

COMMUNICATIONS COMMITTEE NEWS / TIDBITS

CHEVRON UPDATES STOCKHOLDERS AT ANNUAL MEETING

May 26, 2021 – Chevron provided an overview of the company’s business priorities and outlook at its annual stockholders meeting, held virtually to provide convenient access for all stockholders and eliminate public health concerns around the COVID-19 pandemic, as well as the significant costs associated with holding an in-person meeting.

For the past year, Chevron’s portfolio showed resilience, adjusting to extreme market conditions to balance short-term cashflow with preserving long-term value.

“Chevron has navigated through the challenges of the last year better than most in our industry,” said Michael Wirth, Chevron’s chairman and CEO. “We’re optimistic about the future as we work to deliver higher returns and lower carbon.”

Chevron is taking action to reduce the carbon intensity of its operations and assets, increase the use of renewables and offsets in support of its business, and invest in low-carbon technologies to enable commercial solutions.

Wirth told stockholders about three core elements of Chevron’s business strategy: consistency, preparation and adaptability.

Chevron’s financial priorities remain consistent. First, protect the dividend, which is on track for the 34th consecutive year with an increase in annual dividend payout per share. Second, invest at a lower reinvestment rate because of vastly improved capital efficiency. Third, preserve the balance sheet, which led the industry before the pandemic and continues to do so today. Finally, when the first three priorities are met, Chevron has a track record of repurchasing shares, as it has done in 13 of the last 17 years.

CHEVRON, CLEAN ENERGY FUELS EXTEND ADOPT-A-PORT INITIATIVE TO REDUCE EMISSIONS

May 11, 2021 - Chevron announced today that its wholly owned subsidiary Chevron U.S.A. Inc. (Chevron) is investing an additional \$20 million in the Adopt-a-Port initiative with California renewable natural gas (RNG) provider Clean Energy Fuels Corp. Chevron has now invested a total of \$28 million in the initiative, which provides truck operators – large fleets and owner-operators – serving the ports of Los Angeles and Long Beach with cleaner, carbon-negative RNG to reduce emissions.

In addition to providing funding for Adopt-a-Port, Chevron supplies RNG to Clean Energy stations near the ports. Chevron’s funding will allow truck operators to subsidize the cost of buying new or converting to RNG powered trucks. Clean Energy, meanwhile,

will manage the program, including offering fueling services for qualified truck operators.

Truck operators participating in the program, which supports the ports' Clean Trucks Program and Clean Air Action Plan, agree to fuel up at the Clean Energy stations supplied with Chevron RNG. Truck operators and their import and export customers are expected to reduce greenhouse gas emissions under California's Low Carbon Fuel Standard program while also reducing smog-forming NOx emissions by up to 98 percent compared to diesel trucks, helping local communities.

"Extending our agreement with Clean Energy demonstrates the strength of our partnership in providing low carbon fuels to our customers," said Andy Walz, Chevron president of Americas Fuels & Lubricants. "Along with other recent investments like Brightmark, CalBio, selling branded renewable diesel in San Diego County, and piloting hydrogen fueling stations and EV charging stations, Adopt-a-Port shows Chevron's commitment to increasing renewables in support of our business in order to provide affordable, reliable and ever-cleaner energy to the market."

"Chevron's increased commitment to this project will allow us to extend favorable funding to smaller, independent operators, which means cleaner, RNG-fueled trucks operating in the ports," said Greg Roche, Clean Energy vice president of Sustainability. "The resulting positive environmental impact will help to reduce local air pollution while also eliminating climate pollutants."

Jansz-IO Compression Project to Proceed

SAN RAMON)—July 1, 2021 - Chevron today announced that its wholly owned subsidiary Chevron Australia Pty Ltd. (Chevron Australia) as operator and the Gorgon joint venture participants will proceed with the approximately \$4 billion (AU\$6 billion) Jansz-IO Compression (J-IC) project.

Nigel Hearne, Chevron Eurasia Pacific Exploration and Production president, said J-IC represents Chevron's most significant capital investment in Australia since the sanctioning of the Gorgon Stage 2 project in 2018.

"Using world-leading subsea compression technology, J-IC is positioned to maintain gas supply from the Jansz-IO field to the three existing LNG trains and domestic gas plant on Barrow Island," Hearne said.

"This will maintain an important source of clean-burning natural gas to customers that will enable energy transitions in countries across the Asia Pacific region."

A modification of the existing Gorgon development, J-IC will involve the construction and installation of a 27,000-tonnes normally unattended floating Field Control

Station (FCS), approximately 6,500 tonnes of subsea compression infrastructure and a 135km submarine power cable linked to Barrow Island.

Construction and installation activities are estimated to take approximately five years to complete.

J-IC follows the Gorgon Stage 2 project, which is nearing completion of the installation phase, to supply gas to the Gorgon plant from four new Jansz-IO and seven new Gorgon wells.

The Chevron-operated Gorgon Project is a joint venture between the Australian subsidiaries of Chevron (47.333 percent), ExxonMobil (25 percent), Shell (25 percent), Osaka Gas (1.25 percent), Tokyo Gas (1 percent) and JERA (0.417 percent).