



-- PRESS RELEASE --

NOVVI LLC BEGINS PRODUCTION OF 100% RENEWABLE BASE OILS & PROCESS OILS

Emeryville, Calif, USA. – August 5, 2020-- Novvi LLC today announced the successful start-up of its Deer Park, TX plant, where it is manufacturing and marketing 100% renewable base oils for the lubricants industry, and 100% renewable process oils for polymer, adhesives, and personal care industries.

Novvi added key processing steps and debottlenecked capabilities to make the Deer Park facility a fully stand-alone site and enabled production of these 100% renewable and sustainable product lines. “Through extensive feedback from our customers and partners, we designed these second-generation renewable products with the objective of not only delivering 100% renewability but also ‘best-in-class’ performance”, said Jason Wells, Chief Technology officer, and co-Founder of Novvi.

In lubricants, Novvi also actively engaged automotive OEMs to address their needs to enable future low viscosity 0W-12, and 0W-16 automotive lubricants that also deliver improved performance, reduced carbon footprint, and a more sustainable product life cycle.

In addition, Novvi’s Deer Park plant establishes a technology platform to take its fluids into a range of process oil and fluid applications where crude oil-based fluids are being replaced by renewable, sustainable fluids. This includes fluids for use in electric vehicles, polymers, thermoplastic elastomers, adhesives, personal care, and beauty products as well as a range of wax applications.

“Novvi wishes to recognize the breadth of support we have received from our shareholders, customers, additive partners and others who realized Novvi’s value proposition and unique technology position to bring performance and environmental benefit to us all. The trust and support have now paid off and will enable us to pursue our goal of achieving leadership in renewable oils,” said Jeffrey Brown, the President, CEO, and co-Founder of Novvi.

A range of renewable base oils, solvents, process oils, and other products are being shipped from the plant now and will continue to ramp up during the remainder of the year.

Novvi LLC

Novvi LLC is the market leader in renewable oils and is a joint venture of Amyris, Inc. (Nasdaq: AMRS), American Refining Group, Inc., Chevron USA. (NYSE: CVX) and H&R USA (H&R), a company of The Hansen & Rosenthal Group, of Hamburg (Germany). *Novvi produces targeted hydrocarbon molecules from plant oils for automotive, marine, and industrial lubricants as well as a range of process oils and fluids. Novvi objectives are to design, manufacture, and market the best oils built to-date to meet the demands of the advanced machine world. Learn more at www.Novvi.com.*

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Contact: William R Downey (Novvi) -- +1 917-214-8063

Novvi’s Forward-Looking Statements

Chevron Statement

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 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," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised" "potential" 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 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 our products; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; 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 required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; 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, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; 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 18 through 21 of the company's 2019 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.