

# chevron new energies

## accelerating carbon capture, utilization, and storage solutions

### our opportunity

achieving net zero emissions by 2050 is not possible without scaled deployment of CCUS and other carbon dioxide removal technologies

– IPCC 1.5°C special report

- Experts see carbon capture, utilization, and storage (CCUS) as an essential tool in mitigating greenhouse gas emissions and meeting the Paris Agreement goals
- CCUS is predicted to be the largest source of long-term emissions reductions according to the Department of Energy's Industrial Decarbonization Roadmap report

### what is CCUS?

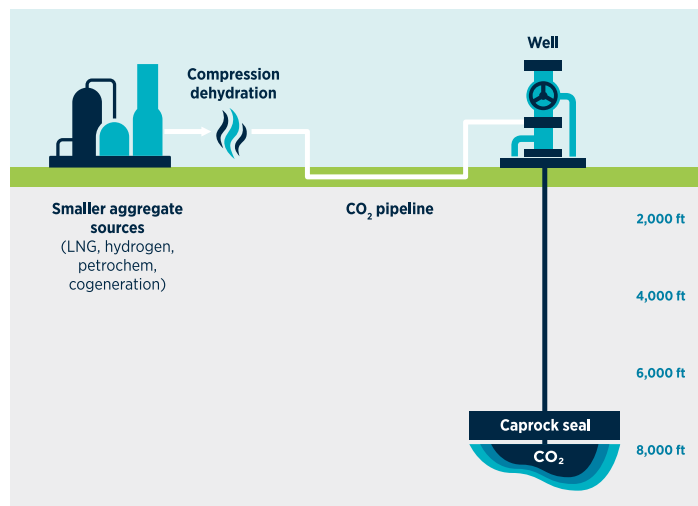
Carbon capture, utilization, and storage is the process of capturing carbon dioxide (CO<sub>2</sub>), either to prevent it from entering the atmosphere or to directly remove it from the atmosphere, then to reuse the captured CO<sub>2</sub> in products such as cement or permanently store that CO<sub>2</sub> underground.

### our strategy

- Grow our CCUS business by offering lower carbon solutions to customers in industrial sectors with hard-to-abate emissions
- Deploy CCUS to lower the carbon intensity of our existing assets

### our approach

We are leveraging our expertise, investments and global reach to advance CCUS technologies and scale viable lower carbon solutions across the value chain (capture, transport, utilization, and storage) with a focus on hard-to-abate, energy intensive industries such as refining, petrochemicals, power, steel, and cement.



### project spotlights

#### Australia Greenhouse Gas Assessment Permits

In September 2022, we announced that Chevron Australia is part of three joint ventures that have been granted an interest in three offshore GHG assessment permits.

#### Bayou Bend CCS Hub

In March 2023, we announced the project expansion to 140,000 acres of pore space for permanent storage of CO<sub>2</sub> emissions from surrounding industrial sector.

#### Chevron Singapore CCUS Consortium

We announced a memorandum of understanding with Air Liquide, Keppel Infrastructure and PetroChina to create a consortium that intends to evaluate and advance the development of large-scale CCUS solutions and integrated infrastructure in Singapore.

#### Eastridge Carbon Capture and Storage Project

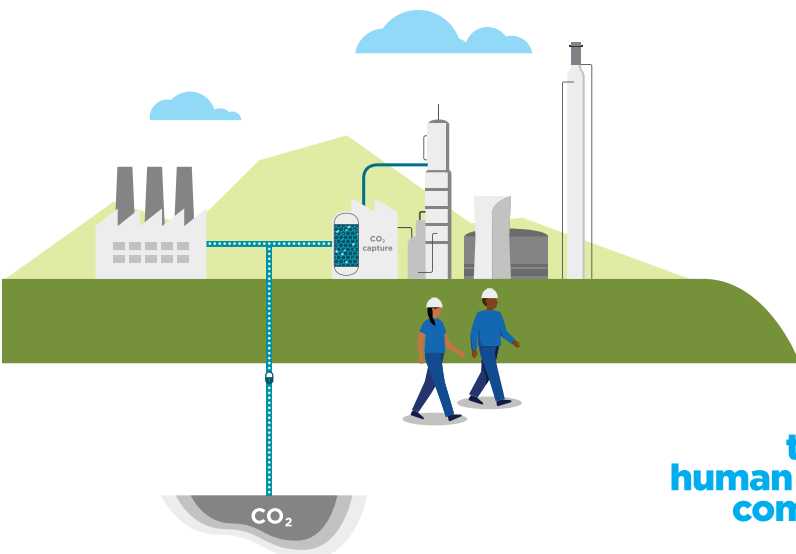
We are developing a CCS project aimed at reducing the carbon intensity of our operations in San Joaquin Valley, California.

#### Gorgon CO<sub>2</sub> Injection Project

Operating the Australia Gorgon CO<sub>2</sub> injection project, one of the world's largest integrated carbon capture and storage projects.

#### Kern River Carbon Capture Demonstration Project

Awarded a project from the U.S. Department of Energy (project #DE-FE0031944) to pilot technology that captures CO<sub>2</sub> from post-combustion gas.



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