

NewLink and Chevron explore brand licensing opportunities on the development of Caltex-NewLink service stations and alternative fuels infrastructures in China

BEIJING , Aug. 30, 2022 /PRNewswire/ -- NewLink (namely Shandong Nenglian Holdings Co., Ltd. and Zhejiang Anji Zhidian Holding Co., Ltd., a subsidiary of NaaS Technology Inc.) and Chevron Brands International LLC, a subsidiary of Chevron Corporation, have signed a memorandum of understanding ("MoU") on August 28, 2022, to explore potential brand licensing opportunities for Caltex-NewLink branded service stations and alternative fuels infrastructures in China.

According to the MoU, the parties will explore opportunities to combine the strengths of Chevron's Caltex® marketing brand and Techron® fuel additive, with NewLink's well-established construction and operation capabilities for new energy infrastructure, to promote the construction and operation of Caltex-NewLink stations and alternative fuels infrastructures in Chinese mainland (except for Guangdong and Tianjin). It may include potential brand licensing opportunities in the Caltex fuels retailing business, and the sale of Techron fuel additives and a range of finished lubricants products.

With China's transition towards peak carbon emissions and carbon neutrality as well as the digital transformation of energy services, the two parties will explore potential opportunities to promote the construction and operation of alternative fuels infrastructures, which may include the supply of fuel, natural gas, electric vehicle charging and battery swap services.

Stanley Song, President of Greater China, Chevron International Fuel & Lubricants, said, "Chevron is an integrated energy company with a history of more than 100 years. We have many industry-leading technologies, diversified energy products and global operation experience. NewLink is a leader in digital energy service in China, with multiple competitive advantages in technology, network and services. We believe that exploring opportunities to combine the complementary strengths of both parties will enable us to provide Chinese customers with superior fuel and energy supply experience."

Dai Zhen, Founder and CEO of NewLink, said, "China's energy transition is a complex and systematic project, which needs to be carried out by learning from global experience. Chevron is a global energy giant with strong product, technology, and service capabilities. The collaboration between NewLink and Chevron will combine the experience from the global energy industry with the innovative practices of digitalized energy services in China, which we believe will enhance NewLink's capability of serving the entire value chain of transportation. We hope to start the cooperation with Chevron as soon as possible, so we can support the development of integrated energy services and high-quality growth of the transportation energy industry."

Service stations in China are transforming to expand their retail offerings, with the addition of commercial facilities such as convenience stores, catering, and automotive aftermarket services. NewLink will focus on upgrading its energy retail stations, strengthening its brand image, augmenting alternative fuels offering, improving its digital operation, and diversifying business models, to build the foundation for the future.

Leveraging Chevron's industry-leading products and technologies in fuels, finished lubricants and fuel additives, as well as NewLink's online and offline channels such as gas stations, live video streaming, and Tuanyou APP, the two parties hope their collaboration will offer an improved driving experience to car owners.

Chevron is one of the leading integrated energy companies in the world and the second largest energy company in the United States. In China, Chevron's operations cover oil and gas exploration and production, energy trading, sales of fuel oil, lubricants, and chemical products. In addition, Chevron has joint-venture and wholly owned lubricants production plants in Shanghai and Tianjin, producing high-quality lubricants products such as Havoline and Delo which are trusted and welcomed by customers in China. Chevron's marketing brand "Caltex", founded in 1936, was one of the first international brands to enter the China market. The Caltex brand enjoys a good reputation. Chevron, directly or through Chevron's JVs, has more than 4,200 service stations in the Asia Pacific region.

NewLink is a leading digital energy service enterprise in China. It operates multiple business lines and brands such as Tuanyou, NaaS Technology, Nengcheng Technology (NewLink Logistics), and NewLink Retail, which covers about 1,800 cities and towns across the country and provides various energy supplies of different types including oil, electricity, hydrogen and gas. NewLink is a comprehensive energy hub brand under the NewLink Retail, committed to helping service stations transform and upgrade into integrated energy services stations through various means such as branding, digitization, refined operation and supply chain optimization.

ABOUT NEWLINK

NewLink is a leading digital energy service enterprise in China, committed to promoting the digitalization, branding, and low-carbon development of the energy industry and realizing zero-carbon energy. NewLink has built a digital energy ecosystem of refineries, gas stations, charging stations, OEMs, and car owners. Through products and services like AI and SaaS, it helps the energy industry reduce costs and increase efficiency, and offers digital solutions of energy supply to tens of thousands of

enterprises. For more information about Newlink please visit www.newlink.com.

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.

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; 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.

View original content:<https://www.prnewswire.com/news-releases/newlink-and-chevron-explore-brand-licensing-opportunities-on-the-development-of-caltex-newlink-service-stations-and-alternative-fuels-infrastructures-in-china-301614511.html>

SOURCE NAAS

For further information: pr@enaas.com

<https://ir.enaas.com/2022-08-30-NewLink-and-Chevron-explore-brand-licensing-opportunities-on-the-development-of-Caltex-NewLink-service-stations-and-alternative-fuels-infrastructures-in-China>