

TIDBITS

A variety of articles, excerpts and items of interest taken from Chevron's news releases and media reports compiled by the CRA Communications Committee

Chevron Announces First Quarter 2023 Results

- Reported earnings of \$6.6 billion; adjusted earnings of \$6.7 billion
- Cash flow from operations of \$7.2 billion; free cash flow of \$4.2 billion
- Shareholder distributions of \$6.6 billion, up 65 percent from first quarter 2022

Apr. 28, 2023-- Chevron Corporation today reported earnings of \$6.6 billion (\$3.46 per share - diluted) for first quarter 2023, compared with \$6.3 billion (\$3.22 per share - diluted) in first quarter 2022. Included in the current quarter was a \$130 million tax charge related to changes in the energy profits levy in the United Kingdom. Foreign currency effects decreased earnings by \$40 million. Adjusted earnings of \$6.7 billion (\$3.55 per share - diluted) in first quarter 2023 compared to adjusted earnings of \$6.5 billion (\$3.36 per share - diluted) in first quarter 2022.

Earnings Summary

Millions of dollars	<u>Three months ended March 31</u>	
	<u>2023</u>	<u>2022</u>
Earnings by business segment		
Upstream	\$5,161	\$6,934
Downstream	1,800	331
All Other	(387)	(1,006)
Total	\$ 6,574	\$6,259

"We're delivering strong financial results and increasing cash returned to shareholders," said Mike Wirth, Chevron's chairman and chief executive officer. The company's return on capital employed has been greater than 12 percent for seven consecutive quarters, and the company returned \$6.6 billion to shareholders in the first quarter, an increase of 65 percent from last year.

"At the same time, we're investing more to help grow future energy supplies," Wirth continued. "We intend to leverage our capital discipline, advantaged assets and financial strength to deliver lower carbon energy to our customers and superior cash distributions to our shareholders," Wirth concluded. The company increased its dividend per share by approximately 6 percent in the first quarter and recently increased its targeted annual share repurchase rate to \$17.5 billion.

Financial Highlights

- First quarter 2023 earnings increased compared to first quarter 2022 primarily due to higher margins on refined product sales, partially offset by lower upstream realizations.
- Sales and other operating revenues in first quarter 2023 were \$48.8 billion, compared to \$52.3 billion in the year-ago period primarily due to lower commodity prices.
- Worldwide net oil-equivalent production was down 3 percent from the year ago quarter primarily on lower international production due to the end of the Erawan concession in Thailand.
- Capex in the first three months of 2023 was up 55 percent from a year ago primarily due to higher investment in the United States.

- Free cash flow excluding working capital was lower than a year ago mainly due to higher capex. Over the past two years, the company has generated over \$80 billion in cash flow from operations and over \$60 billion of free cash flow.
- Total shareholder distributions were \$6.6 billion during the quarter, including dividends of \$2.9 billion and share repurchases of \$3.75 billion (over 22 million shares repurchased during the quarter). The company expects to repurchase \$4.375 billion in shares in second quarter 2023.
- The company's Board of Directors declared a quarterly dividend of one dollar and fifty-one cents (\$1.51) per share, payable June 12, 2023, to all holders of common stock as shown on the transfer records of the Corporation at the close of business on May 19, 2023.

Business Highlights

- Achieved first oil at the Mad Dog 2 project in the Gulf of Mexico.
- Started crude oil liftings from Venezuela, supplying 8.7 million barrels of crude oil to the U.S. during the first quarter.
- Winning bids submitted on 75 exploration blocks in Gulf of Mexico lease sale 259, subject to final government approval.
- Announced an expansion of the Bayou Bend carbon capture and sequestration project in the U.S. Gulf Coast through an acquisition of nearly 100,000 acres of pore space, positioning Bayou Bend to become one of the largest carbon storage projects in the U.S.

UPSTREAM

- U.S. upstream earnings were lower than a year ago, primarily on lower realizations.
- Net oil-equivalent production was down slightly from first quarter 2022, primarily due to the Eagle Ford asset sale.
- International upstream earnings were lower than a year ago primarily due to lower realizations, lower sales volumes, and higher tax charges related to changes in the energy profits levy in the United Kingdom, partially offset by lower operating expenses.
- Net oil-equivalent production was down 64,000 barrels per day from a year earlier primarily due to the end of the Erawan concession in Thailand.

DOWNSTREAM

- U.S. downstream earnings were higher compared to a year ago primarily due to higher margins on refined product sales, partially offset by higher operating expenses and lower earnings from the 50 percent-owned Chevron Phillips Chemical Company.
- Refinery crude oil input decreased 3 percent compared to a year ago, primarily due to planned turnaround impacts at the El Segundo, California refinery.
- Refinery product sales were up 3 percent from a year ago, primarily due to higher renewable fuel sales following the Renewable Energy Group, Inc. acquisition and higher jet fuel demand.
- International downstream earnings were higher compared to a year ago primarily due to higher margins on refined product sales, partially offset by higher operating expenses.
- Refinery crude oil input increased 1 percent from the year-ago period as refinery runs increased due to higher demand.
- Refined product sales increased 10 percent from the year-ago period, primarily due to higher demand for jet fuel as restrictions from the pandemic continue to ease.

ALL OTHER

- All Other consists of worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities and technology companies.
- Net charges decreased compared to a year ago primarily due to lower stock-based employee benefit costs, higher interest income, lower foreign currency charges and lower pension settlement costs.

Walmart Teams Up with Cummins and Chevron to Debut First 15-liter Renewable Natural Gas Engine on the Road in North America

Outfitted with the inaugural Cummins X15N™ CNG engine designed for heavy-duty transportation fleets, the first-of-its-kind truck will travel across the country fueling up at Chevron CNG locations to demonstrate the next-era in lower carbon.

April 18, 2023 – Walmart is reaching a new destination in its goal for a zero-emissions transportation fleet with the debut of the first North American—and the first of five— 15-liter compressed natural gas engine that will be incorporated into Walmart’s private fleet. The X15N™ engine is supplied by Cummins and fueled by Chevron with compressed natural gas (CNG) linked to renewable natural gas. The Walmart truck will make its inaugural trip from Indiana to California, making pit stops along the way to refuel at Chevron stations.

Last year, Walmart announced several first-of-their-kind initiatives among its Class 8 transportation fleet as the retailer pursues its goal to achieve zero emissions across global operations by 2040. And just in time for Earth Week, the introduction of this CNG-powered truck is an important milestone in the retailer’s journey.

“Walmart transportation is focused on the continuous piloting of solutions that aren’t just changing the industry, but are having a lasting impact on the world,” said Fernando Cortes, senior vice president of transportation at Walmart. “We are proud to team with Cummins and Chevron to develop industry-leading advancements that pave toward a lower carbon future.”

While trucking has historically relied on diesel to fuel its engines, a move toward renewable natural gas is an important step toward lowering fleet emissions. Renewable natural gas is produced when biomethane from decomposing organic matter – such as cow manure or landfill waste – is captured, treated and processed into natural gas. Methane that is not captured and processed is 25 times more potent than carbon dioxide (CO₂) at trapping heat within the atmosphere leading to climate change.

“Working with partners like Walmart to test new products like the X15N gives Cummins valuable real-world data that helps us validate our engines prior to moving into full production,” said Puneet Jhavar, general manager – Spark Ignited Products for Cummins. “Chevron has also been very helpful in our test; to help increase CNG fuel availability that will enable adoption of alternate technologies faster.”

At the end of the road, it will be featured at the Advanced Clean Transportation (ACT) Expo in Anaheim, California, on May 1-4. At ACT, the vehicle will be on display and available for attendees to jump in and take a ride.

“Chevron is constantly pursuing solutions that drive progress toward a lower carbon future,” said Andy Walz, Chevron’s president of Americas Products. “Partnering with Walmart and Cummins on the road trip and demonstration can help us deliver that progress today for transportation, the industry, and customers who rely on all of our products to advance a lower carbon economy.”

ABOUT CUMMINS INC.

Cummins Inc. is a global technology company designing, manufacturing, distributing and servicing a broad portfolio of reliable, clean power solutions; including diesel, natural gas, hybrid, electric and other alternative solutions. Established in 1919 and headquartered in Columbus, Indiana (U.S.), Cummins serves customers in more than 190 countries and territories around the world.

ABOUT WALMART INC.

Walmart Inc. helps people around the world save money and live better - anytime and anywhere - in retail stores, online, and through their mobile devices. Each week, approximately 240 million customers and members visit more than 10,500 stores and numerous eCommerce websites in 20 countries. With fiscal year 2023 revenue of \$611 billion, Walmart employs approximately 2.1 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity.

Chevron Road Trip Demonstrates Renewable Gasoline Blend

Apr. 17, 2023-- Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX), kicked off a road trip today across the U.S. Gulf Coast to showcase an innovative new gasoline blend with more than 50 percent renewable content. People from Chevron and Toyota will be driving Toyota's Tundra, RAV4 and Camry on this road trip with the objective of demonstrating the fuel, which is more than 40 percent less carbon intensive than traditional gasoline on a lifecycle basis.

The road trip will run from Mississippi through Louisiana before concluding in Texas. During the tour, Chevron representatives will talk with members of the public about the benefits of lower carbon fuels like biofuels and renewable gasoline blend. Renewable gasoline blend can notably reduce lifecycle emissions and be used in the existing automotive fleet and with the existing fueling network. People can follow the tour on Twitter and LinkedIn using the hashtag #futurefuelsshowcase.

Chevron believes the future of transportation is lower carbon and is growing its offering of biofuels solutions for customers. The company produces and markets biodiesel, renewable diesel, and renewable natural gas, and is currently building hydrogen fueling infrastructure in California. To complement these efforts, Chevron has developed, produced, and tested blends of renewable gasoline with the goal of such blends being manufactured using today's infrastructure and used in almost any gasoline-powered vehicle to deliver an immediate carbon intensity reduction over traditional gasoline.

Renewable gasoline blends use a variety of feedstocks and technologies to achieve carbon intensity reductions. Along with innovation from engine manufacturers and public policy supporting lower carbon fuels, renewable gasoline blends are intended to reduce the carbon intensity of light and medium duty vehicles already on the road.

"Multiple solutions are needed to help lower the carbon intensity of the transportation sector," said Andy Walz, Chevron's president of Americas Products. "With more than 265 million gasoline-powered vehicles on the road today in the United States, renewable gasoline blends could empower virtually all drivers to have a role in a lower carbon transportation future. We are excited to partner with Toyota for the opportunity to demonstrate lower carbon technologies that are compatible with internal combustion engines."

Chevron and Toyota are exploring new technologies for fueling light- and heavy-duty vehicles and are pursuing a strategic alliance to explore new hydrogen-fuel solutions in the transportation sector.

Chevron and the Angelicoussis Group Announce Ammonia Carrier Joint Study Agreement

Apr. 13, 2023-- Chevron Corporation, through its subsidiary Chevron Shipping Company LLC, and the Angelicoussis Group, through its Energy Transition division, Green Ships, announced a Joint Study Agreement (JSA) to explore how tankers can be used to transport ammonia, a potential lower carbon marine fuel. The initial study will evaluate the ammonia transportation market, existing infrastructure, the safety aspects of ammonia, potential next generation vessel requirements and a preliminary system to transport ammonia between the U.S. Gulf Coast and Europe. Future opportunities will focus on additional global markets.

Ammonia is a carrier of hydrogen and is believed to have potential to lower the carbon intensity of the marine industry. Through the JSA, the Angelicoussis Group and Chevron aim to advance ammonia's technical and commercial feasibility at scale, particularly as an export for petrochemicals, power, and mobility markets.

"We are pleased to collaborate with the Angelicoussis Group on this study, help advance lower carbon energy at scale and progress marine transportation of ammonia," said Mark Ross, President of Chevron Shipping Company. "I'm proud of the collaboration between Chevron Shipping, Chevron New Energies and the Angelicoussis Group and look forward to driving progress toward our energy transition goals."

"Global value chain solutions are critical for growing the hydrogen market, and we believe shipping will play a crucial role. Chevron is leveraging its international functional marine expertise and collaborating with the Angelicoussis Group to pursue the delivery of lower carbon proof points to the market," said Austin Knight, Vice President, Hydrogen, Chevron New Energies.

"Through collaborating with Chevron Shipping Company on this study, we aim to make a meaningful contribution to prepare our industries for the transition towards lower carbon operations," said Maria Angelicoussis, CEO of the Angelicoussis Group. "Combining our many years of experience in seaborne transport of liquid and gaseous energy sources with Chevron's vast experience in the energy business provides a solid basis for this endeavor."

"Ammonia has potential as a hydrogen vector and is considered one of the alternative fuel options to decarbonize shipping. We believe this study will contribute towards identifying the technical, operational and commercial challenges of carrying ammonia at scale and using it as a fuel in a safe and sustainable way," said Stelios Troulis, Green Ships and Energy Transition Director for the Angelicoussis Group.

Chevron and the Angelicoussis Group have a long-standing relationship dating back to 2000. Since then, the partnership has grown from conventional vessels to include multiple LNG carriers, as well as joint work on energy transition initiatives. The teaming of Chevron Shipping, Chevron New Energies and the Angelicoussis Group on this study supports and accelerates both organizations' ambitions to become leading, global clean energy providers by focusing on all aspects of the hydrogen supply chain.

ABOUT THE ANGELICOUSSIS GROUP

The Angelicoussis Group was founded in 1947 and provides world class shipping services across the LNG, tanker and dry bulk markets. The Group is a privately held family business and is headed by Maria I. Angelicoussis who became CEO in 2021. Angelicoussis Group is headquartered in Athens, Greece and has over 8,000 professionals across the globe (onboard and onshore). Angelicoussis Group established Green Ships in 2022 to lead all energy transition engagements with its partners, customers, and other stakeholders across a broad range of value chains pertaining to its shipping activities. More information about the Angelicoussis Group is available at www.angelicoussisgroup.com.

Our Operations

Explainer: 5 Myths About the Oil and Gas Industry

March 31, 2023--The energy industry is complicated and often misunderstood. In this article, we dispel five commonly held misconceptions about the oil and gas sector.

Myth 1: The world no longer needs oil and gas

Demand for oil and gas is rising as the world's population and production of goods expands. Energy security depends on reliable and secure sources that should include renewables as well as oil and gas.

- The International Energy Agency predicts that oil demand will continue to rise until at least 2026.
- The International Renewable Energy Agency forecasts that most of the world's energy can come from renewable sources by 2050.

Myth 2: Oil and gas companies aren't really reducing their emissions

At Chevron, we believe the future of energy is lower carbon.

We're building on our strengths as we aim to lead in lower carbon intensity oil, products and natural gas. Chevron is also advancing new products and solutions that reduce the carbon emissions of major industries. For example, we are:

- Developing and producing renewable fuels and reducing methane emissions and the carbon intensity of our operations.
- Collaborating with Japan's Mitsui Oil Exploration Company to explore the feasibility of advanced geothermal energy in Japan.
- Working with Algonquin Power & Utilities Corp. to build a solar energy project intended to generate renewable energy for our West Texas and New Mexico operations.

Myth 3: Companies don't need permits to drill

Energy companies such as Chevron are required to obtain permits to drill on state, federal or private land.

Permits play a critical role in our ability to produce. Mike Wirth, our chairman and chief executive officer, called for an improved process to facilitate increased domestic operations.

"In the short term, permitting reform is the single thing that could enable not only the oil and gas industry, but the renewable industry to continue to grow supplies in this country," Wirth said during a recent CNN interview.

Myth 4: All U.S. oil comes from Texas

While it's true that Texas is considered the energy capital of the world, the Lone Star State is not the lone provider.

Chevron produces oil and gas around the world. Within the U.S., our operations span Texas, New Mexico, Colorado, California and the Gulf of Mexico.

Myth 5: The industry only hires engineers

Petroleum engineers represent just a portion of the industry's diverse workforce. Geologists, doctors, marine scientists and environmentalists are part of a diverse spectrum of specialists who have found their calling in the energy industry.

We also employ nutritionists, helicopter pilots—and even a general manager of health and medical.

Chevron's Global Carbon Capture, Utilization, and Storage Efforts Help Lower Carbon Intensity

March 28, 2023—Carbon capture, utilization, and storage (CCUS) is the process of capturing carbon dioxide (CO₂), either to prevent it from entering the atmosphere or to directly remove it from the atmosphere, then reusing the captured CO₂ in products such as cement or permanently storing that CO₂ underground.

It's a tool Chevron is deploying to lower the carbon intensity of our existing assets. We are also looking to grow our CCUS business and target third-party emitters as potential partners and customers. We believe deploying CCUS on a large scale is imperative to meeting the world's goals to reduce greenhouse gas emissions.

Major Projects

CCUS can help reduce the carbon intensity of industrial operations and is a critical component of meeting the global greenhouse gas reduction ambitions of the Paris Agreement.

- Gorgon is one of the world's largest integrated carbon capture and storage (CCS) projects, which has captured more than 7 million tonnes of CO₂ to date. It's located off the northwest coast of Western Australia on Barrow Island, a nature reserve that is home to more than 2,600 species of subterranean and terrestrial plants and animals.
- Quest, we are 20% investor in the Quest CCS project in Alberta, Canada. This project is the world's first commercial-scale CCS project to address carbon emissions in the Canadian oil sands. After its first year, it has reduced greenhouse gas emissions by approximately 1 million tonnes each year.

Proposed Projects

We are working together with other entities to develop carbon capture and storage opportunities around the globe, from technology pilots that are underway to proposed CCS projects that are in the early design and permitting stages. This includes working on the projects and with the organizations below to examine everything from capture to transportation to storage options at various sites.

- Bayou Bend, we're seeking to develop the Bayou Bend Carbon Capture and Storage hub in a joint venture with Talos Energy Inc. and Carbonvert, Inc. The

first offshore lease in the United States dedicated to CO₂ storage, the hub will be located in the U.S. Gulf of Mexico off the coast of southeast Texas.

- Eastridge CCS Project, at Chevron's Kern County facility in California, we are planning to store CO₂ deep underground as part of a proposed CCS project that aims to reduce carbon intensity of our operations in San Joaquin Valley.

Emerging Opportunities

We are working with organizations and governments around the world to explore CCUS opportunities in various regions.

- Houston CCS Alliances, industrial facilities in Houston, Texas, make up one of the largest concentrated sources of CO₂ in the United States. More than 10 industry partners, including Chevron, are making plans to capture and store up to 100 million metric tons of CO₂ a year by 2040 from industrial facilities.
- Australia, we are part of three joint ventures granted an interest by the Australian government in three greenhouse gas assessment permits to explore storing carbon. The three tracts that we are exploring total nearly 7.8 million acres—an area larger than Belgium.
- Singapore, we've joined a new consortium to evaluate and advance the development of large-scale CCUS solutions in Singapore. Together, we'll research, test and develop technological, logistical and operational solutions for CCUS there.

Technology Pilots and Investments

We are piloting technology and investing where it makes sense in order to help accelerate CCUS to advance a lower carbon future.

- Carbon Clean Technology Pilot, Carbon Clean's technology is designed to reduce the costs and physical footprint required to capture CO₂. We are testing this technology on a gas turbine in our San Joaquin Valley facility.
- Kern River, we are testing a project from the U.S. Department of Energy (Cooperative Agreement No. DE-FE0031944) to find ways to reduce the cost of capturing CO₂ from post-combustion gas. We're partnering with Svante and the National Energy Technology Laboratory on this six-month pilot. Tests will take place at our facility in the San Joaquin Valley in California.
- McKittrick, carbon capture on a commercial scale is key to lowering the carbon intensity of our operations and may help others to lower theirs. We've partnered with CarbonPoint Solutions and Carbon Clean on a project that captures CO₂ from our cogeneration plant's gas turbine in the San Joaquin Valley.
- Carbon Engineering, we invested in British Columbia-based Carbon Engineering's Direct Air Capture technology which removes CO₂ directly from the atmosphere.
- Blue Plant, the "U" in CCUS stands for "utilization." CO₂ can be used as a raw material for building and other purposes. We invested in Blue Planet Systems, a Los Gatos, California, company that makes rocks from CO₂ to use in place of quarried limestone in building materials. We're also working with the company to examine possible pilot projects for carbon use.

Corteva Agriscience, Bunge and Chevron Announce Collaboration to Produce Winter Canola to Meet Growing Demand for Lower Carbon Renewable Fuels

March 14, 2023--Corteva Inc. (NYSE: CTVA), Bunge (NYSE:BG) and Chevron U.S.A. Inc., a subsidiary of Chevron Corporation, announced today a commercial collaboration to introduce proprietary winter canola hybrids that produce plant-based oil with a lower carbon profile. The goal is to increase the availability of vegetable oil feedstocks primarily for the growing domestic renewable fuels market. The companies plan to introduce the winter canola crop into the southern United States with an intention to create a new revenue opportunity for farmers with a sustainable crop rotation.

The proprietary winter canola hybrids from Corteva can be used in a double crop system, following soybeans or cotton. “We’re pleased to work with Bunge and Chevron to bring a new option in the southern U.S. that will deliver solutions for farmers to increase productivity and sustainability on their acres, as well as contribute to the need for renewable and less carbon-intensive fuel options,” said Chuck Magro, CEO, Corteva Agriscience.

Bunge Chevron Ag Renewables, the joint venture between Bunge and Chevron, plans to contract with farmers to purchase the harvested winter canola crop and use the oil to produce renewable fuel. In addition to providing farmers a new income opportunity, adding winter canola to a rotation provides a cover crop which can enhance soil health by holding more nutrients, water, and carbon in the soil. A pilot program is expected to be conducted in the 2022-23 growing season to fine-tune best management practices.

“Rotational cover crops play a key role in our strategy to continue to develop next generation lower carbon feedstocks. As a leader in oilseed processing, we are pleased to work together with Corteva and Chevron to bring this crop innovation to farmers and process it into sustainable solutions for consumers. This is another step in our commitment to creating clear paths to support the decarbonization of the industry,” said Greg Heckman, Bunge CEO.

The companies plan to continue to explore opportunities to sustainably improve farming options and produce lower carbon renewable fuels.

“Chevron is committed to advancing a lower-carbon energy future, and we recognize renewable fuels like biodiesel and renewable diesel are a solution to do that,” said Kevin Lucke, President of Chevron Renewable Energy Group. “Feedstock innovation is a critical element of the growth of the renewable fuels industry, and innovative solutions like double-crop winter canola not only benefit the lower-carbon future, but also benefit farmers, consumers and the environment.”

ABOUT BUNGE

At Bunge, our purpose is to connect farmers to consumers to deliver essential food, feed and fuel to the world. With more than two centuries of experience, unmatched global scale and deeply rooted relationships, we work to put quality food on the table, increase sustainability where we operate, strengthen global food security, and help communities prosper. As the world’s leader in oilseed processing and a leading producer and supplier of specialty plant-based oils and fats, we value our partnerships with farmers to improve the productivity and environmental efficiency of agriculture across our value chains and to bring quality products from where they’re grown to where they’re consumed. At the same time, we collaborate with our customers to create and reimagine the future of food, developing tailored and innovative solutions to meet evolving dietary needs and trends in every part of the world. Our Company is headquartered in St. Louis, Missouri, and we have almost 23,000 dedicated employees working across approximately 300 facilities located in more than 40 countries.

ABOUT CORTEVA AGRISCIENCE

Corteva, Inc. is a publicly traded, global pure-play agriculture company that combines industry-leading innovation, high-touch customer engagement and operational execution to profitably deliver solutions for the world's most pressing agriculture challenges. Corteva generates advantaged market preference through its unique distribution strategy, together with its balanced and globally diverse mix of seed, crop protection, and digital products and services. With some of the most recognized brands in agriculture and a technology pipeline well positioned to drive growth, the company is committed to maximizing productivity for farmers, while working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come.

Chevron and JERA sign MOU to explore carbon capture and storage projects in United States and Australia

Mar. 7, 2023-- Chevron New Energies (Chevron), a division of Chevron U.S.A. Inc., and JERA Co., Inc. (JERA) have signed a Memorandum of Understanding (MOU) that provides a framework for their collaboration on carbon capture and storage (CCS) projects located in the United States and Australia. This MOU has the potential to expand the significant liquid natural gas (LNG) relationship that Chevron and JERA have today, and further demonstrates the commitment and dedication both companies have to advancing lower carbon solutions.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230307006048/en/>

This MOU furthers the collaboration between the companies in the lower carbon space, following the November 2022 announcement of their collaboration on the potential co-development of lower carbon fuel in Australia and the study of liquid organic hydrogen carriers (LOHC) in the United States.

"We have a long-standing LNG relationship with JERA that continues to progress, with the intent of bringing affordable, reliable, and ever-cleaner solutions to our customers," said Chris Powers, Vice President of Carbon Capture Utilization and Storage at Chevron. "We have deep experience and capability in subsurface and are actively developing CCS projects around the world. We understand that without long-term relationships like the one we have with JERA, we wouldn't be able to develop these resources and move at the pace we have been moving to further our energy transition goals."

Gaku Takagi, Executive Officer, Head of the Resource Procurement & Investment Division of JERA, said, "Under its 'JERA Zero CO2 Emissions 2050' objective, JERA has been working to reduce CO2 emissions from its domestic and overseas businesses to zero by 2050. JERA and Chevron have worked together to bring stable and reliable LNG to our customers over the years, and this CCS collaboration further demonstrates our strong commitment to advance lower carbon solutions. Chevron brings significant expertise and experience in the CCS business, so we look forward to working together as we aim to transition to a decarbonized society."

ABOUT JERA

Established in 2015, JERA is an equal joint venture of two major Japanese electric power companies, TEPCO Fuel & Power Incorporated and Chubu Electric Power Company and produces about 30% of all electricity in Japan. JERA is an energy company with global reach

that has strength in the entire energy supply chain, from participation in LNG upstream projects and fuel procurement, through fuel transportation to power generation. JERA, which stands for Japan's Energy for a New Era, will take on the challenge of achieving net zero CO2 emissions from its domestic and overseas businesses by 2050 and is supporting an energy transition in an environmentally and socially responsible manner. For more details: <https://www.jera.co.jp/english/>

Bayou Bend Expands Carbon Capture Project to Onshore Southeast Texas

March 6, 2023 -- Bayou Bend CCS LLC ("Bayou Bend"), a carbon capture and sequestration project located along the Texas Gulf Coast, announced today an expansion of its carbon dioxide ("CO2") storage footprint through the acquisition of nearly 100,000 acres onshore in Chambers and Jefferson Counties, Texas. The increased acreage positions Bayou Bend to be one of the largest carbon storage projects in the United States.

Combined with the previously announced approximately 40,000 acres offshore Beaumont and Port Arthur, Texas, the expanded Bayou Bend project now encompasses nearly 140,000 acres of pore space for permanent CO2 sequestration. The total acreage holds a gross storage capacity of more than one billion metric tons, positioning Bayou Bend to be a leading carbon transportation and storage solution for industrial emitters located in the Houston Ship Channel and Beaumont / Port Arthur region, one of the largest industrial corridors in the country.

Bayou Bend is a joint venture between Chevron U.S.A. Inc. ("Chevron"), through its Chevron New Energies division, Talos Energy Inc. (NYSE: TALO) ("Talos"), through its Talos Low Carbon Solutions division, and Carbonvert, Inc. ("Carbonvert"). Equity interests in Bayou Bend remain 50 percent Chevron, 25 percent Talos and 25 percent Carbonvert. Effective March 1, 2023, Chevron became the operator of the LLC.

Robin Fielder, Executive Vice President – Low Carbon Strategy and Chief Sustainability Officer of Talos, said: "We are excited about Bayou Bend and building the best regional carbon sequestration hub with the right storage infrastructure adjacent to two major Southeast Texas industrial corridors. Our partnership is committed to developing safe, reliable, cost-effective decarbonization solutions while enabling continued economic growth in the region. Today's announcement solidifies Bayou Bend's position as Southeast Texas's leading carbon sequestration project."

Chris Powers, Vice President, CCUS, Chevron New Energies, said: "Delivering CCUS and other lower carbon solutions to harder-to-abate industries is fundamental to Chevron New Energies' mission. As a Southeast Texas native, I know how vital these industries are to our local communities and their economies. With this expansion, Bayou Bend is positioned to offer CCUS solutions across a broad region of the Gulf Coast, from Houston to Orange and into western Louisiana."

Alex Tiller, President and CEO of Carbonvert, said: "Expanding Bayou Bend, alongside our partners Chevron and Talos, is Carbonvert's next step to enabling critical large-scale carbon removal and reduction projects. This expansion sets us up well to achieve Carbonvert's goal of sequestering 100 million tonnes before 2032 and underscores our position as one of the leading independent, pure-play carbon capture and storage developers in the world. We are grateful for the opportunity to serve such an important community in Southeast Texas and the greater Gulf Coast economy."

Jefferson County Judge Jeff Branick said: "We are pleased that Chevron, Talos, and Carbonvert are progressing – and expanding – Bayou Bend in Jefferson County and the greater Golden Triangle area. This project has the potential to further enhance the economic strength of our community, and we look forward to working with the venture in their endeavor."

Chambers County Judge Jimmy Sylvia said: "The expansion of Bayou Bend into Chambers County presents the region with a significant opportunity to ensure the continued economic vitality of the eastern Houston Ship Channel, Mont Belvieu area and eastern Chambers County for years to come. We look forward to our partnership with the developers."

Winnie Area Chamber of Commerce Executive Director Debbie Breaux said: "Southeast Texas is home to some of the state's most vital industries and we are excited about the opportunity to work with Chevron, Talos, and Carbonvert. Projects like Bayou Bend are directly linked to our mission of providing a desirable quality of life and economic environment, and we look forward to continued collaboration."

In 2021, Talos and Carbonvert were selected as the winning bidders for the Texas General Land Office's Jefferson County, Texas, carbon storage lease, located in state waters offshore Beaumont and Port Arthur, Texas. It remains the first and only offshore lease in the U.S. dedicated to CO2 sequestration. Chevron joined the Bayou Bend joint venture in May 2022.

Chevron Opens Second CNG station in California

*Progresses Goal of 40,000 million BTU Production of
Renewable Natural Gas per Day by 2030*

March 1, 2023 — Chevron U.S.A. Inc. announced today the opening of its second compressed natural gas (CNG) station in the state of California, increasing availability of lower carbon fuels to heavy duty vehicles. This newest station is a collaboration between Valley Pacific, one of California's largest fuel marketers, and Chevron.

"Chevron has seen strong demand for our CNG fuel offering from new and existing customers," said Nuray Elci, Chevron's general manager for Renewables. "CNG is a lower-carbon fuel for fleets. Chevron is expanding our production of renewable natural gas (RNG) which will reduce carbon intensity even further. Chevron's farm-to-fuel offerings will help our customers meet their lower-carbon goals."

Chevron plans 30 CNG stations in California by 2025, helping us advance our goal of producing 40,000 million BTUs of RNG per day by 2030.

Chevron's CNG efforts complement the strength of its traditional products business with new offerings that help customers support a lower carbon future. CNG and RNG are essential technologies in this portfolio of solutions.

"Valley Pacific is pleased to collaborate with Chevron to bring access to CNG at the Highway 99 and 198 interchange, their first marketer partnered CNG station. We've been working with Chevron and their quality fuels for years and we are proud to now extend that relationship to CNG," said Nathan Crum, President, and CEO, of Valley Pacific. "We are planning a grand-opening celebration on March 1, and I hope the community turns out to show their support. Many thanks to the Valley Pacific team for making this happen."

Customers can visit the newest CNG station at 8835 W. Goshen Avenue in Visalia. Valley Pacific is a 75+ year Chevron fuel marketer with 303 employees that supplies more than 207 fuel stations across California. With 148 Chevron and six Texaco locations, Valley Pacific is a key Chevron fuel marketer in California.

ABOUT VALLEY PACIFIC

Since 1947, Valley Pacific has supplied high-quality, competitively priced fuels and lubricants throughout California. A family-owned and locally managed company, they are one of the state's largest fuel marketers. Strategically located through the state's agricultural and rural belts in the Central Valley, Central Coast, and the North Coast, Valley Pacific provides services throughout California and beyond. More information about Valley Pacific is available at www.valleypacific.com

Humor Section – Wedding Bells are Ringing....

Boyfriend: Please bring me a screwdriver.

Girlfriend: Flat head, Phillips, or Vodka?

And that was when I knew she was the one.

A prospective husband in a book store: "Do you have a book called "Husband-the Master of the House?"

Store clerk: "Sir, fiction and comics are on the 2nd floor."

A wedding guest list is the single most political thing you will ever do...unless you become the President of the United States.

Will you...

- Be at my beck and call?*
- Get me an awesome present?*
- Do the electric slide and cotton-eyed joe?*
- Buy an expensive dress you'll never wear again?*
- Be my **Bridesmaid?***

Apparently RSVPing to a wedding invitation "Maybe next time" isn't the correct response.

I was invited to a wedding with "Smart casual" attire. Now I'll be spending three weeks figuring out what the hell that means.

I'm the best man at my buddy's second wedding...Is it appropriate to open my dinner speech with "Welcome back everyone."

My 4-year-old cousin was the flower girl at her aunt's wedding – confused about her role and what she was celebrating, she sang Happy Birthday the whole way down the aisle...

Nothing like a wedding to make you want to kick all of your immediate family in the shin.

Rules for a Happy Marriage

1. *Never both be angry at the same time.*
2. *Never yell at each other unless the house is on fire.*
3. *If one of you has to win an argument, let it be your mate.*
4. *If you have to criticize, do it lovingly.*
5. *Never bring up mistakes of the past.*
6. *Neglect the whole world rather than each other.*
7. *Never go to sleep with an argument unsettled.*
8. *At least once everyday try to say one kind or complimentary thing to your life's partner.*
9. *When you have done something wrong, be ready to admit it and ask for forgiveness.*
10. *It takes two to make a quarrel, and the one in the wrong is the one who does the most talking.*

Marriage (mar-riage) noun – *An endless sleepover with your favorite weirdo*