

Chevron Invests in Carbon Capture and Removal Technology Company, ION Clean Energy

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Chevron New Energies (CNE), a division of Chevron U.S.A. Inc., announced a lead investment in ION Clean Energy (ION), a Boulder-based technology company that provides post-combustion point-source capture technology through its third-generation ICE-31 liquid amine system. ION raised \$45 million in Series A financing led by CNE. The capital raised will continue to fund ION's organizational growth and commercial deployment of its ICE-31 liquid amine carbon capture technology for hard-to-abate emissions.

CNE looks to use ION's ICE-31 technology to service customers with high volume and low concentration CO₂ emissions. This investment also provides CNE with the opportunity to partner with ION customers on projects to scale the technology sooner.

"We continue to make progress on our goal to deliver the full value chain of carbon capture, utilization, and storage (CCUS) as a business, and we believe ION is a part of this solution. ION has consistent proof points in technology performance, recognition from the Department of Energy, partnerships with global brands, and a strong book of business that it brings to the relationship," said Chris Powers, vice president of CCUS & Emerging with CNE. "ION's solvent technology, combined with Chevron's assets and capabilities, has the potential to reach numerous emitters and support our ambitions of a lower carbon future. We believe collaborations like this are essential to our efforts to grow carbon capture on a global scale."

"We have truly special solvent technology. It is capable of very high capture efficiency with low energy use while simultaneously being exceptionally resistant to degradation with virtually undetectable emissions. That's a pretty powerful combination that sets us apart from the competition. This investment from Chevron is a huge testament to the hard work of our team and the potential of our technology," said ION founder and Executive Chairman Buz Brown. "We appreciate their collaboration and with their investment we expect to accelerate commercial deployment of our technology so that we can realize the kind of wide-ranging commercial and environmental impact we've long envisioned."

In conjunction with this investment, ION also announced Timothy Vail will join the company as Chief Executive Officer. Vail was previously CEO of Arbor Renewable Gas, LLC. He was also Founder and CEO of G2X Energy, Inc., and serves as an Operating Partner for OGCI Climate Investments, LLP.

"With this investment, we are well positioned to grow ION into a worldwide provider of high-performance point source capture solutions," said Vail. "This capital allows us to accelerate the commercial deployment of our carbon capture technology."

This investment in ION expands Chevron's technology portfolio to include conventional amine-based capture technology while complementing an existing portfolio of CCUS technologies. CIBC Capital Markets served as the exclusive financial advisor to ION for the raise.

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 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 oil and gas business, lower the carbon intensity of our operations and grow lower carbon businesses in renewable fuels, carbon capture and offsets, hydrogen and other emerging technologies. More information about Chevron is available at

www.chevron.com.

About ION Clean Energy, Inc.

ION was founded in 2008 in Boulder, Colorado and is a worldwide leader in carbon dioxide capture technologies that reduce overall costs and make CO₂ capture a more viable option for hard-to-abate emissions. The company is commercializing proprietary liquid absorbent process technology that demonstrates transformational performance and is more effective and cost efficient than current commercial solutions to capture CO₂ emissions from power generation and industrial point sources. Most significantly, ION's technology can capture more than 95% of CO₂ emissions with extremely low emissions, unprecedented solvent stability, and low energy requirements. www.ioncleanenergy.com.

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This news release contains forward-looking statements relating to Chevron's operations and lower carbon strategy 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," "progress," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous 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 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, the war between Israel and Hamas and the global response to these hostilities; 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; 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 related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the company and [PDC Energy Inc.](#) and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that [Hess Corp.](#) (Hess) stockholders do not approve the potential transaction, and the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; uncertainties as to whether the potential transaction will be consummated on the anticipated timing or at all, or if consummated, will achieve its anticipated economic benefits, including as a result of regulatory

proceedings and risks associated with third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; 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; changes to the company's capital allocation strategies; 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 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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