TIDBITS

A variety of articles, excerpts and items of interest taken from Chevron's news releases and media reports compiled by the CRA Communications Committee

Chevron and Angola Government Announce Collaboration on Lower Carbon Opportunities

October 30, 2023 – Cabinda Gulf Oil Company Limited (CABGOC), a Chevron's subsidiary in Angola, hosted in Luanda a signature of a Memorandum of Understanding (MOU) between Chevron New Energies, a Chevron U.S.A. Inc. division, and the Angola Government to explore potential lower carbon business opportunities in Angola.

Chevron and the Angola Government plan to evaluate various projects related to nature-based and technological carbon offsets, lower-carbon intensity biofuels and products such as hydrogen, carbon capture and storage, and the creation of a regional center of excellence to incentivize and attract lower carbon investments.

"We are excited to build upon Chevron's nearly 70-year operational history in Angola. This MOU demonstrates Chevron and Angola's commitment to continue identifying lower carbon opportunities through collaboration and partnership," said Jeff Gustavson, President of Chevron New Energies. "Through our work here, we hope to provide affordable, reliable, ever-cleaner energy, and help the industries and customers who use our products advance their lower carbon goals."

Chevron New Energies is a Chevron U.S.A. Inc. division created in 2021 to focus on creating competitive business lines to provide integrated, lower carbon solutions across the value chain, as well as advance lower carbon solutions, and scale businesses in hydrogen; carbon capture, utilization, and storage; and offsets and emerging lower carbon opportunities. Chevron New Energies and CABGOC are combining synergies in collaboration with the Angola Government to create opportunities and launch a regional "energy expansion" initiative focused on enabling sustainable economic growth, access to cleaner and reliable energy sources and environmental sustainability.

"Chevron has been a major player in Africa for over a century and Angola is a key country for us. We were one of the first U.S. companies to enter the country, and we take great pride in continuing to be a steadfast and resilient partner. Last year, we renewed the concession for Block 0 for 20 years, through 2050," said Clay Neff, President of Chevron International Exploration and Production. "As a long-term partner, we remain committed to supporting Angola in developing its energy resources for the benefit of its people and the region, as we advance to a lower carbon future."

At the 26th United Nations Climate Change Conference (COP26), Angolan President João Lourenço, pledged to increase Angola's renewable energy capacity to 70 percent of the country's energy matrix by 2025. Under its revised National Determined Contribution (NDC), Angola brought forward its target year for cutting emissions from 2030 in its first NDC to 2025, with the country aiming to reduce emissions up to 14 percent compared to business-as-usual, with a further 10 percent conditional on support.

"We are excited to open another chapter to grow our partnership with the Government of Angola in the diversification and development of Angola's energy expansion" said Billy Lacobie, Managing Director of Southern Africa Strategic Business Unit. “This Memorandum of Understanding creates an opportunity for Chevron to enlarge our footprint in country to provide reliable, affordable and lower-carbon energy and to identify ways to reduce energy poverty, address climate impact and improve quality of life of local communities.”

CABGOC operates two concessions in Angola – Block 0 and 14. CABGOC is among the largest oil producers in the country, with an average daily production of 70,000 barrels of liquids and 259 million cubic feet of natural gas in 2022 and more than 70 percent of the workforce comprised by Angolan nationals. Over the years, CABGOC and the partners of Blocks 0 and 14 have invested more than US $250 million (USD) in community development in the 18 provinces of Angola.

Chevron Reports Third Quarter 2023 Results

- Reported earnings of $6.5 billion; adjusted earnings of $5.7 billion
- Acquired PDC Energy, Inc. and majority interest in ACES Delta, LLC
- Record year-to-date cash returned to shareholders of $20.0 billion
- Announced agreement to acquire Hess Corporation

Oct. 27, 2023-- Chevron Corporation reported earnings of $6.5 billion ($3.48 per share - diluted) for third quarter 2023, compared with $11.2 billion ($5.78 per share - diluted) in third quarter 2022. Included in the current quarter were a one-time tax benefit of $560 million in Nigeria and pension settlement costs of $40 million. Foreign currency effects increased earnings by $285 million. Adjusted earnings of $5.7 billion ($3.05 per share - diluted) in third quarter 2023 compared to adjusted earnings of $10.8 billion ($5.56 per share - diluted) in third quarter 2022.

Earnings Summary

	Three months ended September 30	
Millions of dollars	**2023**	**2022**
Earnings by business segment		
Upstream	$5,755	$9,307
Downstream	1,683	2,530
All Other	(912)	(606)
Total	$ 6,526	$11,231

“We delivered another quarter of solid financial results and strong cash returns to shareholders,” said Mike Wirth, Chevron’s chairman and chief executive officer. Earnings have exceeded $5 billion, and ROCE has been greater than 12 percent for nine consecutive quarters. Cash returned to shareholders totaled $20 billion year-to-date, 27 percent higher than last year’s record total for the same period.

“The acquisition of PDC Energy strengthened our position in important U.S. production basins,” Wirth continued. The DJ Basin now ranks among Chevron’s top-five producing assets. “We also acquired a majority stake in ACES Delta, LLC, the United States’ largest green hydrogen production and storage hub,” Wirth commented.

“Chevron is delivering strong financial results while also investing to profitably grow our traditional and new energy businesses to drive superior value for shareholders,” Wirth concluded.

Financial Highlights

- Third quarter 2023 earnings decreased compared to third quarter 2022 primarily due to lower upstream realizations and lower margins on refined product sales.
- Sales and other operating revenues in third quarter 2023 were $51.9 billion, down from $63.5 billion in the year-ago period primarily due to lower commodity prices.
- Worldwide net oil-equivalent production was up 4 percent from the year-ago quarter primarily due to the acquisition of PDC Energy, Inc.
- Capex in the third quarter of 2023 was up over 50 percent from the year-ago period. This includes approximately $400 million of inorganic spend largely due to the acquisition of a majority stake in ACES Delta, LLC, but excludes the acquisition of PDC Energy, Inc.
- Quarterly shareholder distributions were $6.2 billion during the quarter, including dividends of $2.9 billion and share repurchases of $3.4 billion. Share repurchases were lower than the prior quarter due to restrictions related to the acquisition of PDC Energy, Inc.
- The company's Board of Directors declared a quarterly dividend of one dollar and fifty-one cents ($1.51) per share, payable December 11, 2023, to all holders of common stock as shown on the transfer records of the corporation at the close of business on November 17, 2023.

Business Highlights

- Completed the acquisition of PDC Energy, Inc., enhancing the company's strong presence in the DJ and Permian Basins in the United States.
- Completed the acquisition of a majority stake in ACES Delta, LLC, which is developing a lower carbon intensity hydrogen production and storage hub in Utah.
- Converted the diesel hydrotreater at the El Segundo, California refinery to process either 100 percent renewable or traditional feedstocks.
- Started operations on a solar power project with a joint venture partner in New Mexico to provide lower carbon energy for the Permian Basin.
- Announced a definitive agreement to acquire Hess Corporation, which is expected to strengthen Chevron's long-term performance by adding world-class assets and people.

UPSTREAM

- U.S. upstream earnings were lower than a year ago, primarily on lower realizations partially offset by earnings associated with PDC Energy, Inc.
- U.S. net oil-equivalent production was up 20 percent from third quarter 2022 and set a new quarterly record, primarily due to the acquisition of PDC Energy, Inc., which added 179,000 oil-equivalent barrels per day during the quarter, and net production increases in the Permian Basin.
- International upstream earnings were lower than a year ago primarily due to lower realizations and lower sales volumes, partially offset by a favorable one-time tax benefit of $560 million in Nigeria and foreign currency effects.
- Net oil-equivalent production was down 112,000 barrels per day from a year earlier primarily due to higher impacts from turnarounds, shutdowns and normal field declines.

DOWNSTREAM

- U.S. downstream earnings were higher compared to a year ago primarily due to higher margins on refined product sales.
- Refinery crude oil inputs increased 23 percent from the year-ago period primarily due to the absence of 2022 turnaround activity at the Richmond, California refinery.
- Refinery product sales were up 4 percent from the year-ago period, primarily due to higher demand for jet fuel.

- International downstream earnings were lower compared to a year ago primarily due to lower margins on refined product sales and lower favorable foreign currency effects.
- Refinery crude oil inputs decreased 4 percent from the year-ago period as refinery runs decreased due to planned shutdowns.
- Refinery product sales were flat relative to the year-ago period due to higher jet fuel sales resulting from increased air travel offset by lower demand for gasoline.

ALL OTHER

- All other consists of worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities and technology companies.
- Net charges increased compared to a year ago primarily due to unfavorable foreign currency effects and unfavorable tax items, partially offset by lower pension settlement costs.

Chevron Announces Agreement to Acquire Hess

- World class assets and people strengthen long-term outlook
- Cash flow per share accretion supports higher distributions to shareholders
- Enhances and extends production and free cash flow growth outlook into 2030s
- John Hess, Hess CEO, expected to join Chevron Board of Directors

Oct. 23, 2023-- Chevron Corporation announced today that it has entered into a definitive agreement with Hess Corporation (NYSE: HES) to acquire all of the outstanding shares of Hess in an all-stock transaction valued at $53 billion, or $171 per share based on Chevron's closing price on October 20, 2023. Under the terms of the agreement, Hess shareholders will receive 1.0250 shares of Chevron for each Hess share. The total enterprise value, including debt, of the transaction is $60 billion.

The acquisition of Hess upgrades and diversifies Chevron's already advantaged portfolio. The Stabroek block in Guyana is an extraordinary asset with industry leading cash margins and low carbon intensity that is expected to deliver production growth into the next decade. Hess' Bakken assets add another leading U.S. shale position to Chevron's DJ and Permian basin operations and further strengthen domestic energy security. The combined company is expected to grow production and free cash flow faster and for longer than Chevron's current five-year guidance. In addition, John Hess is expected to join Chevron's Board of Directors.

"This combination positions Chevron to strengthen our long-term performance and further enhance our advantaged portfolio by adding world-class assets," said Chevron Chairman and CEO Mike Wirth. "Importantly, our two companies have similar values and cultures, with a focus on operating safely and with integrity, attracting and developing the best people, making positive contributions to our communities and delivering higher returns and lower carbon."

"Building on our track record of successful transactions, the addition of Hess is expected to extend further Chevron's free cash flow growth," said Pierre Breber, Chevron's CFO. "With greater confidence in projected long-term cash generation, Chevron intends to return more cash to shareholders with higher dividend per share growth and higher share repurchases."

"This strategic combination brings together two strong companies to create a premier integrated energy company," CEO John Hess said. "I am proud of our people and what we have achieved as a company, which has one of the industry's best growth portfolios including Guyana, the world's largest oil discovery in the last 10 years, and the Bakken shale, where we are a leading oil and gas producer. Chevron has a world-class diversified portfolio of assets and one of the industry's strongest balance sheets and cash return profiles. I believe our strategic combination creates a company that is stronger in every respect, with the leadership, asset portfolio and financial resources to lead us through the energy transition and deliver significant shareholder value for years to come."

Transaction Benefits

- **Strong strategic fit:**
    - Guyana – 30% ownership in more than 11 billion barrels of oil equivalent discovered recoverable resource with high cash margins per barrel, strong production growth outlook and potential exploration upside.
    - Bakken – 465,000 net acres of high-quality, long-duration inventory supported by the integrated assets of Hess Midstream.
    - Complementary Gulf of Mexico assets and steady free cash flow from Southeast Asia natural gas business.
- **Accretive to cash flow per share and extends growth into 2030s:**
    - Expected to be accretive to cash flow per share in 2025 after achieving synergies and start-up of the fourth floating production storage and offloading (FPSO) vessel in Guyana.
    - Increases Chevron's estimated five-year production and free cash flow growth rates and expected to extend such growth into the next decade.
- **Increases cash returned to shareholders:**
    - In January, Chevron expects to recommend an increase to its first quarter dividend per share of 8% to $1.63, which will be subject to the approval of the Chevron Board of Directors.
    - Post closing, Chevron intends to increase share repurchases by $2.5 billion to the top end of its guidance range of $20 billion per year in a continued upside oil price scenario.
- **Capital and cost efficient:**
    - The combined company's capital expenditures budget is expected to be between $19 and $22 billion.
    - With a stronger portfolio after closing, Chevron expects to increase asset sales and generate $10 to $15 billion in before-tax proceeds through 2028.
    - The transaction is expected to achieve run-rate cost synergies around $1 billion before tax within a year of closing.

Transaction Details

The acquisition consideration is structured with 100 percent stock utilizing Chevron's equity. In aggregate, upon closing of the transaction, Chevron will issue approximately 317 million shares of common stock. Total enterprise value of $60 billion includes net debt and book value of non-controlling interest.

The transaction has been unanimously approved by the Boards of Directors of both companies and is expected to close in the first half of 2024. The acquisition is subject to Hess shareholder approval. It is also subject to regulatory approvals and other customary closing conditions.

The transaction price represents a premium of 10.3% on a 20-day average based on closing stock prices on October 20, 2023.

Advisors

Morgan Stanley & Co. LLC is acting as lead financial advisor to Chevron. Evercore also advised Chevron. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal advisor to Chevron. Goldman Sachs & Co. LLC is acting as lead financial advisor to Hess. J.P. Morgan Securities LLC also advised Hess. Wachtell, Lipton, Rosen & Katz is acting as legal advisor to Hess.

Conference Call

Chevron will discuss its proposed acquisition of Hess with security analysts in a call today, Monday, October 23, 2023, at 7:30 a.m. ET. Prepared remarks and presentation materials for call will be available https://chevroncorp.gcs-web.com/static-files/dd2d732f-6398-4e51-a339-dce610e93959

Why Oil Prices Soared—and Why They are Sinking Now

The high cost of crude is hurting demand for gasoline, diesel and jet fuel. So is the prospect of a weakening economy.

October 7-8, 2023 (*Wall St. Journal)*—Oil prices were looking like they could hit $100 a barrel. Wall Street thinks that won't be happening anytime soon.

The price of crude oil has been on a roller coaster for the past two years, and surged this summer to hit $94 on Sept. 27, the highest level of the year. That raised worries that prices would keep climbing and upend the Federal Reserve's fight to bring down inflation.

Then data suggested higher costs for gas, travel and other items were hurting demand, sending oil plummeting over the past week to around $83. Now signs that the economy could weaken are weighing on prices.

Oil's big swings began early last year after Russia's invasion of Ukraine had traders anticipating a drop in Russian oil exports. Futures on the U.S. oil benchmark, West Texas Intermediate crude, surged to more than $123 a barrel in the spring of 2022. But Russian exports remained robust, high prices encouraged other countries to boost production and crude began to slide in June.

By last October prices had tumbled into the $80s. The Organization of the Petroleum Exporting Countries along with Russia and other allies - a coalition known as OPEC+ - announced the first in a series of production cuts to prop up prices.

The cuts along with another round announced in April, reduced global supplies by almost a million barrels a day by May. But their impact on prices was fleeting, largely because the U.S. and other countries expanded their output by 1.6 million barrels a day between the first quarter of 2022 and the same period this year.

By June, prices had sunk into the $60s, and OPEC+ decided to take further action. It announced new cuts that would slash global supplies by another 1.3 million barrels a day starting in July. That came just as global oil demand was strengthening, driven by China's rebound after Covid lockdowns, leading to a supply deficit. Global crude consumption exceeded supplies by nearly 2.2 million barrels a day in the third quarter of this year, according to Rystad Energy.

The shortfall chipped away at global oil inventories, which slide to 39 days' worth of demand by October, their lowest level since at least early 2017, according to S&P Global Commodity Insights.

Dwindling crude stocks helped propel WTI futures 40% higher between mid-June and late September, when they settled at a 13-month high of $93.68 a barrel. Diesel, jet and marine fuel prices soared even more.

Those fuels are more easily made from the heavy crudes hailing from Russia and the Middle East than from lighter varieties such as U.S. shale oil, which is better suited to making gasoline. OPEC+'s cuts and Western sanctions on Russian oil put refineries on a diet of lighter crudes and reduced their output of diesel, jet and marine fuel.

Crude's supply shortfall drove prices on oil for delivery in the near term up more than those for delivery further out, and the WTI futures curve steepened.

That blunted the boost energy stocks got from oil's third-quarter rally, since the price of oil for delivery further out is more indicative of producer profits.

Over the past week, crude has reversed course, with prices dropping by more than 11%.

One reason was "buying exhaustion," said Daniel Ghali, analyst at TD Securities. Businesses anticipated the tight market and bought ahead of the run-up, Ghali said. Bullish positioning by hedge funds and other speculators was the highest it had been in more than three years, according to Standard Chartered Bank. That left the market with more traders poised to sell than to buy.

The basic dynamics that drive oil supply and demand are also weighing on prices. Global inventories are no longer declining, said J.P. Morgan, and high prices have started to dent demand for gasoline, diesel and jet fuel. Demand could also be hurt by higher interest rates, a stronger dollar and the prospect of a weakening economy.

In addition, production growth from countries outside OPEC+ shows no signs of slowing, said Jim Burkhard, head of research for oil markets at S&P Global Commodity Insights.

"Whichever way you slice it, 2024 will be no easier than 2023 for OPEC+," Burkhard said in a note this week.

Advisory: Chevron Corporation's 3Q 2023 Earnings Conference Call and Webcast

Oct. 2, 2023-- Chevron Corporation, one of the world's leading energy companies, will hold its quarterly earnings conference call on Friday, October 27, 2023, at 11:00 a.m. ET (8:00 a.m. PT).

Speakers:
Mike Wirth – Chairman of the Board and Chief Executive Officer
Pierre Breber – Vice President and Chief Financial Officer
Jake Spiering – General Manager, Investor Relations
.
The meeting replay will also be available on the company website under the "Investors" section.

https://chevroncorp.gcs-web.com/static-files/1f105193-abbf-4315-81a7-45958fc9cd16

Our operations: CEO Mike Wirth Talks Boosting Oil Production Amid Record Demand

Sept. 29, 2023--Chevron Chairman and CEO Mike Wirth laid out how the company is working to increase U.S. shale production—especially in the Permian Basin—amid unprecedented demand during a recent *Bloomberg News* interview.

“We’re going to see all-time record demand this year,” Wirth told anchor Alix Steel. “It will grow again in the year ahead.”

The wide-ranging interview also touched on how Chevron is working to improve costs amid inflation. It’s doing so, in part, by drilling longer horizontal wells and reducing the time it takes to bring wells into production.

Why it Matters

The International Energy Agency said, in its latest oil market report, that while demand reached record highs in July, supply slumped to a nearly two-year low.

The drop was attributed to the Kingdom of Saudi Arabia reducing its production by 1 million barrels per day. It has since extended its voluntarily output cut until the end of the year, further tightening supply.

Boosting Production

Wirth detailed how Chevron is trying to increase the amount of oil it recovers in the Permian and other U.S. oil fields to further boost production and offset inflation.
To improve recovery rates, which are approximately 10%, Chevron is working on various drilling technologies and completion techniques. It currently produces more than 700,000 barrels of oil-equivalent per day in the Permian.

“If we can improve recoveries, that changes the entire economic equation in a very profound way,” Wirth said. “We’re working hard on that.”

Chevron expects to reach 1 million barrels of oil-equivalent per day in the Permian Basin by 2025.

Click here to watch the full video.

Chevron Acquires Majority Stake in the Advanced Clean Energy Storage Hydrogen Project in Delta, Utah

Sep. 12, 2023-- Chevron U.S.A. Inc., through its Chevron New Energies division, announced it has closed a transaction with Haddington Ventures to acquire 100% of Magnum Development, LLC (Magnum Development) and thus a majority interest in ACES Delta, LLC (ACES Delta), which is a joint venture between Mitsubishi Power Americas, Inc. (Mitsubishi Power) and Magnum Development. ACES Delta is developing the Advanced Clean Energy Storage project in Delta, Utah.

The Advanced Clean Energy Storage project plans to use electrolysis to convert renewable energy into hydrogen and will utilize solution-mined salt caverns for seasonal, dispatchable storage of the energy. The first project, designed to convert and store up to 100 metric tons per day of hydrogen, is under construction and is expected to enter commercial-scale operations in mid-2025 to support the Intermountain Power Project's "IPP Renewed" initiative. Several other opportunities for the project to produce and supply hydrogen to customers in the utility, transportation and industrial sectors in the western region of the United States are in development.

"As we continue to pursue lower carbon energy solutions, we are excited to move forward with the Advanced Clean Energy Storage hydrogen project, through our acquisition of Magnum Development and partnership with Mitsubishi Power, to build on Chevron's 75-year history in Utah," said Austin Knight, vice president, Hydrogen, Chevron New Energies. "We seek to leverage the unique strengths of each partner to develop a large-scale, hydrogen platform that provides affordable, reliable, ever-cleaner energy and helps our customers achieve their lower carbon goals."

As part of broader efforts to pursue lower carbon energy solutions, Chevron New Energies is working to enhance demand for lower carbon intensity hydrogen – and the technologies that support cost-effective supply – as a commercially viable alternative in the transportation, power, and industrial sectors where greenhouse gas emissions are hard to abate.

"Reaching this milestone in the development of our hydrogen project will not only have significant benefits to the western U.S. population, but it will also serve as a blueprint for future hydrogen opportunities," said Michael Ducker, senior vice president of Hydrogen Infrastructure for Mitsubishi Power. "With Chevron New Energies' involvement, we expect to expand hydrogen supply more quickly. Together, we are investing in the future of hydrogen, helping to create a viable, cost-competitive market for emerging lower carbon solutions."

"People look to Utah as the place where we work together to find solutions addressing today's - biggest challenges," said Utah Gov. Spencer Cox. "This announcement demonstrates that our state has fostered a landscape where clean energy innovation is possible."

"I look forward to this partnership with Chevron in the ACES Delta mission. Chevron will add tremendous strategic value as we develop a hydrogen production and storage facility," said Craig Broussard, president, CEO and board chairman of Magnum Development.

"Haddington Ventures is very excited to see Chevron coming on board as the new majority owner at ACES Delta," said John Strom, managing director, Haddington Ventures. "Having been the primary financial sponsor behind this key energy hub since 2008, we believe this transaction will accelerate lower carbon intensity solutions that reduce emissions in the western United States. Haddington Ventures will remain committed to the success of ACES Delta through its role in management of the investment vehicle that is providing construction equity to the current project."

Citigroup Global Markets, Inc. served as financial advisor to Chevron. Jefferies LLC served as financial advisor to Haddington.

U.S. Wind-Farm Revolution is Broken

Sept. 8, 2023 (*Wall St. Journal*-Heard on the Street, abridged)—Offshore wind farms should be one of the best solutions to the climate crisis but are turning out to be a lousy business. Getting the struggling industry back on its feet will require a new approach from companies and politicians.

The public face of the dilemma is Orsted, a former oil and gas producer that became the world's largest offshore wind-farm developer. The Danish company's stock has lost more than $10 billion, or a third of its market value, since warning last week that it may take impairments of up to $2.3 billion on its U.S. projects.

Orsted won contracts to develop wind farms off the coast of Connecticut, New York and New Jersey in late 2018 and 2019. Since committing to sell the power from these projects at a fixed price, permitting delays, rising costs and higher interest rates torched the returns it expected to make.

The Biden administration wants to have 30 gigawatts of offshore wind capacity by 2030, from less than 50 megawatts today. Generous subsidies in the Inflation Reduction Act are meant to turbo-charge investment. Orsted hoped bonus tax credits in the climate bill for using locally produced components would paper cover financial crack, but now says its wind farms may not qualify.

The company says it will abandon projects if it doesn't get more government support, and rivals are rethinking their U.S. plans. Shell and Avangrid face multi-million-dollar fines for calling it quits on offshore wind-farm developments in Massachusetts that they can no longer justify. There is trouble further up the supply chain, too. Siemens Gamesa and Vestas, which together make roughly 80% of all turbine blades and nacelles for projects outside China, are losing money.

Of all the renewable energy projects, offshore wind farms may be the most vulnerable to rising rates as they take longer to build and have higher upfront costs.

Offshore wind is a promising clean-power technology because it should be highly productive once the capital is invested. As the ocean is windy, the capacity factor of offshore farms-a measure o how efficiently they generate electricity- is higher than both onshore wind farms and solar power.

While the industry needs to get better at understanding the hidden costs of innovation, governments will have to pay more if they want offshore wind power to help reduce carbon emissions.

Even in Europe, where the offshore wind industry is more mature, the rollout has slowed to a crawl. In 2022, the European Union installed 2.5 gigawatts of new offshore capacity, less than the 3 gigawatts it managed back in 2015.

Offshore wind power is becoming a prime casualty of the shift in financial markets away from the old world of smooth supply chains, low inflation and free money. The industry and its political backers need to work together to find a model better suited to stormier times.

2022 Corporate Sustainability Report

Sept. 5, 2023 (Human Energy Newsletter)-- Our 2022 Corporate Sustainability report marks two decades of

consistent, transparent reporting on our company's efforts to protect the environment, empower our people a get results the right way.
https://click.chevron.email/MTc4LVVYRS03MzQAAAGOBNoGRtwQnSWXBCdd8jR_8E9iqdFEMiQnF98vgL dPUnWwJykCwtwdnxQ8XXnIxnQGI4=

Humor Section – Not certain of the validity of any of these, but they are fun….

BARRELS OF OIL – When the first oil wells were drilled, there was no provision for storing the liquid so they used water barrels. That is why, to this day, we speak of barrels of oil rather than gallons.

SHOT OF WHISKEY – In the old west a .45 cartridge for a six-gun cost 12 cents, so did a glass of whiskey. If a cowhand was low on cash, he would often give the bartender a cartridge in exchange for a drink. This became known as a "shot" of whiskey.

JUMBO – The word most likely originated for the word for 'elephant' in a West African language.

JEANS – Named after the place in which their fabric originated: Genoa, Italy.

COBWEB – The old English word for 'spider' was 'cob'.

SHAMPOO – The word comes from Hindi, and means 'to massage'. It initially referred to any type of pressing, kneading, or soothing. The definition was later extended to mean 'wash the hair' in 1860s, and it was only in the 1950s that its meaning was further extended to refer to the washing of carpets and other materials.

SHIP STATE ROOMS – Travelling by steamboat was considered the height of comfort. Passenger cabins on the boats weren't numbered. Instead, they were named after states. To this day cabins on ships are called staterooms.

CLUE – It is taken from the word 'clew' in Greek mythology. When Mintatour – a monster with the body of a man and a head of a bull – trapped the mythical king, Theseus, in a labyrinth, Theseus is said to have escaped using a ball of yarn or a 'clew'. He used the yarn to track his path so he could follow it back again if he got lost. So 'clew' came to mean something that guides your path, and later it came to mean offering guidance to discover the truth.

AVOCADO – The word is derived from 'ahuacatl', a word in Aztec Nahuatl language that means 'testicle'.

ROBOT – From the Czech word 'robota', meaning 'forced labor'. The word was introduced in the 1920s by author Karel Capek in his science fiction play, R.U.R. (Rossom's Universal Robots), which explored the idea of manufacturing synthetic people.

SLEEP TIGHT – Early beds were made with a wooden frame. Ropes were tied across the frame in a crisscross pattern. A straw mattress was then put on top of the ropes. Over time the ropes stretched, causing the bed to sag. The owner would then tighten the ropes to get a better night's sleep.

HOT OFF THE PRESS – As the paper goes through the rotary printing press friction causes it to heat up. Therefore, if you grab the paper right off the press, it's hot. The expression means to get immediate information.