

Chevron Invests in Carbon Capture and Removal Technology Company, Svante

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Chevron New Energies (CNE), a division of Chevron U.S.A. Inc., and Svante announced that Chevron is the lead investor in Svante's Series E fundraising round, which raised \$318 million that will be used to accelerate the manufacturing of Svante's carbon capture technology.

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"We are advancing a full value chain carbon capture, utilization, and storage (CCUS) business and believe Svante is poised to be a leader in enabling carbon capture solutions," said Chris Powers, vice president of CCUS with CNE. "Innovation is key to enabling these types of breakthrough technologies and lower carbon solutions, and we look forward to applying our experience and expertise to help drive this effort forward."

Since its founding in 2007, Svante has developed carbon capture and removal technology using structured adsorbent beds, known as filters. This funding will support Svante's commercial-scale filter manufacturing facility in Vancouver, which is anticipated to produce enough filter modules to capture millions of tonnes of carbon dioxide (CO₂) per year across hundreds of large-scale carbon capture and storage facilities.

"We are proud that Chevron and a group of existing and new strategic and financial investors have demonstrated their confidence in Svante to be a key player in building a commercially viable carbon management industry," said Claude Letourneau, President and CEO of Svante. "We are working to remove the biggest barriers to rapid deployment of industrial carbon capture by building this manufacturing facility, which we expect will enable us to rapidly expand our order book."

The size and cost of installing carbon capture technology has been a barrier to industry adoption. Svante's modular solid sorbent technology is designed to capture CO₂ from industrial flue gas. It then concentrates it into a high-purity, 95-percent pipeline-grade CO₂ to prepare it for storage or further industrial use. Its approach is tailored specifically to the challenges of separating CO₂ from nitrogen in diluted flue gas, which is typically emitted at low pressures, and in dilute concentrations. Svante's technology is targeted toward industrial decarbonization activities in fields including hydrogen, pulp and paper, lime, cement, steel, aluminum, and chemicals. Svante's filters are also available for direct air capture and carbon dioxide removal.

In 2021, Chevron launched CNE to accelerate lower carbon business opportunities in CCUS, hydrogen, renewable fuels and products, offsets, and emerging technologies. Chevron plans to invest \$10 billion in lower carbon projects through 2028 and remains committed to collaborating in new ways to accelerate progress.

Chevron Technology Ventures made an initial investment in Svante in 2014. In 2020, Chevron launched a project to pilot Svante technology to capture CO₂ from post combustion of natural gas. The project has received funding from the U.S. Department of Energy (project #DE-FE0031944). In collaboration with Svante and the National Energy Technology Laboratory, the technology will be tested at Chevron's Kern River facility in San Joaquin Valley, California, with startup underway this month.

Other fundraising round participants include existing shareholders Temasek, OGCI Climate Investments, Delek US and Hesta AG, and new investors, 3M Ventures (the venture capital arm of 3M Company), Full Circle Capital, GE Vernova, Japan Energy Fund, Liberty Media, M&G Catalyst, Samsung Engineering, TechEnergy Ventures and United Airlines Ventures. J.P. Morgan Securities LLC served as Svante's lead placement agent with RBC Capital Markets as co-lead placement agent. Full Circle Capital acted as financial

advisor to Svante in connection with the transaction.

About Svante

Svante offers companies in emission-intensive industries a commercially viable way to capture large-scale CO₂ emissions from existing infrastructure, either for safe storage or to be used for further industrial use in a closed loop. With the ability to capture CO₂ from industrial sources and directly from the atmosphere in an environmentally sustainable way, Svante makes industrial-scale carbon capture and carbon removal a reality. Svante's Board of Directors includes Nobel Laureate and former Secretary of Energy, Steven Chu. To learn more about Svante, click [here](#) or visit www.svanteinc.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. For more information, please visit 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

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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; 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.

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