

Chevron Builds on CCS Portfolio With Greenhouse Gas Assessment Permit Offshore Australia

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[Chevron Corp.](#) (NYSE: CVX), through its subsidiary Chevron Australia New Ventures Pty Ltd (Chevron), has been awarded a greenhouse gas (GHG) assessment permit offshore Western Australia. The permit award provides further opportunity for Chevron to deliver on its strategy of safely delivering lower carbon energy to a growing world.

The G-18-AP permit is offshore from Onslow, Western Australia and covers an area of approximately 8,467 km² with water depths of 50-1100m. The permit area will be evaluated as part of a hub for storing third party emissions, including those from Chevron's operated LNG assets.

The permit involves a joint venture with Chevron as operator, and Woodside Energy Ltd. Chevron will hold a 70% participating interest in the permit, and Woodside will hold a 30% participating interest. Chevron has agreed to farm down five percent of its equity in the permit to GS Caltex (GSC) of Korea. GSC's entry into the permit is conditional on regulatory approvals and other matters.

"Chevron, along with our joint venture participants, have a unique set of assets, capabilities and customer relationships to support the further assessment, development and deployment of carbon capture and storage (CCS) in Australia," said Chris Powers, vice president of CCUS & Emerging for Chevron New Energies.

"Together with the Chevron-operated Gorgon CCS project, one of the world's largest integrated facilities, coupled with our existing GHG assessment permits, this new award has potential to expand Chevron's portfolio of CCS assets in Australia," he said.

Mark Hatfield, managing director, Chevron Australia said: "These opportunities have the potential to help us lower the carbon intensity of our own operations as well as provide opportunities to help our customers reduce or offset emissions from their activities."

This block award adds to Chevron's non-operated interests in G-9-AP, G-10-AP and G-11-AP as well as operating Gorgon CCS which has now captured and stored 10 million tonnes of CO₂-equivalent.

According to the International Energy Agency, reaching global net zero will be virtually impossible without CCUS.¹

¹ Energy Technology Perspectives 2020, Special Report on Carbon Capture Utilisation and Storage p13 "Reaching net zero will be virtually impossible without CCUS"

About Chevron

Chevron 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.

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potential transaction, 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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