FOR RELEASE

Chevron offers marketers and retailers generous incentives to help improve consumer experience

San Ramon, California, Nov. 12, 2020 — Chevron U.S.A. Inc. announced today an incentive program, offering marketers and retailers $2,000 to $10,000 for each Chevron and Texaco station that has implemented chip-card and mobile-app technology. Improving on the consumer experience through standardization helps to strengthen brand value.

Through the new program, marketers and retailers with stations that implement this technology by March 31, 2021, will qualify for a tiered-volume incentive based on each station’s annual mogas and diesel volumes. No separate agreement will be required, Chevron will automatically process the payments after the marketers and retailers implement the technology.

“Chevron is dedicated to taking care of people on the go and proactively addressing their needs in the retail of the future,” said Harry Hazen, senior manager, Americas Marketing. “The announcements today underpin that commitment – delivering a premium consumer experience at Chevron- and Texaco-branded locations by enabling competitive offerings with consistency, speed and consumer value.”

Chevron is also offering retailers and marketers a managed upgrade program to help them implement the technology by the April 2021 fraud-liability-shift deadline for chip-card transactions at the pump. Stations will upgrade to the current version of point-of-sale software to process chip-card and mobile-app transactions at the pump and remove older versions that lack functionality.

“The retail experience consumers expect begins and ends with solid retail IT,” said Rod Tos, Chevron manager of Experience, Design, Development and Support. “When I think of retail of the future, it’s not only about taking care of consumers by giving them what they ask for, it’s also about offering people on-the-go quality fuels in a welcoming, friendly and hassle-free environment. This new technology is helping us get there.”

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NOTICE

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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.