

climate

**affordable, reliable and ever-cleaner energy
enables human progress**

our outlook The world's energy demand is greater now than at any time in human history. The world's energy needs continue to grow as populations and incomes rise, urban areas expand, and billions of people in less-developed countries seek a higher standard of living. Many energy solutions will be required to meet this demand growth as the world works toward also achieving the goals of the Paris Agreement. Under a wide range of scenarios, we believe the journey to a lower carbon future will require oil and natural gas, particularly where there are currently no effective substitutes. As we have done for more than 140 years, we will continue to evolve and help meet the energy demand of a growing world.

planned capital allocation

\$8.0
billion

in lower carbon energy
investments from
2021 through 2028

\$2.0
billion

in carbon reduction projects
from 2021 through 2028

targets to lower the carbon intensity of our operations



71 g CO₂e/MJ

portfolio carbon intensity
(Scope 1, 2 and 3) by 2028



24 kg CO₂e/boe

gas carbon intensity
(Scope 1 and 2) by 2028



24 kg CO₂e/boe

oil carbon intensity
(Scope 1 and 2) by 2028



36 kg CO₂e/boe

refining carbon intensity
(Scope 1 and 2) by 2028

Chevron's ability to achieve any goal, target or aspiration, including with respect to climate-related initiatives, our lower carbon strategy and any lower carbon new energy businesses, is subject to numerous risks, many of which are outside of our control. Chevron regularly evaluates its goals, targets and aspirations and may eliminate, increase or decrease them for various reasons, including market conditions; changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors. For more information, see About This Report on [pages 57–58](#) and Forward-Looking Statements Warning and Other Disclaimers on [page 59](#).