



news release

FOR RELEASE

Chevron, CalBio expand partnership on dairy biomethane fuel projects

SAN RAMON, Calif./VISALIA, Calif., Oct. 6, 2022 — Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX), and California Bioenergy LLC (CalBio) announced a joint investment in their second holding company to produce and market dairy biomethane as a renewable natural gas (RNG) transportation fuel in California. At signing, the holding company, CalBioGas Hilmar LLC, secured initial funding from Chevron to build infrastructure for dairy biomethane projects in California’s Merced County.

Manure storage on dairy farms results in the release of methane, a highly potent greenhouse gas. CalBio brings technology and operational experience to help dairy farmers build digesters and methane capture projects to convert this methane to a beneficial use as renewable natural gas, which is considered carbon negative on a lifecycle basis under California’s Low Carbon Fuel Standard. Per the agreement, Chevron will provide additional funding for as many as seven digesters and one central upgrading facility across a cluster of dairy farms in Merced County.

The cluster of digesters has been awarded California Department of Food and Agriculture grants, which must be augmented with additional capital to complete the projects. When complete – expected in 2023 – Chevron will take 100 percent of the renewable natural gas produced to market in the California vehicle fuels market.

“This project brings together support from many groups, including seven California Dairy farmers, who are national leaders in milk and cheese production; Chevron, one of California’s largest energy companies; and grant funding from the California Department of Food and Agriculture. The strong support from these partners will help California with its emission reduction targets,” said Neil Black, president of CalBio. “These projects are also benefiting the local community through job creation and protecting local air and water quality.”

As part of its lower carbon objectives, Chevron is complementing the strength of its traditional products business with new offerings that help customers support a lower carbon future. Carbon negative renewable natural gas produced from dairy biomethane is an essential part of its portfolio of solutions.

“We are excited to continue our partnership with CalBio and work with local communities and farmers to develop lower carbon fuel solutions,” said Andy Walz, president of Americas Fuels & Lubricants for Chevron. “The investment underscores our commitment to produce 40,000 MMBTU/D of RNG by 2030 and grow the lower carbon businesses that we believe will be a bigger part of the future.”

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ABOUT CALIFORNIA BIOENERGY

CalBio is a leading developer of dairy digesters for generating renewable electricity and vehicle fuel in California. Founded in 2006, CalBio has worked closely with the dairy industry and state agencies to develop programs to help the state achieve its methane reduction goals while delivering a new revenue source to California dairies. For more information, visit: www.calbioenergy.com

ABOUT CHEVRON

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable, and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and growing lower carbon businesses along with our traditional business lines. More information about Chevron is available at www.chevron.com.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the

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