press release

chevron invests in carbon capture and utilization startup

technology ventures funds blue planet

Houston, Texas, January 14, 2021 — Chevron Corporation (NYSE: CVX) today announced a Series C investment in San Jose-based Blue Planet Systems Corporation ("Blue Planet"), a startup that manufactures and develops carbonate aggregates and carbon capture technology intended to reduce the carbon intensity of industrial operations.

Chevron Technology Ventures' ongoing investment in carbon capture and utilization technologies supports Chevron's focus on a diverse portfolio of lower-carbon solutions. In connection with its investment, Chevron and Blue Planet also executed a letter of intent to collaborate on potential pilot projects and commercial development in key geographies, with the goal of jointly advancing lower-carbon opportunities.

Blue Planet creates carbonate-based building aggregate made from flue gas-captured CO2. Distinct from some other industrial carbon capture and utilization technologies, Blue Planet's process does not require CO2 purification and enrichment prior to use which can reduce cost and unit energy consumed during capture. Founded in 2013, Blue Planet's technology potentially enables permanent capture of CO2 in building materials at scale, converting CO2 to a lower-carbon product for sale in the growing global market of aggregates.

"Carbon capture, utilization, and storage, or CCUS, is viewed to be essential to advancing progress toward the global net zero ambition of the Paris Agreement," said Barbara Burger, VP of innovation and president of Technology Ventures at Chevron. "This investment is made through our Future Energy Fund which focuses on startups with lower-carbon technologies that can scale commercially, and we welcome Blue Planet to this portfolio," said Burger.

"Chevron is a leader in scouting and identifying innovative and game-changing approaches to lower-carbon intensity," said Brent Constantz, founder, CEO, and chief scientist at Blue Planet. "The investment may also provide future opportunities to incorporate Blue Planet's approach into Chevron's projects."

About Chevron Technology Ventures

Chevron Technology Ventures (CTV) pursues externally developed technologies and new business solutions that have the potential to enhance the way Chevron produces and delivers affordable, reliable, and ever-cleaner energy. CTV leverages innovative companies and technologies to strengthen Chevron's core operations and identifies new opportunities to shape the future of energy. For more information, visit www.chevron.com/technology/technology-ventures.

NOTICE

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 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," "forecasts," "projects," "believes," "seeks," "schedules," *"estimates," "positions," "pursues," "may," "can," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised," "potential" 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 our products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly *during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's ability to successfully integrate the operations of Chevron and Noble Energy and achieve the anticipated benefits from the acquisition of Noble Energy; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 18 through 21 of the company's 2019 Annual Report on Form 10-K, as* *updated by Part II, Item 1A, "Risk Factors" in the company's subsequently filed Quarterly Reports on Form 10-Q, and in other subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.*

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