Chevron and the Angelicoussis Group Announce Ammonia Carrier Joint Study Agreement

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Chevron Corp. (NYSE: CVX), through its subsidiary Chevron Shipping Company LLC, and the Angelicoussis Group, through its Energy Transition division, Green Ships, announced a Joint Study Agreement (JSA) to explore how tankers can be used to transport ammonia, a potential lower carbon marine fuel. The initial study will evaluate the ammonia transportation market, existing infrastructure, the safety aspects of ammonia, potential next generation vessel requirements and a preliminary system to transport ammonia between the U.S. Gulf Coast and Europe. Future opportunities will focus on additional global markets.

Ammonia is a carrier of hydrogen and is believed to have potential to lower the carbon intensity of the marine industry. Through the JSA, the Angelicoussis Group and Chevron aim to advance ammonia's technical and commercial feasibility at scale, particularly as an export for petrochemicals, power, and mobility markets.

"We are pleased to collaborate with the Angelicoussis Group on this study, help advance lower carbon energy at scale and progress marine transportation of ammonia," said Mark Ross, President of Chevron Shipping Company. "I'm proud of the collaboration between Chevron Shipping, Chevron New Energies and the Angelicoussis Group and look forward to driving progress toward our energy transition goals."

"Global value chain solutions are critical for growing the hydrogen market, and we believe shipping will play a crucial role. Chevron is leveraging its international functional marine expertise and collaborating with the Angelicoussis Group to pursue the delivery of lower carbon proof points to the market," said Austin Knight, Vice President, Hydrogen, Chevron New Energies.

"Through collaborating with Chevron Shipping Company on this study, we aim to make a meaningful contribution to prepare our industries for the transition towards lower carbon operations," said Maria Angelicoussis, CEO of the Angelicoussis Group. "Combining our many years of experience in seaborne transport of liquid and gaseous energy sources with Chevron's vast experience in the energy business provides a solid basis for this endeavor."

"Ammonia has potential as a hydrogen vector and is considered one of the alternative fuel options to decarbonize shipping. We believe this study will contribute towards identifying the technical, operational and commercial challenges of carrying ammonia at scale and using it as a fuel in a safe and sustainable way," said Stelios Troulis, Green Ships and Energy Transition Director for the Angelicoussis Group.

Chevron and the Angelicoussis Group have a long-standing relationship dating back to 2000. Since then, the partnership has grown from conventional vessels to include multiple LNG carriers, as well as joint work on energy transition initiatives. The teaming of Chevron Shipping, Chevron New Energies and the Angelicoussis Group on this study supports and accelerates both organizations' ambitions to become leading, global clean energy providers by focusing on all aspects of the hydrogen supply chain.

About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to enabling human progress. 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 aim to grow our traditional oil and gas business, lower the carbon intensity of our operations and grow new lower carbon businesses in renewable fuels, hydrogen, carbon capture, offsets and other emerging technologies.

About the Angelicoussis Group

The Angelicoussis Group was founded in 1947 and provides world class shipping services across the LNG, tanker and dry bulk markets. The Group is a privately held family business and is headed by Maria I. Angelicoussis who became CEO in 2021. Angelicoussis Group is headquartered in Athens, Greece and has over 8,000 professionals across the globe (onboard and onshore). Angelicoussis Group established Green Ships in 2022 to lead all energy transition engagements with its partners, customers, and other stakeholders across a broad range of value chains pertaining to its shipping activities. More information about the Angelicoussis Group is available at www.angelicoussisgroup.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 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 26 of the company's 2022 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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