Chevron, Delta Air Lines, and Google Announce Intent to Measure SAF Emissions Data, Increase Industry Transparency

Chevron will produce SAF test batch and sell SAF to Delta at LAX hub

Chevron and Delta will share results from SAF pilot with Google Cloud to better understand emissions reporting

SAN RAMON, MOUNTAIN VIEW, Calif./ATLANTA, Ga., Sept. 7, 2021 – Chevron U.S.A. Inc., through its Chevron Products Company division (Chevron), Delta Air Lines (Delta), and Google today announced a memorandum of understanding (MOU) to track Sustainable Aviation Fuel (SAF) test batch emissions data using cloud-based technology.

SAF is produced from biofeedstocks that can reduce lifecycle carbon intensity significantly when compared to conventional jet fuel. The companies hope to create a common, more transparent model for analyzing potential greenhouse gas emissions reductions that could then be adopted by organizations considering SAF programs. Through this project, Chevron plans to produce a test batch of SAF at its El Segundo Refinery and to sell SAF to Delta at Los Angeles International Airport (LAX), a major global hub for Delta's fleet.

"As aviation continues to define a more sustainable future, understanding the environmental impacts of our operations will be paramount as we look to mitigate climate change," said Amelia DeLuca, Delta's managing director of Sustainability. "On top of being the first carbon neutral airline on a global basis, we've pledged to replace 10 percent of our jet fuel with SAF by 2030. This partnership has the potential to help us achieve that goal while providing important data and analytics that demonstrate the environmental integrity of our commitment."

"This MOU builds on our previously announced effort to be the first refiner in the U.S. to ratably co-process biofeedstocks in an FCC through a capital-efficient investment program," said Andy Walz, president of Americas Fuels & Lubricants for Chevron. "The data sharing and transparency component of this partnership will help us better understand the emissions from SAF production and delivery, supporting our goal to advance lower carbon fuels."

In parallel, Google Cloud plans to build a data and analytics framework to securely ingest and analyze emissions data from Delta and Chevron related to the SAF test batch. The goal of the pilot will be to provide better visibility into data from their project, allowing for greater transparency and improved reporting of SAF emissions.

"Google Cloud has a history of pioneering emissions reduction technologies, and we're looking forward to exploring the use of data and analytics capabilities to advance renewable fuel understanding and adoption," said Larry Cochrane, director, Global Energy Solutions, Google Cloud.

About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. To advance a lower-carbon future, we are focused on cost efficiently lowering our carbon intensity, increasing renewables and offsets in support of our business, and investing in low-carbon technologies that enable commercial solutions. More information about Chevron is available at www.chevron.com.

About Delta

From being the first and only U.S. airline to voluntarily cap greenhouse gas emissions at 2012 levels to becoming the first carbon-neutral airline globally, Delta has a longstanding commitment to sustainable air travel. Delta was the No. 1 airline named among America's Most Sustainable Companies by Barron's in 2020, the only U.S. airline included in the 2021 S&P Sustainability Yearbook and has received the Vision for America Award by Keep America Beautiful and Captain Planet Foundation's Superhero Corporate Award. Delta has also earned a spot on the FTSE4Good Index for six consecutive years and the Dow Jones Sustainability North America Index for ten consecutive years. For more information, visit Delta.com/sustainability.

About Google Cloud

Google Cloud accelerates organizations' ability to digitally transform their business with the best infrastructure, platform, industry solutions and expertise. We deliver enterprise-grade solutions that leverage Google's cutting-edge technology – all on the cleanest cloud in the industry. Customers in more than 200 countries and territories turn to Google Cloud as their trusted partner to enable growth and solve their most critical business problems.

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," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "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, 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; 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 undertaken or 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 ability to achieve the anticipated benefits from the acquisition of Noble Energy, Inc.; 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; 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 23 of the company's 2020 Annual Report on Form 10-K and in other 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.

Emissions-Data-Increase-Industry-Transparency