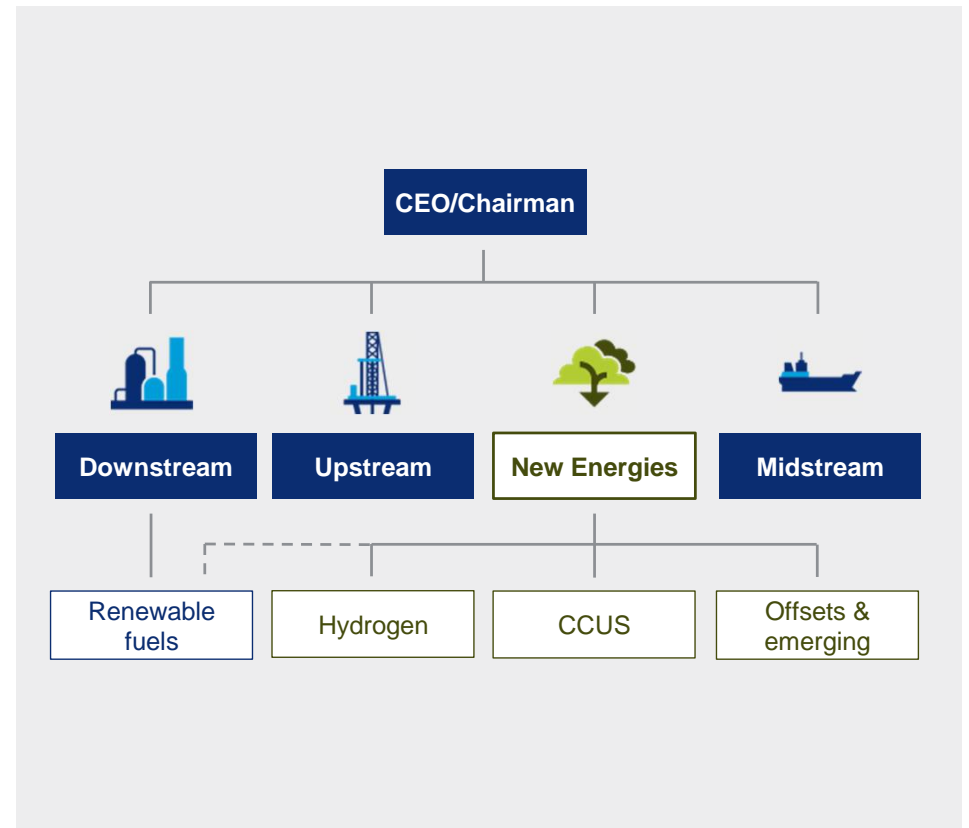
Dedicated New Energies team

Renewable fuels integrated with Downstream

Focused on U.S. and select Asia markets

GHG reduction projects prioritized centrally

**Continue venture investments and
renewable PPAs**



Our Energy Transition strategy

Advance a lower carbon future

Lower carbon intensity of our operations

Target

35% carbon reduction in Upstream by 2028

Maintain

1st quartile performance in oil and gas GHG intensity

Focus

on methane, flaring and energy management

Aim

2050 net zero aspiration* for upstream
Scope 1 & 2 emissions

Grow lower carbon businesses



Renewable fuels
& products



Hydrogen**



Carbon capture,
utilization & storage



Offsets & emerging lower
carbon opportunities

Chevron expects to triple our lower carbon capital versus prior guidance to over \$10 billion between now and 2028:
\$2B in carbon reduction projects and \$8B in low carbon investments

* Upstream emission intensity Scope 1 and 2 in kgCO₂e/BOE. Achieving the Upstream 2050 net zero aspiration will require continued partnership and progress in technology, policy, regulations, and offset markets.



**Chevron's approach to hydrogen envisions the use of green, blue, and gray hydrogen. See Climate Change Resilience Report pg 51. to learn more.

Advancing a lower carbon future

carbon aspirations

eliminating
net zero 2050 for upstream
scope 1 and 2 emissions



enabling
emissions reductions
of 30 mmtpa CO₂e 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 CO₂e/MJ



upstream
carbon intensity
(scope 1 and 2)
24 kg CO₂e/boe



refining
carbon intensity
(scope 1 and 2)
36 kg CO₂e/boe



renewable fuels
100 mbd



hydrogen*
150 mtpa



carbon capture
and offsets
25 mmtpa



transparent reporting



carbon pricing

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.



Investment and roadmap to scale



- Secure storage
- Build partnerships
- Deploy technology
- Foundational projects
- Build synergies with blue hydrogen

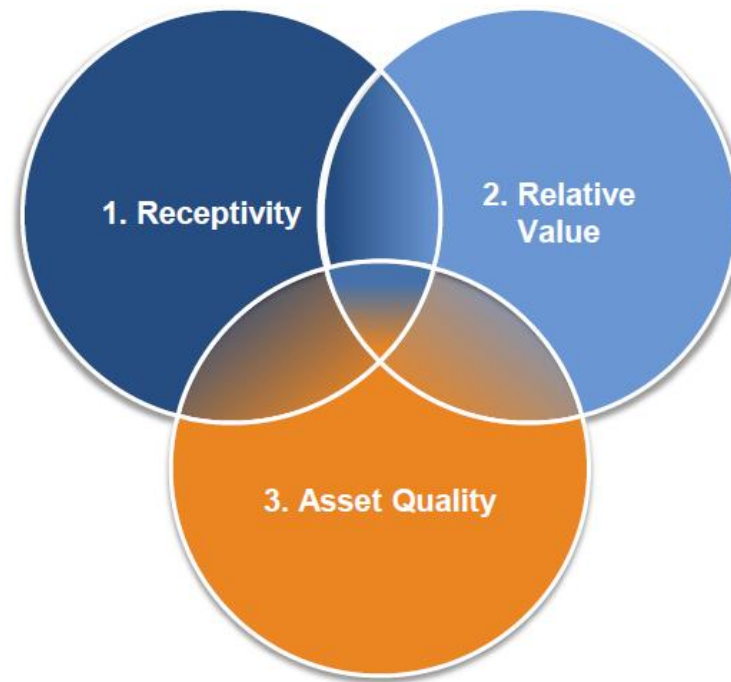
- Develop & scale hubs
- Increase 3rd party volumes
- Expand blue hydrogen
- Utilization pilots

- Established storage portfolio
- Capture consistent higher returns



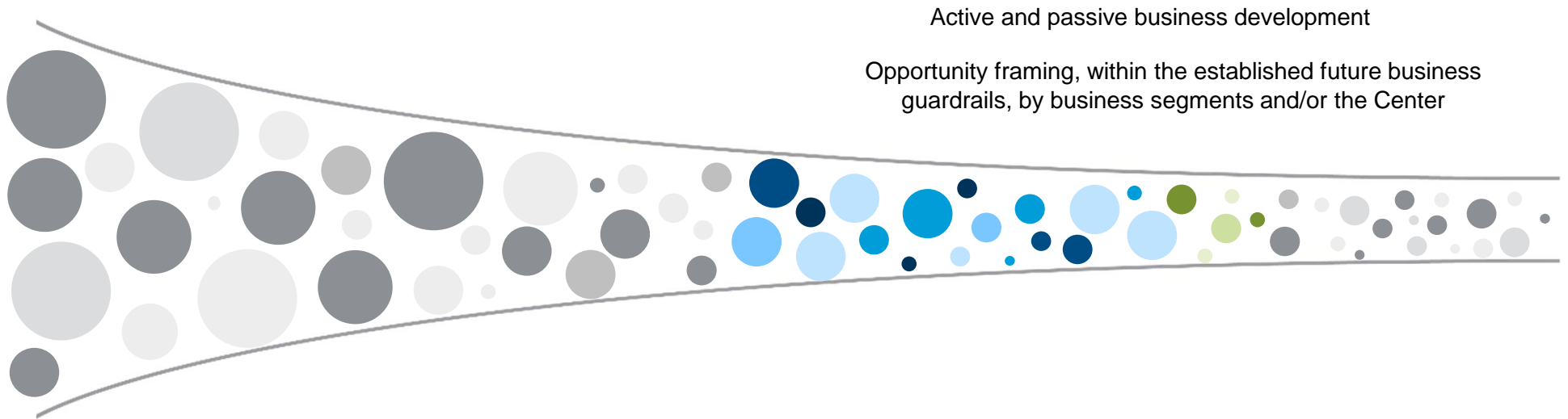
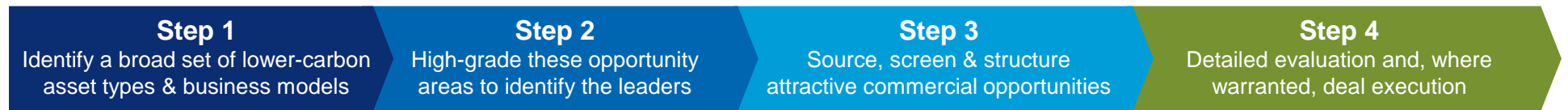
Look to the center of the Venn

Overview of Screening Approach



Where we can win

Our approach: A series of filters is applied in collaboration with segments to narrow the large opportunity set and to provide transparent rationale for recommendations. Today's lower-performing opportunities continue to be monitored.



What is carbon capture, utilization, and storage (CCUS)?

CCUS process

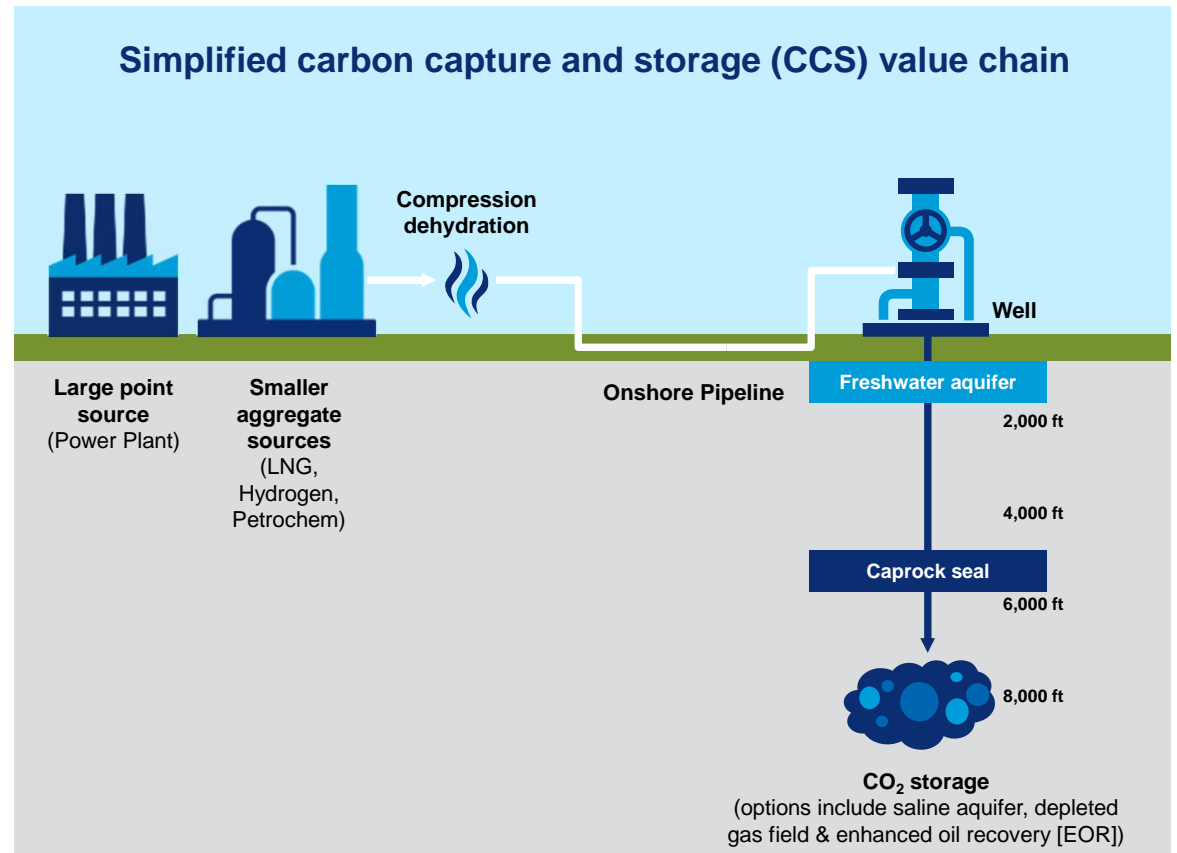
Carbon capture where CO₂ is captured before it enters atmosphere

Utilization where CO₂ is reused to produce low or negative emissions products such as cement, steel, chemicals, plastics, and fuels *or...*

Storage where CO₂ is permanently stored underground

Safe and effective CO₂ injection and storage

- Large-scale injection & storage of CO₂ working safely and effectively for decades in oil & gas production
- Chevron helped pioneer CO₂ injection into oil formations for enhanced recovery approximately 40 years ago
- Safely operating CO₂ pipeline in Colorado for 35 years



Overview of onshore CCS process (figure not to scale).



Driving hydrogen solutions for harder-to-abate sectors

United States

Leveraging Richmond H₂ for growth

Green and Blue H₂ in West Texas and Gulf Coast



Asia Pacific

JERA collaboration on fuel alternatives

Australia Blue H₂ / Ammonia options



Scaling our CCUS business

United States

Largest investor in Carbon Clean

Svante demonstration start-up expected late 2022

Shaping California & Gulf Coast CCS hub concepts



Asia Pacific

Early-stage regional studies

Pursuing additional Australia opportunities

A*STAR MOU in Singapore



Chevron New Energies announced MOU to join Talos Energy and Carbonvert in an expanded joint venture to develop the Bayou Bend CCS hub offshore TX



Partnering to accelerate solutions

- Chevron New Energies joins Talos Energy and Carbonvert in MOU for joint venture to develop the Bayou Bend CCS hub offshore the Texas Gulf Coast
 - First and only offshore lease in the U.S. dedicated to CO₂ sequestration.
 - Over 40,000 gross acres near Port Arthur, Texas
 - Potential to sequester 225 to 275 million metric tons of CO₂ from area industry



Generating value through offsets

Our approach

Grow with customer needs

Portfolio supplier of high-quality credits

Recent actions

Established offset integrity framework

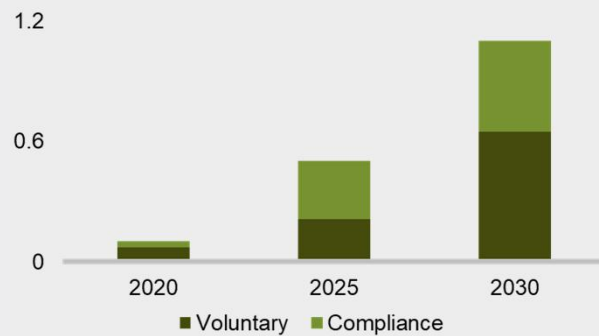
Published GHG methodology for LNG cargoes

Future developments

Invest in nature-based solutions

Monetize excess credits

Global Offsets Demand
gigatonnes per year



Source: BCG; Base case analysis on known and projected climate commitments.



Growing our Emerging businesses

Offshore Wind	Geothermal
<ul style="list-style-type: none"> • Selectively look at opportunities with value chain linkages (e.g. lower carbon power solutions for production assets, enable CNE opportunities) • Looking at strategic geographies: Near term focus CA, followed by U.S. Gulf Coast and Japan • Leverage core competencies, partners, markets and assets 	<ul style="list-style-type: none"> • Strategically commercialize and grow business at scale • Leverage novel geothermal technologies to access greater resources and scale • Focused on North America and Asia Pacific markets • Leverage core competencies, partners, markets, investments and assets
<p>Invest in innovative companies</p> <hr/> <p>Develop pilots/projects and commercial roadmaps</p> <hr/> <p>Strategic partnerships</p>	



Advancing technology for lower carbon businesses

Venture investments

>20 lower carbon companies
Innovation in emerging technologies



Research & development

Enabling bio-feedstock processing
CCS injection monitoring tech



Deploying at scale

>10 lower carbon tech deployments in 2021
Integrating capture technologies



Enablers to a lower carbon future



policy



partnership



technology & innovation



culture



Questions and comments

the
human  energy
company™

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