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FOR IMMEDIATE RELEASE –

Caterpillar, BNSF and Chevron Agree to Pursue Hydrogen Locomotive Demonstration

DEERFIELD, Ill./ FORT WORTH, Tex./SAN RAMON, Calif., — Progress Rail, a Caterpillar Inc. Company (NYSE: CAT), BNSF Railway Company (BNSF), and Chevron U.S.A. Inc. (Chevron), a subsidiary of Chevron Corporation (NYSE: CVX), today announced a memorandum of understanding (MOU) to advance the demonstration of a locomotive powered by hydrogen fuel cells.

The goal of the demonstration is to confirm the feasibility and performance of hydrogen fuel for use as a viable alternative to traditional fuels for line-haul rail. Hydrogen has the potential to play a significant role as a lower-carbon alternative to diesel fuel for transportation, with hydrogen fuel cells becoming a means to reduce emissions.

Under the MOU, the parties are working toward reaching definitive agreements on a demonstration with three primary objectives. First, Progress Rail plans to design and build a prototype hydrogen fuel cell locomotive for line-haul and/or other types of rail service. Second, Chevron expects to develop the fueling concept and infrastructure to support this use of the locomotive. Lastly, the prototype hydrogen fuel cell locomotive is expected to be demonstrated on BNSF’s lines for a mutually agreed upon period of time.

“Caterpillar has made great strides in moving our advanced power technology forward. Our Progress Rail team will leverage that knowledge and experience toward a hydrogen fuel cell locomotive,” said Joe Creed, Caterpillar group president of Energy and Transportation.

“Working with Chevron and BNSF will allow us to advance hydrogen technology across the industry.”

“BNSF is pleased to collaborate with Chevron and Progress Rail in piloting locomotives powered by hydrogen fuel cells,” commented John Lovenburg, vice president of Environmental for BNSF. “This technology could one day be a lower-carbon solution for line-haul service, as it has the potential to reduce carbon emissions and remain cost competitive.”

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“Chevron is dedicated to scaling up its hydrogen business to help meet the needs of customers who want to reduce the lifecycle carbon emissions of their operations,” said Jeff Gustavson, president of Chevron New Energies. “Our work with Progress Rail and BNSF is an important step toward advancing new use cases for hydrogen in heavy duty transport, as we seek to create a commercially viable hydrogen economy.”

As previously [announced](#), Caterpillar Inc. is collaborating with Chevron for the demonstration of hydrogen projects in transportation and stationary power applications.

The proposed demonstration project is subject to the negotiation of definitive agreements with customary closing conditions, including regulatory approval. If established, additional details about the hydrogen locomotive demonstration, including where the initial pilot will take place and its timing, will be released at a later date.

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About Caterpillar

With 2020 sales and revenues of \$41.7 billion, Caterpillar Inc. is the world’s leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. Since 1925, we’ve been driving sustainable progress and helping customers build a better world through innovative products and services. Throughout the product life cycle, we offer services built on cutting-edge technology and decades of product expertise. These products and services, backed by our global dealer network, provide exceptional value to help our customers succeed. We do business on every continent, principally operating through three primary segments – Construction Industries, Resource Industries, and Energy & Transportation – and providing financing and related services through our Financial Products segment. Visit us at caterpillar.com or join the conversation on our social media channels at caterpillar.com/social-media.

About Progress Rail

Progress Rail, a Caterpillar company, is one of the largest integrated and diversified providers of rolling stock and infrastructure solutions and technologies for global rail customers. Progress Rail delivers advanced EMD locomotives and engines, railcars, trackwork, fasteners, signaling, rail welding and Kershaw Maintenance-of-Way equipment, along with dedicated locomotive and freight car repair services, aftermarket parts support and recycling operations. The company also offers advanced rail technologies, including data acquisition and asset protection equipment. Progress Rail’s deep industry expertise, together with the support of Caterpillar, ensures a commitment to quality through innovative solutions for the rail industry. Progress Rail has a network of nearly 200 locations across the United States, Canada, Mexico, Brazil, Germany, Italy, Australia, China, India, South Africa, the United Arab Emirates and the United Kingdom. For more information, visit progressrail.com and follow @Progress_Rail on Twitter, YouTube, LinkedIn and Facebook.

About BNSF

BNSF Railway is one of North America’s leading freight transportation companies. BNSF operates approximately 32,500 route miles of track in 28 states and also operates in three Canadian provinces. BNSF is one of the top transporters of consumer goods, grain and agricultural products, low-sulfur coal, and industrial goods such as petroleum, chemicals, housing materials, food and beverages. BNSF’s shipments help feed, clothe, supply, and power American homes and businesses every day. BNSF and its employees have developed one of the most technologically advanced, and efficient railroads in the industry. We work continuously to improve the value of the safety, service, energy, and environmental benefits we provide to our customers and the communities we serve. You can learn more about BNSF at www.BNSF.com.

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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 seeking to grow lower carbon businesses along with our traditional business lines. More information about Chevron is available at www.chevron.com.

Forward-Looking Statements

Certain statements in this press release relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "forecast," "target," "guide," "project," "intend," "could," "should" or other similar words or expressions often identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, projections, forecasts or trend descriptions. These statements do not guarantee future performance and speak only as of the date they are made, and we do not undertake to update our forward-looking statements.

Caterpillar's actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global and regional economic conditions and economic conditions in the industries we serve; (ii) commodity price changes, material price increases, fluctuations in demand for our products or significant shortages of material; (iii) government monetary or fiscal policies; (iv) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (v) international trade policies and their impact on demand for our products and our competitive position, including the imposition of new tariffs or changes in existing tariff rates; (vi) our ability to develop, produce and market quality products that meet our customers' needs; (vii) the impact of the highly competitive environment in which we operate on our sales and pricing; (viii) information technology security threats and computer crime; (ix) inventory management decisions and sourcing practices of our dealers and our OEM customers; (x) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xi) union disputes or other employee relations issues; (xii) adverse effects of unexpected events; (xiii) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (xiv) failure to maintain our credit ratings and potential resulting increases to our cost of borrowing and adverse effects on our cost of funds, liquidity, competitive position and access to capital markets; (xv) our Financial Products segment's risks associated with the financial services industry; (xvi) changes in interest rates or market liquidity conditions; (xvii) an increase in delinquencies, repossessions or net losses of Cat Financial's customers; (xviii) currency fluctuations; (xix) our or Cat Financial's compliance with financial and other restrictive covenants in debt agreements; (xx) increased pension plan funding obligations; (xxi) alleged or actual violations of trade or anti-corruption laws and regulations; (xxii) additional tax expense or exposure, including the impact of U.S. tax reform; (xxiii) significant legal proceedings, claims, lawsuits or government investigations; (xxiv) new regulations or changes in financial services regulations; (xxv) compliance with environmental laws and regulations; (xxvi) the duration and geographic spread of, business disruptions caused by, and the overall global economic impact of, the COVID-19 pandemic; and (xxvii) other factors described in more detail in Caterpillar's Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.

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; development of large carbon capture and offset markets; 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; 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; 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; 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 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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