

# [***Chevron Sets Net Zero Aspiration and New GHG Intensity Target***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:63TX-3691-DYG2-R1GJ-00000-00&context=1516831)

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**Body**

(TNSRep) -- Chevron, an energy company, issued the following news release:

Chevron Corporation (NYSE: CVX) issued an updated climate change resilience report that further details the company's ambition to advance our lower carbon future. Chevron adopted a 2050 net zero aspiration for equity upstream Scope 1 and 2 ***emissions***. The TCFD-aligned report describes how Chevron is incorporating Scope 3 ***emissions*** into its greenhouse gas ***emission*** targets by establishing a Portfolio Carbon Intensity (PCI) target inclusive of Scope 1 and 2 as well as Scope 3 ***emissions***\* from the use of its products.

"Solutions start with problem solving, which is exactly what the people of Chevron do - and have excelled at for over 140 years," said Michael Wirth, Chevron's chairman and CEO. "This report offers further insights about our strategy, how we are investing in lower-carbon businesses and why we believe this is an exciting time to be in the energy industry."

Chevron's new PCI target assists with transparent carbon accounting and company comparison from publicly available data. The target covers the full value chain, including Scope 3 ***emissions*** from the use of products. The company has set a greater than 5 percent carbon ***emissions*** intensity reduction target from 2016 levels by 2028. This target is aligned with Chevron's strategy which allows flexibility to grow its traditional business, provided it remains increasingly carbon-efficient, and pursue growth in lower-carbon businesses. Chevron plans to publish a PCI methodology document and online tool to enable third parties to calculate PCI for energy companies.

Chevron's 2050 equity upstream Scope 1 and 2 net zero aspiration builds on the company's disciplined approach to target setting and action. The path to this net zero aspiration anticipates partnerships with multiple stakeholders and progress in technology, policy, regulations, and offset markets.

"We regularly engage with stakeholders and investors to understand their views and to be responsive to their increasing expectations on all issues, including ESG," said Dr. Ronald Sugar, Chevron's lead director. "Our updated report demonstrates our goal to partner with many stakeholders to work toward a lower carbon future."

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. To advance our lower carbon strategy, we are focused on lowering the carbon intensity in our operations and growing lower carbon businesses. More information about Chevron is available at [*www.chevron.com*](http://www.chevron.com).

\* Scope 1 includes direct ***emissions*** of the six Kyoto Protocol greenhouse gases (GHG)--carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), sulfur hexafluoride, perfluorocarbons, and hydrofluorocarbons. Scope 2 includes indirect GHG ***emissions*** from imported electricity and steam. Scope 3 includes other indirect ***emissions***, including use of products. The PCI includes Scope 3 ***emissions*** from the use of products. More information is available in our updated climate change resilience report, which is aligned with Task Force on Climate-Related Disclosures (TCFD).

\* \* \*

REPORT: [*https://www.chevron.com/-/media/chevron/sustainability/documents/2021-climate-change-resilience-report.pdf*](https://www.chevron.com/-/media/chevron/sustainability/documents/2021-climate-change-resilience-report.pdf)

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