

Chevron Corporation	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	No

2.7E-* **#45**_{/100}
ACT Score (2021) **Sector Rank (2021)**



Company recommendations:

Targets: Chevron has not set a long-term decarbonisation target. The targets set by the company are unambitious compared to the company's 1.5°C scenario pathway. The company requires targets which are ambitious and comprehensive enough to hold management to account for short, medium and long-term action to reduce emissions.

Emissions reductions and reporting: The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

Low-carbon CapEx: To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

Transition plan: The company can improve the elements of its transition plan by ensuring it includes ambitious medium and long-term targets, verifiable and quantifiable key performance indicators. The plan should be informed by scenario analysis to ensure that the plan's ambition is sufficient for a 1.5°C pathway.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://www.worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	No	Chevron has established "the portfolio carbon intensity" metric (PCI) which includes scope 1 and 2 emissions from upstream production and downstream refining as well as category 11 of scope 3 emissions (use of sold products). The company aims to reduce its PCI by 5% by 2028 compared to 2016. The company does not have any targets beyond 2028.	 Remains the same
		Interim target(s)?	No		
		Targets cover all emissions?	No		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	The portfolio carbon intensity decreased by nearly 5% between 2016 and 2021. However, compared to 2020, upstream carbon intensity increased in 2021, this includes oil, gas, methane and flaring intensity. The company needs to be reducing its emissions intensity by nearly 4% every year to align with its decarbonisation pathway.	 Worsens
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	Chevron invested \$4.4 billion in low-carbon capital spend, including \$2.9 billion associated with the acquisition of the Renewable Energy Group, Inc. This represents about 35% of the CapEx in 2021. Chevron is planning \$10 billion in lower carbon capital investment between 2021 and 2028. This is about 10% of total CapEx and is far below the 77% sector requirement.	 Improves
Transition Plan		Public transition plan?	Yes	Chevron's transition planning includes financial commitments, 2028 emissions reduction targets and several 2030 targets related to low-carbon business. Chevron considered IEA NZE 2050 and IPCC AR4 RCP 8.5 scenarios, however, the results have not informed the strategy as the company believes the likelihood of either scenario is remote.	 Remains the same
		Relevant expertise on the board?	No		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		Plan informed by scenario analysis?	No		

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*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -