

# Chevron and Restore the Earth Foundation Agree to Collaborate on Carbon Offsets Reforestation Project in Louisiana

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Chevron U.S.A. Inc., through its Chevron New Energies division, and Restore the Earth Foundation, Inc. announced agreement for a reforestation project for up to 8,800 acres of property in St. Charles Parish, Louisiana.

The project will bring together Chevron and Restore the Earth Foundation to develop a nature-based solution, which is expected to remove carbon from the atmosphere and be focused on reforesting natural cypress forests and swamps in St. Charles Parish. Chevron will provide funding for Restore the Earth to plant an expected 1.7 million native bald cypress seedlings as part of the project.

"Carbon offsets are expected to play a notable role in global carbon reduction. Chevron New Energies is proud to collaborate with Restore the Earth on our inaugural carbon offsets project - bringing lower carbon solutions to Chevron as well as our customers," said Barbara Harrison, vice president of Offsets & Emerging of Chevron New Energies. "In addition to helping remove carbon, the seedling replanting is anticipated to contribute to local forest and wetland ecosystem restoration."

In 2021, Chevron launched Chevron New Energies to accelerate lower carbon businesses in hydrogen; carbon capture, utilization and storage (CCUS); offsets; and emerging opportunities, as well as support Chevron's continued focus on biofuels. The St. Charles Parish cypress reforestation project is expected to generate carbon offsets that could both help offset Chevron's carbon emissions, and also help customers achieve their lower carbon goals.

"We are excited to launch this partnership with Chevron New Energies. Restore the Earth's landscape-scale reforestation is a nature-based solution critical to addressing climate change and provides so many additional environmental and social benefits to the region and to the nation," said P.J. Marshall, founder and executive director, Restore the Earth Foundation, Inc. "Forward-thinking organizations like Chevron New Energies are initiating impactful and simple solutions that provide for healthy ecosystems, biodiversity, habitat and community resiliency in self-sustaining systems-taking the long-term perspective of generations, decades and centuries, providing for overall well-being, livelihood, identity and culture."

"Partnering with Restore the Earth Foundation and Chevron to accelerate reforestation on Louisiana Wildlife and Fisheries lands helps us to reach the full potential of enhanced, sustained, protected and conserved habitat of wildlife species supporting vegetation and biodiversity on our Wildlife Management Areas," said Jack Montoucet, Secretary of the Louisiana Department of Wildlife and Fisheries. "Additional benefits of the restored Louisiana forested wetlands include the carbon sequestration of the trees supporting climate mitigation and LDWF adaptation goals."

"We are incredibly thankful to have Chevron as a community partner and appreciate their continued commitment to coastal restoration in St. Charles Parish," said Matt Jewell, president of St. Charles Parish.

## 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 seeking to grow lower carbon businesses along with our traditional business

lines. More information about Chevron is available at [www.chevron.com](http://www.chevron.com).

#### About Restore the Earth Foundation

Restore the Earth is a 501(c)(3) not for profit with a mission of restoring the Earth's essential forest and wetland ecosystems. Restore the Earth knows that it is possible to go beyond just protecting our environment-it is possible to restore it. A restored environment at a landscape scale creates incredible value for ecosystems, biodiversity, habitat, communities, business and the Earth. Restore the Earth works together with partners to bring solid solutions to deliver successful restoration to meet strategic objectives. More information about Restore the Earth is available [www.restoretheearth.org](http://www.restoretheearth.org).

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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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