

Carbon Management Solutions and Chevron Partner to Execute Lower Carbon Fuel Oil Transactions in Singapore

The pilot program showcases the effectiveness of carbon offsetting in reducing emissions and driving sustainability in the commodities industry.

SINGAPORE. 9 JUNE 2023 – Carbon Management Solutions (CMS) executed its first lower carbon fuel oil transaction. The pilot transaction was executed in partnership with Chevron, and utilised carbon offsets facilitated and executed by Xpansiv. The innovative initiative offsets bunker fuel from Chevron, with support from the Monetary Authority of Singapore (MAS) as part of Project Greenprint. The end-to-end solution provides complete audibility and traceability for fuel oil participants on CMS's OurPath SG Platform.

CMS is pioneering the transition toward lower carbon in the Singapore commodities industry. The OurPath SG platform is a blockchain-based asset ledger that enables commodities to be data enriched based on their provenance and emissions profile, bonded with carbon credits to abate their footprint, traded, fractionalised, and consumed whilst retaining critical auditable data for industry participants and regulators.

Anthony Bennett, COO of CMS said, "I am thrilled to have seen the effective implementation of the pilot program with Chevron, taking us another step closer to driving lower carbon in the commodities industry. This program had been a clear demonstration of CMS's vision and commitment to sustainability and a testament to the effectiveness of the core technology underpinning the OurPath SG platform in driving meaningful progress towards a more sustainable future."

The pilot program had seen CMS provide carbon credits to offset emissions from bunker fuel supplied by Chevron. The carbon credits, facilitated and executed via Xpansiv markets, were selected based on stringent quality standards and transparency. By using carbon credits, Chevron is working to support the transition to a lower carbon economy.

"Chevron is pleased to join this partnership as part of our commitment to finding new and innovative ways to deliver on our lower carbon solutions," said Donny Suhartono, President of Chevron Product Supply and Trading "This partnership with CMS, and the use of Xpansiv infrastructure to purchase the credits, compliments our goal to make our oil and natural gas production among one of the most efficient and responsibly produced in the world."

CMS is engaging Project Greenprint, an initiative by the Monetary Authority of Singapore, on future integration of CMS' solution into the Greenprint Marketplace, to support the growing needs of the regional sustainable finance and fintech community.

This partnership between CMS and Chevron demonstrated the commitment of these organisations to tackling climate change and achieving a sustainable future.

The successful completion of the pilot program, with CMS and Chevron, has demonstrated the effectiveness of carbon offsetting as a tool for reducing emissions. By working together, these organizations hope to inspire others to act on climate change and contribute to the creation of a more sustainable future.

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About Carbon Management Solutions (CMS)

Carbon Management Solutions (CMS), a subsidiary of Trovio Group Ltd, creates a viable pathway to decarbonise the commodities industry, accelerating the standardisation of net-zero commodities with a mission to improve standards industry-wide. CMS's innovative registry solution, OurPath SG, utilises a digitised multi-registry abstraction layer to create immutable bonds between retired carbon credits and physical commodities like bunker fuel, resulting in new assets that remain carbon-neutral in perpetuity.

CMS provides transparency that is essential for building trust and credibility in the carbon and commodity industries. OurPath SG is built on Trovio Group's CorTenX technology stack. CorTenX is blockchain-based asset ledger purpose-built for the commodities and carbon markets. The platform leverages the beneficial aspects of blockchain technology for robustness, scalability, and irrefutability without the overhead of inefficient consensus mechanisms. For more information, please visit <https://www.carbonmgt solutions.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 enabling human progress. 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 aim to grow our traditional oil and gas business, lower the carbon intensity of our operations and grow new lower carbon businesses in renewable

fuels, hydrogen, carbon capture, offsets and other emerging technologies. More information about Chevron is available at www.Chevron.com.



About Project Greenprint

Project Greenprint is an initiative, by the MAS, that aims to harness technology and data to enable a more transparent, trusted, and efficient ESG ecosystem that enables green and sustainable finance.

Project Greenprint is developing three digital utilities, ESG disclosure, ESG registry and a marketplace, that facilitate the efficient flow of trusted ESG data, to support financial institutions and businesses in mobilising capital to sustainable projects, monitoring commitments and measuring impact.

The Greenprint Marketplace will provide curated listings of solution providers, solution seekers and investors to facilitate discovery, acceleration of partnerships and channelling of investments towards green and sustainable solutions and initiatives. It aims to facilitate the growth of a vibrant green fintech ecosystem by connecting green fintech and green technology providers to various stakeholders such as investors, financial institutions, and corporates.