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news release

Chevron Announces First 100% Renewable Base Oil Production Novvi LLC Reaches Significant Milestone

San Ramon, Calif., August 5, 2020 — Chevron Products Company, a division of Chevron U.S.A. Inc., and Novvi LLC today announced the first production of 100% renewable base oil from Novvi's Deer Park, Houston Facility.

"As part of our aim to find more reliable, affordable and ever-cleaner solutions that scale, Chevron remains committed to our investment in and technology development with Novvi LLC," said Colleen Cervantes, Chevron Lubricants President. "This milestone reflects the focus in our partnership despite the recent pandemic-related downturn, and we are excited about the future."

Chevron is an equity investor in Novvi LLC, a California-based company that engages in the development, production, marketing, and distribution of high-performance base oils from renewable sources. The agreement was announced in 2016.

This development is the latest in a series of Chevron announcements signaling its commitment to the energy transition and climate change focused on three areas: 1) lowering carbon intensity cost efficiently, 2) increasing renewables in support of its business, and 3) investing in the future targeting breakthrough technologies.

"Novvi is focused on delivering renewable solutions—essential chemicals and products for the industrial fluids and lubricants markets—without trade-offs in performance, price, or availability," said Jeff Brown, Novvi President and CEO.

Chevron is a leading manufacturer of premium base oils and one of the world's largest suppliers of finished lubricants. It has one of the world's largest base oil manufacturing platforms through its own refining network and its base oil licensing technology position.

The Chevron-Novvi partnership leverages the complementary technologies of Chevron's long-standing expertise in hydroprocessing, particularly ISODEWAXING, with Novvi's innovative use of renewable feedstocks to produce and market high-performance, synthetic and renewable premium base oils.

Chevron markets ISODEWAXING technology worldwide through its joint venture partnership with Lummus Technology, Chevron Lummus Global, and has a long history of leadership in enabling premium base oils production for the lubricants industry since its invention in 1993.

The unique production process and molecules are expected to offer even higher performance than conventional and synthetic base oils, with the advantage of being produced from renewable feedstocks.

Novvi has developed renewable products through its technology platform that are also applicable in plastics, rubber, personal care, wax, and electric vehicle fluids. The invention and scale of this technology is designed to provide more choice to manufacturers aiming to improve performance and reduce the carbon intensity of their products.

Chevron Products Company, a division of Chevron U.S.A. Inc., is a wholly-owned subsidiary of Chevron Corporation, one of the world's leading integrated energy companies. Through its subsidiaries that conduct business worldwide, Chevron Corporation is involved in virtually every facet of the energy industry. Chevron explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and lubricants; manufactures and sells petrochemicals and additives; generates power; and develops and deploys technologies that enhance business value in every aspect of the company's operations. Chevron is based in San Ramon, California. More information about Chevron is available at www.chevron.com.

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NOTICE

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This press release contains forward-looking statements relating to Chevron's operations 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," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "may," "could," "should," "budgets," "outlook," "on schedule," "on track" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain 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 press 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; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings and expenditure reductions; actions of competitors or regulators; timing of exploration expenses; timing of crude oil lifting; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of 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 business, production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather, cyber threats and terrorist acts, other natural or human factors, or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes required by existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company's future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading "Risk Factors" on pages 22 through 24 of the company's 2014 Annual Report on Form 10-K. In addition, such results could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed in this press release could also have material adverse effects on forward-looking statements.