

COMMUNICATIONS COMMITTEE NEWS / TIDBITS

This quarter we saw an unprecedented number of Chevron press releases. Captured below is an introductory paragraph of each. If you are interested in reading the entire release, you should access the website with the link: <https://Chevron.com/investors> and select the tab “Press Releases”.

Chevron Achieves Top Certification Scores for Environmental Performance

Jun. 29, 2022-- Chevron announced that the company’s participating North American upstream assets earned Project Canary’s highest ratings on operational and environmental performance. Project Canary’s independent analysis was conducted on Chevron assets in Texas and Colorado by the Denver-based climate tech and environmental assessment company.

Chevron Completes Acquisition of Renewable Energy Group

Jun. 13, 2022-- Chevron today completed its [previously announced](#) acquisition of Renewable Energy Group, Inc. following approval by REG stockholders.

“We have brought together companies with complementary capabilities, assets, and customer relationships to make Chevron one of the leading renewable fuels companies in the United States,” said Mark Nelson, executive vice president of Downstream & Chemicals for Chevron. “Chevron now offers our customers an expanded suite of cost-effective, lower carbon solutions that utilize today’s fleets and infrastructure.”

Chevron, Cummins Team on Renewable Natural Gas Engine Demonstration with Walmart

Jun. 8, 2022-- Chevron U.S.A. Inc., a subsidiary of Chevron, today announced definitive agreements to supply fuel linked to renewable natural gas for a Walmart Inc. demonstration of Cummins Inc.’s new 15-liter natural gas engine for heavy-duty trucks. As part of the agreements, Walmart will provide heavy-duty trucks for Cummins to integrate with the new 15-liter natural gas engine, the X15N™, which runs on compressed natural gas (CNG).

Chevron and KazMunayGas Announce Collaboration on Lower Carbon Opportunities

Jun. 7, 2022-- Chevron through its subsidiary Chevron Munaigas Inc. and JSC NC “KazMunayGas” have announced a memorandum of understanding to explore potential lower carbon business opportunities in Kazakhstan. Chevron and KMG plan to evaluate the potential for lower carbon projects in areas such as carbon capture, utilization, and storage (CCUS); hydrogen; energy efficiency and methane management; and carbon financial disclosure methodology.

Chevron Announces Appointment of Dr. Wanda M. Austin as Lead Independent Director

May 26, 2022-- Chevron announced that the independent directors of the Chevron Board have selected Dr. Wanda M. Austin as lead independent director, effective May 25, 2022. Dr. Austin succeeds Dr. Ronald D. Sugar in that role, who will remain on the Chevron Board. Austin has served on the Chevron Board since December 2016.

Chevron Evolves Leadership Structure to Further Enhance Execution

May 26, 2022-- Chevron today announced a simplified organizational structure and senior leadership changes intended to strengthen execution and pace to deliver on the company's objectives of higher returns and lower carbon.

Effective October 1, 2022, the company will consolidate its Upstream, Midstream and Downstream business segments under a new executive vice president, Oil, Products & Gas, who will oversee the full value chain. As part of this change, the company is consolidating into two Upstream regions – Americas Exploration & Production and International Exploration & Production.

The company is also organizing its Strategy & Sustainability, Corporate Affairs and Business Development functions under a new executive vice president, Strategy, Policy & Development.

The changes build on the company's enterprise-wide transformation in 2020, which has produced improved operational and financial results. The new leadership structure is expected to enable a more integrated approach to capital allocation, asset class excellence and value chain optimization, and facilitate more effective external engagement and business development impact.

Chevron Updates Stockholders at Annual Meeting

May 25, 2022-- Chevron today provided an overview of the company's business plans and operations at its annual stockholders meeting.

"We are focused on delivering higher returns, lower carbon and superior shareholder value," said Michael Wirth, Chevron's chairman and CEO. **"Our strategy is clear: leverage our strengths to deliver lower carbon intensity energy to a growing world. Our capabilities, assets, and customers are distinct advantages. We're building on these strengths as we aim to lead in lower carbon intensity oil, products, and natural gas, and to advance new products and solutions that reduce the carbon emissions of major industries."**

In the past year, Chevron completed the transformation of the organization, integrated Noble Energy's people and assets, and formed Chevron New Energies.

The company is working toward achieving updated targets to reduce the carbon intensity of operations. **"We intend to be a leader in carbon-efficient production of traditional energy while building new energy businesses, where we have competitive advantages,"** Wirth added.

Chevron Launches Carbon Capture and Storage Project in San Joaquin Valley

May 18, 2022-- Chevron U.S.A. Inc., through its Chevron New Energies division, announced it is launching a carbon capture and storage (CCS) project aimed at reducing the carbon intensity of its operations in San Joaquin Valley, California.

Chevron aims to reduce its carbon intensity - the amount of carbon dioxide (CO₂) emitted per unit of energy produced - by installing CO₂ post-combustion capture equipment, capturing the CO₂ and then safely storing it thousands of feet underground. This CCS initiative would begin at Chevron's Kern River Eastridge cogeneration plant in Kern County, California.

Chevron Sanctions Ballymore Project in Deepwater U.S. Gulf of Mexico

May 17, 2022-- Chevron announced today it has sanctioned the Ballymore project in the deepwater U.S. Gulf of Mexico. The project, with a design capacity of 75,000 barrels of crude oil per day, will be developed as a three-mile subsea tieback to the existing Chevron-operated Blind Faith platform. "Chevron's U.S. Gulf of Mexico production is some of the lowest carbon intensity production in our portfolio at around 6 kg CO₂ equivalent per barrel of oil equivalent and is a fraction of the global industry average," said Steve Green, president of Chevron North America Exploration and Production. "Once complete, Ballymore is expected to add a reliable supply of U.S.-produced energy to help meet global demand.

Chevron Announces \$250,000 Donation to New Mexico Wildfire Relief Efforts

May 16, 2022-- Chevron today announced a contribution of \$250,000 from the Chevron Global Community Fund to the All Together NM Fund and Taos Community Foundation to support relief efforts for wildfires in New Mexico.

Chevron and Pertamina Announce Partnership on Lower Carbon Opportunities

May 12, 2022-- Chevron, through its subsidiary Chevron New Ventures Pte. Ltd. (Chevron), and Indonesia's PT Pertamina (Persero) today announced a partnership to explore potential lower carbon business opportunities in Indonesia. Aimed at serving local and potentially regional customers, Chevron and Pertamina plan to consider novel geothermal technologies; carbon offsets through nature-based solutions; carbon capture, utilization, and storage (CCUS); as well as lower carbon hydrogen development, production, storage, and transport.