

# [***-Chevron and JERA advance lower carbon solutions in Asia Pacific and the U.S.***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:66TH-0JS1-F0K1-N12Y-00000-00&context=1516831)

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**Body**

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Release date- 07112022 - HOUSTON TOKYO - Chevron Corporation (NYSE: CVX), through its Chevron New Energies business, and JERA are collaborating on multiple lower carbon opportunities - including production; carbon capture, utilization, and storage; and new technology commercialization - focused on the U.S. and Asia Pacific region.

The companies have signed a Joint Study Agreement to explore the potential co-development of lower carbon fuel in Australia and will conduct a feasibility study expected to be completed in 2023. Lower carbon fuel supplies to be produced in the region would seek to leverage Chevron's LNG and CCS knowledge and experience.

As part of their focus across the hydrogen value chain - including production, export, and transportation - Chevron and JERA will also study liquid organic hydrogen carriers (LOHC) in the U.S. LOHC has the potential to enable efficient hydrogen transport and long duration energy storage applications, essentially using hydrogen as a battery to deliver lower carbon energy on demand. As part of their focus on LOHC, Chevron and JERA have both invested in Hydrogenious LOHC Technologies.

'Chevron and JERA have worked together to bring affordable and reliable energy to our customers in the form of LNG, and we are excited about the opportunity to further build upon this relationship as we identify opportunities to provide ever-cleaner energy,' said Jeff Gustavson, president of Chevron New Energies. 'Partnership is critical to achieving lower carbon goals, and we believe Chevron has the people, assets, and customers to help drive solutions across the globe.'

JERA Corporate Vice President Yukio Kani said, 'We believe that strengthening our cooperation with Chevron will not only expand business opportunities for both companies but also contribute to the stable supply of energy in Asia Pacific and the U.S. to transition to a decarbonized society.'

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. We are focused on lowering the carbon intensity in our operations and growing lower carbon businesses along with our traditional business lines. For more information, please visit [*www.chevron.com*](http://www.chevron.com).

About JERA

Established in 2015, JERA is an equal joint venture of two major Japanese electric power companies, TEPCO Fuel Power Incorporated and Chubu Electric Power Company and produces about 30% of all electricity in Japan. JERA is an energy company with global reach that has strength in the entire energy supply chain, from participation in LNG upstream projects and fuel procurement, through fuel transportation to power generation. JERA, which stands for Japan's Energy for a New Era, will take on the challenge of achieving net zero CO2 ***emissions*** from its domestic and overseas businesses by 2050 and is supporting an energy transition in an environmentally and socially responsible manner. For more details: [*https://www.jera.co.jp/english*](https://www.jera.co.jp/english)/

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 energy transition plans 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,' 'ambitions,' 'aspires' 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 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 (including coronavirus (COVID-19)) 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 and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; 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, particularly 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 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; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; 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 25 of the company's 2021 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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