

Chevron and MOECO to Collaborate on Advanced Geothermal Technology

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Agreement could help unlock Japan's significant geothermal potential

Chevron New Energies International Pte, Ltd. (Chevron), and Mitsui Oil Exploration Co., Ltd (MOECO) today announced the signing of a Joint Collaboration Agreement to explore the technical and commercial feasibility of advanced geothermal power generation in Japan.

Building on Chevron and MOECO's long-standing relationship, the new collaboration will study geothermal resource potential across Japan and will evaluate the effectiveness of Advanced Closed Loop (ACL) technology for a future joint pilot project in Japan. Both companies may also assess potential collaboration for advanced geothermal technology opportunities using ACL globally.

Unlike conventional geothermal projects, which use traditional steam turbines requiring high temperatures often found in concentrated locations limited by geological characteristics, ACL can potentially enable access to geothermal resources at a wider range of temperatures and geologies through the application of alternative technology above and below the surface.

"Chevron and MOECO share a goal of delivering lower carbon energy solutions, while meeting the need for reliable, affordable energy," said Barbara Harrison, vice president of Offsets & Emerging, Chevron New Energies. "This collaboration provides an opportunity for Chevron to combine its subsurface capabilities and technologies with MOECO's intimate knowledge of Japan's geothermal potential resource geology and its long history of responsible resource development. The joint team will have the opportunity to test emerging geothermal technology in a real world setting with significant scaling up potential."

"MOECO entered the geothermal business in 2012 and has been expanding its geothermal portfolio since then. In parallel with conventional geothermal, we have been studying ACL technology for many years and we believe this collaboration with Chevron utilizing ACL technology could unlock tremendous geothermal resources in Japan," said Hirotaka Hamamoto, CEO of MOECO. "This joint collaboration with Chevron, who has been a valued partner of MOECO for several decades in the energy industry, is intended to open a new chapter in the geothermal industry as MOECO aims to continue contributing to an environmentally sustainable world as a member of the Mitsui & Co.'s group companies."

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 MOECO

MOECO celebrated its milestone 50th anniversary in 2019. MOECO has been continually devoted to the exploration, development and production of energy resources globally building from the development of our gas projects in offshore Thailand. MOECO now embraces the challenge that comes with the world entering into a new era where society's demands for energy are rapidly changing. We renew our commitment towards delivering energy resources that will strive to meet the demands of a changing society through our global

expansion including the continued development of our geothermal business as one of the core group companies of Mitsui & Co.'s energy business value chain. More information about MOECO is available at www.moeco.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; 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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