Chevron and MOL to study CO_2 shipping from Singapore to Australia

SINGAPORE/SAN RAMON -- (BUSINESS WIRE)— November 10, 2022 — Chevron Corporation (NYSE: CVX), through its Chevron New Energies International Pte. Ltd. (Chevron) subsidiary, and Mitsui O.S.K. Lines, Ltd. (MOL) today announced the signing of a Joint Study Agreement (JSA) on the feasibility of transporting liquified carbon dioxide (CO_2) from Singapore to permanent storage locations offshore Australia.

At the signing ceremony in Singapore were Mr. Chris Powers, Vice President, Carbon Capture Utilization and Storage, Chevron New Energies and Mr. Yasuchika Noma, Executive Officer of MOL.

Under the JSA, Chevron and MOL will explore the technical and commercial feasibility of initially transporting up to 2.5 million tonnes per annum (Mtpa) of liquified CO_2 by 2030.

The JSA will complement work to be advanced by a recently announced consortium to explore solutions for large-scale carbon capture, transport and permanent storage of CO_2 from Singapore. Through its part in three joint ventures, Chevron was also recently granted an interest in three greenhouse gas assessment permits offshore Australia.

“Developing safe and reliable CO_2 transportation services is a crucial step in developing large scale Carbon Capture, Utilization, and Storage (CCUS) solutions. We are pleased to partner with MOL to explore commercially-ready solutions to focus on realizing this goal,” said Mark Ross, president of Chevron Shipping Company.

"We expect this agreement with MOL to advance the technical and commercial foundations for a regional approach to CCUS, which could provide progress toward the region's net-zero ambitions. No single entity has all the solutions, but genuine collaboration can help us unlock opportunities as we advance our shared goal of a lower carbon future," said Chris Powers, vice president, CCUS, Chevron New Energies.

"As a developer and a provider of social infrastructure service in addition to traditional shipping, MOL is honored and excited to have an opportunity to collaborate with Chevron for opening up CCUS solutions in the Asia Pacific region. We hope to expand our collaboration to wider areas of solutions for decarbonization including CCUS and renewable energies globally," said Yasuchika Noma, Executive Officer of MOL.

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Media Contacts:

Chevron:
Cam Van Ast
cameron.vanast@chevron.com

MOL:
Media Relations Team, Corporate Communication Division
TEL: +81-3-3587-7015
E-mail: mrtmo@molgroup.com

About Chevron

Chevron (NYSE: CVX) 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.

About MOL

Mitsui O.S.K. Lines is a global leading shipping company operating about 800 ships across the world, headquartered in Japan. MOL develops various social infrastructure businesses centering on ocean shipping, technologies and services to meet ever-changing social needs including environmental protection. MOL fleet includes dry cargo ships, liquefied natural gas carriers, Ro-Ro car carrier ships, oil tankers, etc. In addition to the traditional shipping businesses, MOL offers social infrastructure businesses such as real estate, terminal and logistics, offshore wind power, and associated businesses. With one of the largest merchant fleets, 130-plus years of history, experience, and technology, MOL group aims to be a strong and resilient corporate group that provides new value to all stakeholders. For more information about Mitsui O.S.K. Lines, Ltd, please visit https://www.mol.co.jp/en/index.html

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 Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly 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 undertaken or 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 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, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; 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 20 through 25 of the company's 2021 Annual Report on Form 10-K and in 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.*