

Brightmark RNG Holdings Achieves Landmark First Gas Milestone at 10 Midwest RNG Projects

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Brightmark Fund Holdings is now one of the leading dairy RNG solution providers in the U.S. as it expands its portfolio with new operational projects in Iowa, Michigan, South Dakota, Wisconsin, and Ohio

HOUSTON and SAN FRANCISCO, Jan. 16, 2025 /PRNewswire/ -- Brightmark RNG Holdings LLC announced today that it has delivered first gas at 10 renewable natural gas (RNG) projects across the Midwest. Brightmark RNG Holdings LLC is a joint venture between [Chevron U.S.A. Inc.](#), a subsidiary of [Chevron Corp.](#) (NYSE: CVX), and Brightmark Fund Holdings LLC, a subsidiary of Brightmark LLC.

With today's announcement, the Brightmark RNG Holdings LLC joint venture now owns and operates 15 RNG projects in the Midwest, a region that generates nearly 43 percent of the nation's agricultural products.

This milestone makes Brightmark one of the leading dairy RNG providers in the United States. To date, the company has reduced emissions by more than 1.2 million tons of CO₂e through its RNG circularity centers, equivalent to the amount of carbon sequestered by planting and growing nearly 20 million trees for 10 years.

"We're extremely excited to see these projects come online and begin reducing methane emissions while driving economic development in local communities," said Bob Powell, founder and Chief Executive Officer of Brightmark. "This milestone demonstrates the scalability of these solutions and determination from farmers to reduce methane emissions in one of the nation's largest agricultural regions."

Brightmark's process for reducing methane emissions involves collaborating with farmers to produce RNG through anaerobic digestion. This process collects organic waste, digests it to extract methane, and upgrades it into RNG for use as transportation fuel.

"Delivering first gas at 10 farms is a significant milestone," said Nuray Elci, Vice President, Renewables, Chevron. "Transitioning to a lower carbon intensity energy economy demands, among other things, ambitious goals, innovation, and practical solutions. This success highlights renewable natural gas's potential and fosters new opportunities for transport, industry, and consumers."

"We're thrilled to implement these innovations on our farm," said Jeremy VanEss of VanEss and Legacy Dairies. "Lower carbon is important to us, and it's exciting to see this technology become operational and help put our organic waste to use while striving to reduce our carbon footprint."

"Implementing anaerobic digestion at our farm is not only environmentally sound but also economically beneficial," said Lynn Boadwine of Boadwine Dairy Inc. "Additional revenue generated from the RNG we produce provides a viable and economic solution to address recurring waste and makes the transition toward a lower carbon intensity agriculture more attainable. It's a win-win."

For more information:

Visit <https://www.brightmark.com/renewable-natural-gas/projects> for more details on their renewable natural gas projects.

About Brightmark RNG Holdings

Brightmark RNG Holdings LLC is a joint venture between Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX), and Brightmark Fund Holdings LLC, a subsidiary of Brightmark LLC. The Chevron-Brightmark renewable natural gas joint venture operates a nationwide system of RNG projects,

capturing methane from dairy operations for beneficial use as pipeline fuel.

For more information on Brightmark RNG Holding LLC's renewable natural gas projects, please visit Brightmark.com.

About Brightmark LLC

Brightmark, LLC is a circular innovations company with a mission to Reimagine Waste, developing solutions that make a positive environmental impact on the world and communities where it operates. Brightmark's established anaerobic digestion and proprietary Plastics Renewal® technologies make the company a veteran in a burgeoning marketplace. The company works across sectors, including agriculture, healthcare, manufacturing, and transportation, to decarbonize operations, displace reliance on virgin fossil fuels, and solve circularity challenges at scale.

Committed to systems change in waste, Brightmark works collaboratively to address gaps where traditional methods fall short through its innovative closed-loop approach to recycling and renewables. To date, Brightmark has repurposed 10 million pounds of landfill-bound plastics and reduced more than one million tons of CO₂e from entering the atmosphere through anaerobic digestion. The company is also deeply committed to conservation, education, and sustainability career training by partnering with local and national organizations that help protect land and oceans. For more information, visit www.brightmark.com.

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.

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 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 report. 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 conflict in Israel and the global response to these hostilities; changing refining, marketing and chemicals margins; the company's ability to

realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; the potential for gains and losses from asset dispositions or impairments; the possibility that future charges related to enterprise structural cost reduction initiatives, impairments and other obligations may be greater or different than anticipated, including as a result of unexpected or changed facts, circumstances and assumptions; 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 risk that regulatory approvals and clearances related to the [Hess Corp.](#) (Hess) transaction are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess transaction, including as a result of the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, if consummated, will achieve its anticipated economic benefits, including as a result of 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; 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, as adopted by the relevant standard 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 report could also have material adverse effects on forward-looking statements.

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