

## 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*

### Our Operations

#### **\$500 million Investment in Emerging Lower Carbon Technologies**

April 30, 2024-- Jim Gable, president of [Chevron Technology Ventures \(CTV\)](#), recently spoke at a BloombergNEF event in New York. He talked about Chevron's continued support for innovative energy technologies and businesses.

Three key takeaways:

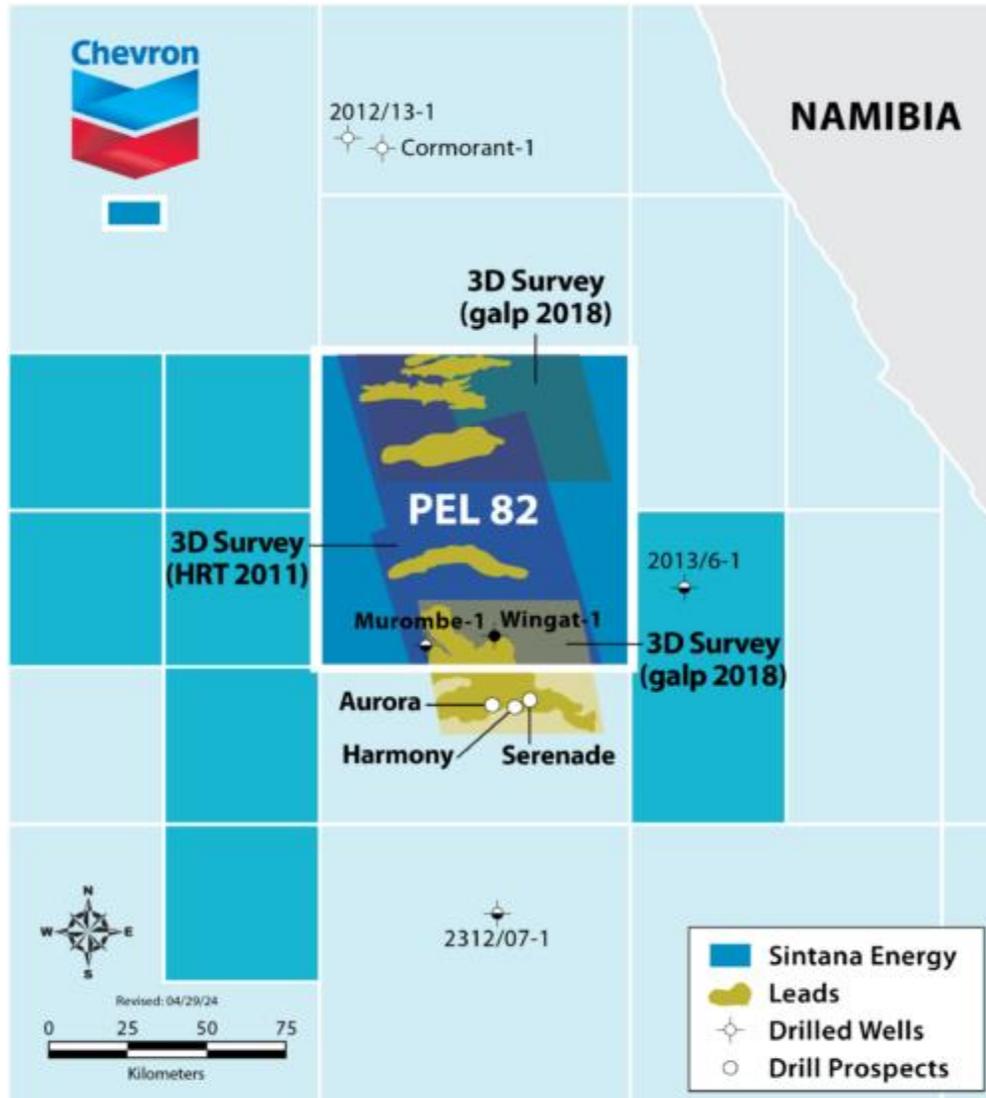
- CTV has launched its \$500 million Future Energy Fund III. This is CTV's largest fund to date focused on lower carbon technologies.
- This new fund will focus on Series A, B and C companies that are developing innovative energy solutions.
- Chevron plans to spend \$8 billion between 2021 and 2028 to develop lower carbon businesses. (This is in addition to a \$2 billion investment in carbon reduction projects.)

### **Chevron Entry into PEL 82**

April 29, 2024--Sintana Energy Inc. is pleased to announce that Chevron Namibia Exploration Limited ("CNEL"), an affiliate of Chevron Corp. has executed an agreement effective April 28<sup>th</sup> that provides for their entry into Petroleum Exploration License 82 ("PEL 82") with the assumption of an 80% working interest and operatorship. NAMCOR, the National Petroleum Corporation of Namibia, and Custos Energy (Pty) Ltd. ("Custos") will each maintain a 10% carried interest in PEL 82. Sintana maintains an indirect 49% interest in Custos.

PEL 82 governs blocks 2112B AND 2212A located in the Walvis Basin, offshore Namibia. PEL 82 is one of the Walvis Basin's most attractive opportunities.

- Approximately 70% of total block area is covered by existing seismic – over 3,500 km of 2D and 9,500 km<sup>2</sup> of 3D data.
- Previous drilling activity on PEL 82 includes the Murombe-1 and Wingat-1 wells.
  - Results confirmed the regional extension and presence of the Barremian-Aptian oil-prone source rock (Kudu shale).
  - The Murombe-1 penetrated the Baobab sands returning approximately 20% porosity.
  - The Wingat-1 well recovered 38-41 degree API oil to surface.



“We are pleased to announce the continuing expansion of our in-country partnership with Chevron through their entry in PEL 82. This is one of the most advanced and interesting opportunities offshore Namibia outside of the Orange Basin.” said Knowledge Katti, Chairman and Chief Executive Officer of Custos, and a director of Sintana. “We are pleased to see our efforts over the last decade on PEL 82 result in this important step forward adding further to Namibia’s world class offshore opportunity.” he added.

“The expanding partnership with Chevron in Namibia speaks to the quality of our Namibian portfolio.” said Robert Bose, CEO and Board Member of Sintana. “The timeliness of our entry and the unmatched nature of our portfolio continue to be demonstrated as Namibia emerges as the world’s next great hydrocarbon province.” he added.

In conjunction with the farm-in, Custos is pleased to announce that it has entered into a co-operation agreement with the Walvis Bay Poverty Reduction Trust (“WBPRT”) providing that the WBPRT will be the primary beneficiary of Custos’s corporate social responsibility efforts.

**ABOUT SINTANA ENERGY:**

The Company is engaged in petroleum and natural gas exploration and development activities on five large, highly prospective, onshore and offshore petroleum exploration licenses in Namibia, and in Colombia's Magdalena Basin.

### **Chevron Reports First Quarter 2024 Results**

- Reported earnings of \$5.5 billion; adjusted earnings of \$5.4 billion
- Worldwide production 12 percent higher than a year ago
- Returned \$6 billion cash to shareholders; eighth straight quarter over \$5 billion
- Achieved key project milestones in Kazakhstan, East Mediterranean and U.S.

April 26, 2024--Chevron Corporation reported earnings of \$5.5 billion (\$2.97 per share - diluted) for first quarter 2024, compared with \$6.6 billion (\$3.46 per share - diluted) in first quarter 2023. Foreign currency effects increased earnings by \$85 million. Adjusted earnings of \$5.4 billion (\$2.93 per share - diluted) in first quarter 2024 compared to adjusted earnings of \$6.7 billion (\$3.55 per share - diluted) in first quarter 2023.

### **Earnings Summary**

Millions of dollars	<b><u>Three months ended March 31</u></b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
Earnings by business segment		
Upstream	\$5,239	\$5,161
Downstream	783	1,800
All Other	(521)	(387)
<b>Total</b>	<b>\$5,501</b>	<b>\$6,574</b>

### **Financial Highlights**

- First quarter 2024 earnings decreased compared to last year primarily due to lower margins on refined product sales and lower natural gas realizations, partly offset by higher upstream sales volumes in the U.S.
- Worldwide production was up 12 percent from a year ago primarily due to the acquisition of PDC and strong operational performance in the Permian and DJ Basins in the U.S. and the Tengizchevroil affiliate in Kazakhstan, partly offset by planned downtime in Nigeria.
- Capex in the first quarter of 2024 was up from last year largely due to higher investments in upstream, including post-acquisition spend on legacy PDC assets.
- Cash flow from operations was lower than a year ago mainly due to lower earnings and higher spend on expansion of the retail marketing network and asset retirements, partly offset by lower working capital.
- The company returned \$6.0 billion of cash to shareholders during the quarter, including dividends of \$3.0 billion and share repurchases of nearly \$3.0 billion.
- The company's Board of Directors declared a quarterly dividend of one dollar and sixty-three cents (\$1.63) per share, payable June 10, 2024, to all holders of common stock as shown on the transfer records of the corporation at the close of business on May 17, 2024.

### **Business Highlights and Milestones**

- Started up WPMP at the company's 50 percent-owned affiliate, Tengizchevroil, with the first pressure boost facility compressor online and first metering station conversion completed.

- Reached final investment decision to add midstream infrastructure expected to increase production capacity at the Tamar gas field in Israel to 1.6 billion cubic feet per day.
- Entered an agreement to assume a 60 percent operated interest in Uruguay's AREA OFF-1 offshore exploration block, subject to customary closing conditions.
- Expanded fuel marketing network in key U.S. West Coast and Gulf Coast markets, encompassing more than 250 retail stations.
- Launched a \$500 million Future Energy Fund III focused on venture investments in technology-based solutions that have the potential to enable affordable, reliable and lower carbon energy.
- Drilled onshore and offshore stratigraphic wells to delineate carbon dioxide storage potential through the company's joint venture Bayou Bend CCS LLC.
- Reached final investment decision to build an oilseed processing plant in Louisiana through the company's joint venture Bunge Chevron Ag Renewables LLC.
- Announced the company's first solar-to-hydrogen production project that is expected to utilize solar power and non-potable water from existing assets in California.
- Withdrew from Chevron's nonoperated working interests in Myanmar effective April 1, 2024.

### **Upstream**

- U.S. upstream earnings were higher than the year-ago period primarily due to higher sales volumes, including from legacy PDC assets, partly offset by higher depreciation, depletion and amortization mainly from higher production, and lower realizations.
- U.S. net oil-equivalent production was up 406,000 barrels per day from a year earlier primarily due to the acquisition of PDC and higher production in the Permian and DJ Basins.
- International upstream earnings were lower than a year ago primarily due to lower natural gas realizations, partly offset by favorable tax impacts, including the absence of first quarter 2023 tax charges related to the energy profits levy in the United Kingdom, higher liquids realizations and favorable foreign currency effects.
- Net oil-equivalent production during the quarter was down 39,000 barrels per day from a year earlier primarily due to a planned turnaround in Nigeria and normal field declines, partly offset by stronger operational performance at Tengizchevroil

### **Downstream**

- U.S. downstream earnings were lower compared to last year primarily due to lower margins on refined product sales and higher operating expenses mainly from planned shutdowns.
- Refinery crude unit inputs, including crude oil and other inputs, decreased 6 percent from the year-ago period primarily due to a planned shutdown at the Pascagoula, Mississippi refinery.
- Refined product sales were flat compared to the year-ago period.
- International downstream earnings were lower compared to a year ago primarily due to lower margins on refined product sales.
- Refinery crude unit inputs, including crude oil and other inputs, increased 2 percent, while refined product sales decreased 2 percent from the year-ago period.

### **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 increased compared to a year ago primarily due to lower interest income and higher employee benefit costs.

### **Tengizchevroil Starts WPMP Operations at Tengiz Oil Field in Kazakhstan**

April 25, 2024 – Chevron Corporation announced today that its 50 percent owned affiliate Tengizchevroil LLP (TCO) has safely commenced operations at its Wellhead Pressure Management Project (WPMP) at the Tengiz oil field in Kazakhstan.

TCO achieved this milestone by converting its first metering station at Tengiz to low pressure and activating the associated Pressure Boost Facility (PBF). This marks important progress for TCO's overall expansion project at Tengiz.

The WPMP is designed to maintain the existing processing plants' full capacity (approx. 28 million tonnes per annum), by lowering the flowing pressure at the wellheads and then boosting the pressure to the existing plants.

"This is a significant step towards completion of the Future Growth Project (FGP). It is also important progress for the modernization of the existing base business at Tengiz and demonstrates TCO's commitment to safely and reliably manage operations, while maximizing the ultimate recovery of resources critical to global energy security," said Clay Neff, President of Chevron International Exploration and Production.

The start-up of additional PBF compressors and the conversion of the remaining metering stations in the oil gathering system at Tengiz, from high pressure to low pressure, is scheduled for completion through the remainder of the year.

The final phase of TCO's expansion project, FGP, is on track to conclude in the first half of 2025. This will enable TCO to expand Tengiz crude oil production by an incremental 12 million tons per annum (260,000 barrels a day).

"This accomplishment highlights the vital role of partnership. Together with the Republic of Kazakhstan and our other partners, we have safely started operations at the WPMP, which is a positive development as we continue our focus on the FGP-WPMP expansion project," said Derek Magness, Managing Director of Chevron's Eurasia Business Unit.

### **Chevron Corporation 2024 Annual Meeting May 29, 2024**

April 15, 2024-We are pleased to announce that the Company will conduct its 2024 Annual Meeting of Stockholders ("Annual Meeting") solely by live audio webcast in lieu of an in-person meeting at 8:00 a.m. PDT on Wednesday, May 29, 2024. The Board believes this meeting format will enhance and facilitate attendance by providing convenient access for all of our stockholders. We have planned and designed the meeting to encourage stockholder participation, protect stockholder rights, and promote transparency.

#### **We Encourage Participation**

Stockholders of record owning Chevron common stock at the close of business on Monday, April 1, 2024, are entitled to participate in and vote at the Annual Meeting. To participate in the Annual Meeting, including to vote and ask questions, stockholders should go to the meeting website at [www.virtualshareholdermeeting.com/CVX2024](http://www.virtualshareholdermeeting.com/CVX2024), enter the 16-digit control number

found on your proxy card, voting instruction form, or Notice Regarding the Availability of Proxy Materials, and follow the instructions on the website. If your voting instruction form or Notice Regarding the Availability of Proxy Materials does not indicate that you may vote those shares through the [www.proxyvote.com](http://www.proxyvote.com) website and does not include a 16-digit control number, you should contact your bank, broker, or other nominee (preferably at least five days before the Annual Meeting) and obtain a “legal proxy” in order to be able to attend, participate in, or vote at the Annual Meeting. The Annual Meeting will be opened for access beginning at 7:45 a.m. PDT on May 29, 2024.

### **We Welcome Questions from Stockholders**

We will have a question-and-answer session during the Annual Meeting. Questions may be submitted in advance of the meeting at [www.proxyvote.com](http://www.proxyvote.com) or live during the meeting at [www.virtualshareholdermeeting.com/CVX2024](http://www.virtualshareholdermeeting.com/CVX2024). If we are not able to get to every question submitted, we will post a summary of the remaining questions and answers on [www.chevron.com/investors/stockholder-services](http://www.chevron.com/investors/stockholder-services)

### **Technical Difficulties and Additional Questions**

If you have difficulty accessing the Annual Meeting, please call 844-976-0738 (toll free) or 303-562-9301 (international). Technicians will be available to assist you. Please submit any additional questions, comments, or suggestions by email at [corpgov@chevron.com](mailto:corpgov@chevron.com).

**Stockholders may vote electronically until 11:59 p.m. EDT on Tuesday, May 28, 2024. However, if you are an employee of Chevron and hold Chevron common stock through an employee stock or retirement benefit plan, you must vote any shares held in a plan by 11:59 p.m. EDT on Thursday, May 23, 2024, or such other date as determined by the plan fiduciary or trustee.**

View documents:

[Notice of Meeting and Proxy Statement](#) | [Annual Report](#)

## **Chevron Pledges a Contribution of \$3 million towards Relief Efforts for the Floods in Kazakhstan**

April 8, 2024 – Chevron Corporation, through its subsidiary Chevron Munaigas Inc., announced today that it is contributing \$3 million as assistance to communities in Kazakhstan which are affected by the widespread flooding across the country.

“As a longstanding partner of Kazakhstan, Chevron is committed to helping the country in its relief efforts as it works to manage the devastating impact of flooding,” said Derek Magness, the Managing Director of Chevron’s Eurasia Business Unit. “We understand the critical role these resources play in addressing the immediate needs of communities during this crisis. Chevron expresses its unwavering support for the people of Kazakhstan in these challenging times.”

Since the start of its operations in Kazakhstan more than 30 years ago, Chevron has invested over \$460 million in social projects in the country. In 2020, Chevron became one of the first and largest contributors in Kazakhstan to respond to the COVID-19 emergency with over \$20 million donation of medicines and equipment.

## **Chevron Invests in Carbon Capture and Removal Technology Company, ION Clean Energy**

April 4, 2024-- Chevron New Energies, a division of Chevron U.S.A. Inc., announced a lead investment in ION Clean Energy, a Boulder-based technology company that provides post-combustion point-source capture technology through its third-generation ICE-31 liquid amine system. ION raised \$45 million in Series A financing led by CNE. The capital raised will continue to fund ION's organizational growth and commercial deployment of its ICE-31 liquid amine carbon capture technology for hard-to-abate emissions.

CNE looks to use ION's ICE-31 technology to service customers with high volume and low concentration CO<sub>2</sub> emissions. This investment also provides CNE with the opportunity to partner with ION customers on projects to scale the technology sooner.

"We continue to make progress on our goal to deliver the full value chain of carbon capture, utilization, and storage (CCUS) as a business, and we believe ION is a part of this solution. ION has consistent proof points in technology performance, recognition from the Department of Energy, partnerships with global brands, and a strong book of business that it brings to the relationship," said Chris Powers, vice president of CCUS & Emerging with CNE. "ION's solvent technology, combined with Chevron's assets and capabilities, has the potential to reach numerous emitters and support our ambitions of a lower carbon future. We believe collaborations like this are essential to our efforts to grow carbon capture on a global scale."

"We have truly special solvent technology. It is capable of very high capture efficiency with low energy use while simultaneously being exceptionally resistant to degradation with virtually undetectable emissions. That's a pretty powerful combination that sets us apart from the competition. This investment from Chevron is a huge testament to the hard work of our team and the potential of our technology," said ION founder and Executive Chairman Buz Brown. "We appreciate their collaboration and with their investment we expect to accelerate commercial deployment of our technology so that we can realize the kind of wide-ranging commercial and environmental impact we've long envisioned."

In conjunction with this investment, ION also announced Timothy Vail will join the company as Chief Executive Officer. Vail was previously CEO of Arbor Renewable Gas, LLC. He was also Founder and CEO of G2X Energy, Inc., and serves as an Operating Partner for OGCI Climate Investments, LLP.

"With this investment, we are well positioned to grow ION into a worldwide provider of high-performance point source capture solutions," said Vail. "This capital allows us to accelerate the commercial deployment of our carbon capture technology."

This investment in ION expands Chevron's technology portfolio to include conventional amine-based capture technology while complementing an existing portfolio of CCUS O. CIBC Capital Markets served as the exclusive financial advisor to ION for the raise.

### **About ION Clean Energy, Inc.**

ION was founded in 2008 in Boulder, Colorado and is a worldwide leader in carbon dioxide capture technologies that reduce overall costs and make CO<sub>2</sub> capture a more viable option for hard-to-abate emissions. The company is commercializing proprietary liquid absorbent process technology that demonstrates transformational performance and is more effective and cost efficient than current commercial solutions to capture CO<sub>2</sub> emissions from power generation and industrial point sources. Most significantly, ION's technology can capture more than 95% of

CO<sub>2</sub> emissions with extremely low emissions, unprecedented solvent stability, and low energy requirements. [www.ioncleanenergy.com](http://www.ioncleanenergy.com).

## **Oil Market Report – April 2024** **International Energy Agency**

### **Highlights**

- World oil demand growth continues to lose momentum with 1Q24 growth of 1.6 mb/d, 120 kb/d below our previous forecast due to exceptionally weak OECD deliveries. With the post-Covid rebound now largely complete, and vehicle efficiencies and an expanding EV fleet acting as further drags on oil demand, growth in 2024 and 2025 slows to 1.2 mb/d and 1.1 mb/d, respectively.
- Non-OPEC+, led by the US, is set to drive world supply growth through 2025. For 2024, global output is forecast to rise by 770 kb/d to 102.9 mb/d. Non-OPEC+ production will expand by 1.6 mb/d, while OPEC+ supply could fall 820 kb/d if voluntary cuts remain in place. In 2025, global growth could rise to 1.6 mb/d. Non-OPEC+ is forecast to lead gains, rising 1.4 mb/d, while OPEC+ output could increase by 220 kb/d if curbs stay in place.
- Global refinery throughputs are forecast to rise by 1 mb/d to 83.3 mb/d in 2024, 160 kb/d less than in last month's Report, on lower Russian runs, unplanned outages in Europe and still-tepid Chinese activity. Throughputs are projected to increase by 830 kb/d to 84.2 mb/d in 2025, as non-OECD growth of 1.1 mb/d more than offsets declines in the OECD.
- Global observed oil inventories rose by 43.3 mb in February to a seven-month apex with oil on water at its highest level in 15 months. By contrast, on land stocks fell to their lowest since at least 2016. OECD industry stocks decreased by 7.6 mb in February, remaining 65.1 mb below the five-year average. Early data indicate that they built by 22 mb in March.
- ICE Brent crude futures hit a six-month high of \$90/bbl in early April amid escalating tensions in the Middle East, attacks on Russian refineries and an extension of OPEC+ outputs cuts through June. Crude's price strength was underpinned by bullish investor sentiment, with exchange net fund positions in Brent rising to their highest in a year

### **Chevron Announces Opening of Fab Labs at HBCUs** **Establishment of Cutting-edge Fab Labs at Fort Valley State University and Florida A&M University**

March 28, 2024-- Chevron U.S.A. Inc., a subsidiary of Chevron Corporation, and the Fab Foundation today announced the official opening of Fab Labs at Fort Valley State University and Florida A&M University (FAMU).

Chevron, in collaboration with the Fab Foundation, has unveiled the establishment of cutting-edge Fab Labs at Fort Valley State University and FAMU. These facilities mark a significant step towards advancing STEM education, research and innovation in the middle Georgia and Tallahassee communities.

The Chevron Fab Labs aim to provide students, faculty and the broader communities with state-of-the-art technology and resources to foster creativity, hands-on learning experiences and entrepreneurial skills. Through this strategic partnership with the Fab Foundation, a renowned

leader in digital fabrication and STEM education, Chevron is expanding access to advanced manufacturing tools and technologies that are shaping the future of work.

"We are thrilled to expand our partnership with the Fab Foundation to bring Chevron Fab Labs to Fort Valley State University and FAMU," said Jennifer Michael, Chevron's Social Investment Manager. "These labs will serve as innovation hubs to empower individuals to harness their creative potential, develop essential STEM skills, and contribute to building a more sustainable and inclusive future. At Chevron, we strive to empower people around the world to achieve their aspirations and meet their full potential. Our partnerships across the globe aim to advance progress and strengthen communities."

The Chevron Fab Labs will feature state-of-the-art equipment such as 3D printers, laser cutters and electronics workstations. Students and community members will have the opportunity to engage in a wide range of activities, including prototyping, digital design, coding, robotics and more. By providing access to these resources, Chevron is empowering individuals to explore new ideas, collaborate on interdisciplinary projects, and drive impactful solutions to real-world challenges.

"Historically Black Colleagues and Universities are critically important anchors in our U.S. communities, bringing higher education and economic opportunity to individuals who have historically been excluded. They have produced many of this country's greatest scientists, mathematicians, politicians, advocates for social change and thought leaders," said Sherry Lassiter, President and CEO of the Fab Foundation. "We are excited to be working with FAMU and FVSU to add to their incredible educational portfolios access to advanced technical tools and education such that their students and communities can participate in creating their own technologies and designing our shared future. Chevron-supported Fab Labs include facilities in the following locations: Bakersfield, Richmond, Santa Clara and Central Coast, California; New Orleans, Louisiana; Pascagoula, Mississippi; Houston and Odessa-Midland, Texas. These labs have served thousands of community members."

The Chevron Fab Labs at Fort Valley State University and FAMU underscore Chevron's dedication to education, workforce development and innovative technology solutions. By investing in these world-class facilities, Chevron is not only supporting the next generation of innovators but also fostering a culture of collaboration, diversity, and digital literacy.

### **About Fab Foundation**

The Fab Foundation is a U.S. non-profit 501(c) 3 organization that emerged from MIT's Center for Bits and Atoms. Our mission is to provide access to the tools, the knowledge and the financial means to educate, innovate and invent using technology and digital fabrication to allow anyone to make (almost) anything, and thereby creating opportunities to improve lives and livelihoods around the world. The foundation partners with mission-aligned organizations, consultants and Fab Lab technical mentors to serve a global community of makers and change agents. More information about the Fab Foundation is available at <http://www.fabfoundation.org>.

### **Chevron and JX Sign MOU for Collaboration on Development of CCS Value Chain**

March 18, 2024— JX Nippon Oil & Gas Exploration Corporation and Chevron New Energies, a division of Chevron U.S.A. Inc., have signed a Memorandum Of Understanding ("MOU") that provides a framework to evaluate the export of Carbon Dioxide (CO<sub>2</sub>) from Japan to Carbon

Capture and Storage (CCS) projects located in Australia and other countries in the Asia Pacific region.

The main objective of the MOU is to evaluate the feasibility of the CCS value chain, including capture of CO<sub>2</sub> emitted from industries located in Japan, including JX's affiliates, and transportation by ship from Japan to Chevron's greenhouse gas storage portfolio in Australia. The collaboration will also explore the opportunity to develop suitable transboundary policies and the potential development of CO<sub>2</sub> storage sites in other countries in the Asia Pacific region.



From left: Chevron New Energies President Jeff Gustavson and Vice President, CCUS, Chris Powers; and JX Nippon Oil & Gas Exploration Corp. Executive Vice President, Chief Strategy Officer, and Assistant to the President Tetsuo Yamada and Chief Executive Officer, Chief Digital Officer and President Toshiya Nakahara.

“We look forward to building off our long-standing relationship with JX and ENEOS Group, the largest Japanese global petroleum and metals conglomerate, and hope that this joint study ultimately contributes to the further development of large-scale CCS hubs throughout the Asia Pacific region,” said Chris Powers, Vice President of Carbon Capture, Utilization, and Storage (CCUS) at Chevron. “We believe large-scale CCS value chain projects will play a key role in advancing Asia Pacific’s lower carbon aspirations, and that long-term collaborations are necessary to meet these aspirations.”

“This MOU is achieved thanks to the significant oil and liquefied natural gas (LNG) relationship with Chevron that we have had over seven decades, and further demonstrates the commitment and dedication of the companies in helping advance lower carbon solutions.” said Tetsuo Yamada, Executive Vice President of JX.

“JX has positioned CCS as an important initiative in its business strategy under its “Two-Pronged” approach, in which, in addition to the conventional oil and natural gas development business, decarbonization initiatives centered on CCS/CCUS are another prong of the company’s operations such as the Petra Nova CCUS project in Texas, USA. JX will contribute to the realization of a carbon-neutral society by leveraging the knowledge we have accumulated through our various CCS/CCUS-related businesses,” Yamada added.

## **Bunge Chevron Ag Renewables to Build New Oilseed Processing Plant in Destrehan, Louisiana**

March 4, 2024-- Bunge and Chevron today announced approval of a final investment decision for their joint venture Bunge Chevron Ag Renewables LLC to build a new oilseed processing plant adjacent to its existing processing facility located on the Gulf Coast in Destrehan, LA. The announcement was celebrated with a groundbreaking event at the site.

The plant features a flexible design, intended to allow it to process soybeans as well as softseeds, including novel winter oilseed crops, such as winter canola and CoverCress, among others. Expected to be operational in 2026, the processing facility aims to add scale and efficiencies to Bunge Chevron Ag Renewables, that will allow the company to better meet the increased market demand for renewable fuel feedstocks. The plant is also intended to support the growing feed and protein markets through the production of meal products.

“This new facility is another step in our long-term strategy to improve our capabilities at scale for the renewable fuels market and to reduce the carbon intensity of our own and our customers' value chains,” said Luciano Salvatierra, Bunge’s Senior Vice-President, Renewable Fuels.

The expansion is expected to create more than 150 construction jobs and add 30 new jobs when the plant is operational.

“Having greater ability to process softseeds, including novel winter oilseed crops, will help advance our innovation in the feedstock space and meet the growing demand for renewable fuels,” said Stacey Orlandi, director, Manufacturing, Chevron Renewable Energy Group. “Investments like this one help support farmers and consumers while reducing the lifecycle carbon intensity for transportation fuels.”

Bunge Chevron Ag Renewables is focused on developing renewable fuel feedstocks leveraging Bunge’s expertise in oilseed processing and farmer relationships and Chevron’s expertise in renewable fuels production and marketing. Under the joint venture agreement, Bunge operates the JV’s processing plants in Destrehan and Cairo, Ill.; Chevron has purchase rights for the oil to use as feedstock to manufacture transportation fuels with lower lifecycle carbon intensity.

### **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 strengthen global food security, increase sustainability where we operate, 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 bring quality products from where they’re grown to where they’re consumed. At the same time, we collaborate with our customers to develop tailored and innovative solutions to meet evolving dietary needs and trends in every part of the world. Our Company has its registered office in Geneva, Switzerland and its corporate headquarters in St. Louis, Missouri. We have approximately 23,000 dedicated employees working across approximately 300 facilities located in more than 40 countries.

## **People and Community**

### **A Piece of Local Oil History Donated to Santa Paula, California**

March 1, 2024-Chevron has donated the building that housed the former headquarters of the Union Oil Company of California to the city of Santa Paula, which will use grant money included as part of the donation to rehabilitate a piece of the city's history.

"Acquiring this piece of local history is a major win for our community, and we are looking forward to restoring operations for our residents and visitors to enjoy," said Mayor Leslie Cornejo.

#### **A Brief History**

Union Oil Company of California was founded in a second-floor office of the building in 1890. It continued to serve as headquarters until the company moved to Los Angeles, California, in 1900. In 2005, the company was acquired and became a Chevron affiliate.

Gaynor Shirreffs, president of Chevron's Environmental Management Company (EMC), says the history of the company and the city go hand in hand.

"The historic donation of the former Union Oil Company of California's headquarter building to city of Santa Paula contributes a piece of local history that will continue to serve as a cultural and economic anchor for the community's enjoyment," she said.

#### **History on Display**

After Union Oil Company of California moved to Los Angeles, the building housed a museum showcasing the rich history of the petroleum industry, from drill bits to old gas station signs. The company's second-floor offices were restored for its 100th anniversary in 1990.

The museum was formerly run by the nonprofit California Oil Museum Foundation, which ran into financial hardships during the COVID-19 pandemic.

The city will get a \$2 million grant for any repairs or upkeep. Any unused funds will go into an endowment for additional maintenance.

### ***Humor Section – Today's technology challenges...***

*Thanks to the cloud all my devices are in sync...*

*It's only my brain that doesn't know what's going on.*

*People are prisoners of their phones. That's why they are called cell phones.*

*Sorry, but your password must contain at least 8 characters, upper- and lower-case letter, a symbol or number, a hieroglyph, a haiku, a musical note, the feather of a hawk and a drop of unicorn blood.*

*A billion-dollar idea.*

*A smoke detector that shuts off when you yell, "I'm just cooking."*

*The biggest joke on mankind is that computers have begun asking humans to prove they are not a robot.*

*I hate it when I can't figure out how to operate my iPad and my tech support guy is asleep. She's 5 and it's past her bedtime.*

*Just once, I want the username and password prompt to say, "Close enough."*

*It helps if you imagine auto correct as a tiny little elf in your phone who's trying so hard to be helpful but is in fact quite drunk.*

*In order to make a doctor appointment, he first had to update his operating system, download an app, get a username, choose a password, log in to a health portal, navigate to messages and write his doctor...by then it was too late...he died.*

*Anyone remember the good ol' days, before Facebook, Instagram, and Twitter?  
When you had to take a photo of your dinner, then get the film developed, then go around to all your friends' houses to show them the picture of your dinner?  
No? Me neither. Stop it.*

*Tech support: "I don't think you even know what a hard drive is."*

*Client: "I've driven cross country with my wife, three kids and a dog. I know what a hard drive is."*