

# [***Chevron and Baseload Capital create joint venture to explore geothermal development opportunities***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:673J-2KD1-JD6G-P0XW-00000-00&context=1516831)

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**Highlight:** HOUSTON/STOCKHOLM, Dec. 14, 2022 - Chevron Corporation (NYSE: CVX), through its Chevron New Energies business, and Baseload Capital have announced a joint venture to develop geothermal projects in the United States. The two companies will collaborate on driving geothermal opportunities - including identifying the best prospects for development, operations and progressing the next generation of geothermal technologies from pilot to commercial scale. Through this agreement, Chevron and Baseload Capital will work together to create awareness around geothermal energy which will be a critical supply option for renewable energy.

**Body**

Geothermal energy ([*https://baseloadcap.com/*](https://baseloadcap.com/)) provides baseload, reliable power - and will be a critical element in developing the energy systems of the future. Chevron and Baseload Capital believe that to reach a lower carbon future, all forms of energy will be required, and geothermal power provides a reliable source of renewable power that will also enable other lower carbon solutions.

The joint venture aims to leverage the companies' geothermal operational experience, combined with core competencies from the traditional oil and gas sector, especially around subsurface, wells, drilling and completions, to advance scalable novel geothermal technologies to tap into the earth's core heat.

The first project Chevron and Baseload Capital have identified is in Weepah Hills, Nevada, USA. The two companies will pursue development opportunities in Esmeralda County where previous geothermal research and advanced exploration already exist.

"We are pleased to be partnering with Baseload Capital on this joint venture and believe we are in a prime position to lead in the geothermal space where we will lean on our experience and technical strengths. We believe that to make the geothermal ecosystem a reality, we must take these important steps through collaboration and partnership, and this example with Baseload Capital is a great start towards pursuing our lower carbon goals for the future," said Barbara Harrison, Vice President, Offsets and Emerging, at Chevron New Energies.

The relationship between Chevron and Baseload Capital dates to 2021 when Chevron Technology Ventures invested in Baseload Capital and began a pilot utilizing waste heat from existing oilfield operations at Chevron's San Ardo oil and gas field in California, USA. The pilot, which started operations in July 2022, demonstrates the potential of using existing oil and gas wells, and process heat for reliable and cost-effective lower-carbon power production.

"It is time for the geothermal industry to take its place as an obvious part of the energy mix. Geothermal should be the new normal, becoming as standard to the energy mix as goretex is for outdoor clothes. Right now, everything is in the industry's favor to move from niche to mainstream. We have no time to waste and no excuse for not picking up the pace here and now. Together with Chevron we believe that the transition to a greener planet, with the help of geothermal, is going to be much faster," said Alexander Helling, CEO at Baseload Capital.

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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. More information about Chevron is available at [*www.chevron.com*](http://www.chevron.com).

About Baseload Capital

Baseload Capital is a specialized investment entity that funds the deployment of geothermal worldwide. Our portfolio of companies in Iceland, Japan, Taiwan and the U.S. work with local communities and power companies to permit, build and commission geothermal power plants. Geothermal is an affordable form of renewable energy that can be harnessed from the heat beneath our feet. By applying innovative financing structures to help our local operators build and run the heat power plants, Baseload Capital can help nations quickly transition away from fossil fuels and toward energy independence. The result will lead to more resilient societies and a planet in balance.

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, market 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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