

# Chevron and JX Sign MOU for Collaboration on Development of CCS Value Chain

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JX Nippon Oil & Gas Exploration Corporation ("JX"; President & CEO: Toshiya Nakahara) and Chevron New Energies ("Chevron"), a division of Chevron U.S.A. Inc., have signed a Memorandum Of Understanding ("MOU") that provides a framework to evaluate the export of Carbon Dioxide (CO<sub>2</sub>) from Japan to Carbon Capture and Storage (CCS) projects located in Australia and other countries in the Asia Pacific region.

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Pictured left to right, Jeff Gustavson, President, Chevron New Energies; Chris Powers, Vice President, CCUS, Chevron New Energies; Tetsuo Yamada, Executive Vice President, Chief Strategy Officer, Assistant to President, JX Nippon Oil & Gas Exploration Corp; and Toshiya Nakahara, Chief Executive Officer, Chief Digital Officer, President, JX Nippon Oil & Gas Exploration Corp., signed a Memorandum Of Understanding (MOU) that provides a framework to evaluate the export of Carbon Dioxide (CO<sub>2</sub>) from Japan to Carbon Capture and Storage (CCS) projects located in Australia and other countries in the Asia Pacific region. (Photo: Business Wire)

The main objective of the MOU is to evaluate the feasibility of the CCS value chain, including capture of CO<sub>2</sub> emitted from industries located in Japan, including JX's affiliates, and transportation by ship from Japan to Chevron's greenhouse gas storage portfolio in Australia. The collaboration will also explore the opportunity to develop suitable transboundary policies and the potential development of CO<sub>2</sub> storage sites in other countries in the Asia Pacific region.

"We look forward to building off our long-standing relationship with JX and ENEOS Group, the largest Japanese global petroleum and metals conglomerate, and hope that this joint study ultimately contributes to the further development of large-scale CCS hubs throughout the Asia Pacific region," said Chris Powers, Vice President of Carbon Capture, Utilization, and Storage (CCUS) at Chevron. "We believe large-scale CCS value chain projects will play a key role in advancing Asia Pacific's lower carbon aspirations, and that long-term collaborations are necessary to meet these aspirations."

"This MOU is achieved thanks to the significant oil and liquefied natural gas (LNG) relationship with Chevron that we have had over seven decades, and further demonstrates the commitment and dedication of the companies in helping advance lower carbon solutions," said Tetsuo Yamada, Executive Vice President of JX.

"JX has positioned CCS as an important initiative in its business strategy under its 'Two-Pronged' approach, in which, in addition to the conventional oil and natural gas development business, decarbonization initiatives centered on CCS/CCUS are another prong of the company's operations such as the Petra Nova CCUS project in Texas, USA. JX will contribute to the realization of a carbon-neutral society by leveraging the knowledge we have accumulated through our various CCS/CCUS-related businesses," Yamada added.

## About Chevron

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26 of the company's 2023 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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