

Chevron and JERA advance lower carbon solutions in Asia Pacific and the U.S.

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[Chevron Corp.](#) (NYSE: CVX), through its Chevron New Energies business, and JERA are collaborating on multiple lower carbon opportunities - including production; carbon capture, utilization, and storage; and new technology commercialization - focused on the U.S. and Asia Pacific region.

The companies have signed a Joint Study Agreement to explore the potential co-development of lower carbon fuel in Australia and will conduct a feasibility study expected to be completed in 2023. Lower carbon fuel supplies to be produced in the region would seek to leverage Chevron's LNG and CCS knowledge and experience.

As part of their focus across the hydrogen value chain - including production, export, and transportation - Chevron and JERA will also study liquid organic hydrogen carriers (LOHC) in the U.S. LOHC has the potential to enable efficient hydrogen transport and long duration energy storage applications, essentially using hydrogen as a battery to deliver lower carbon energy on demand. As part of their focus on LOHC, Chevron and JERA have both invested in Hydrogenious LOHC Technologies.

"Chevron and JERA have worked together to bring affordable and reliable energy to our customers in the form of LNG, and we are excited about the opportunity to further build upon this relationship as we identify opportunities to provide ever-cleaner energy," said Jeff Gustavson, president of Chevron New Energies. "Partnership is critical to achieving lower carbon goals, and we believe Chevron has the people, assets, and customers to help drive solutions across the globe."

JERA Corporate Vice President Yukio Kani said, "We believe that strengthening our cooperation with Chevron will not only expand business opportunities for both companies but also contribute to the stable supply of energy in Asia Pacific and the U.S. to transition to a decarbonized society."

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 growing lower carbon businesses along with our traditional business lines. For more information, please visit www.chevron.com.

About JERA

Established in 2015, JERA is an equal joint venture of two major Japanese electric power companies, TEPCO Fuel & Power Incorporated and Chubu Electric Power Company and produces about 30% of all electricity in Japan. JERA is an energy company with global reach that has strength in the entire energy supply chain, from participation in LNG upstream projects and fuel procurement, through fuel transportation to power generation. JERA, which stands for Japan's Energy for a New Era, will take on the challenge of achieving net zero CO2 emissions from its domestic and overseas businesses by 2050 and is supporting an energy transition in an environmentally and socially responsible manner. For more details: <https://www.jera.co.jp/english/>

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM

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