

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 Reports Third Quarter 2024 Results

- Reported earnings of \$4.5 billion; cash flow from operations of \$9.7 billion
- Returned record \$7.7 billion cash to shareholders
- Started up key U.S. Gulf of Mexico projects
- Optimizing portfolio with announced \$6.5 billion sale of Canadian assets

Nov. 1, 2024-- Chevron Corporation reported earnings of \$4.5 billion (\$2.48 per share - diluted) for third quarter 2024, compared with \$6.5 billion (\$3.48 per share - diluted) in third quarter 2023. Foreign currency effects decreased earnings by \$44 million. Adjusted earnings of \$4.5 billion (\$2.51 per share - diluted) in third quarter 2024 compared to adjusted earnings of \$5.7 billion (\$3.05 per share - diluted) in third quarter 2023.

Earnings Summary

Millions of dollars	<u>Three months ended September 30</u>	
	<u>2024</u>	<u>2023</u>
Earnings by business segment		
Upstream	\$4,589	\$5,755
Downstream	595	1,683
All Other	(697)	(912)
Total	\$4,487	\$6,526

“We delivered strong financial and operational results, started up key projects in the U.S. Gulf of Mexico and returned record cash to shareholders this quarter,” said Mike Wirth, Chevron’s chairman and chief executive officer. Worldwide net oil-equivalent production increased 7 percent from last year as U.S. and Permian Basin production set another quarterly record. Chevron started up key projects in Anchor, Jack/St. Malo and Tahiti fields this quarter. These projects, combined with additional project start-ups through 2025, are expected to grow U.S. Gulf of Mexico production to 300,000 barrels of net oil-equivalent per day by 2026.

“We are also taking steps to optimize our portfolio and reduce operating costs to deliver superior long-term value to shareholders,” Wirth concluded. The company expects to close asset sales in Canada, Congo and Alaska in fourth quarter 2024, as part of its plan to divest \$10-15 billion of assets by 2028. Additionally, cost reduction efforts are underway, and the company is targeting \$2-3 billion of structural cost reductions from 2024 by the end of 2026.

Financial Highlights

- Third quarter 2024 earnings decreased compared to last year primarily due to lower margins on refined product sales, lower realizations and the absence of prior year favorable tax items.
- Worldwide net oil-equivalent production was up 7 percent from a year ago primarily due to record production in the Permian Basin and the acquisition of PDC Energy, Inc. (PDC).
- Capex in third quarter 2024 was down from last year largely due to the absence of the third quarter 2023 acquisition of a majority stake in ACES Delta, LLC.

- Cash flow from operations was in line with the year ago period mainly as lower earnings and a one-time payment for ceased operations were offset by higher dividends from equity affiliates and favorable working capital effects.
- The company returned a record \$7.7 billion of cash to shareholders during the quarter, including share repurchases of \$4.7 billion and dividends of \$2.9 billion.
- The company's Board of Directors declared a quarterly dividend of one dollar and sixty-three cents (\$1.63) per share, payable December 10, 2024, to all holders of common stock as shown on the transfer records of the corporation at the close of business on November 18, 2024.

Business Highlights and Milestones

- Started production at the Anchor project in the U.S. Gulf of Mexico, marking successful delivery of an industry-first high-pressure deepwater technology.
- Began water injection operations to boost production from company operated Jack/St. Malo and Tahiti fields in the U.S. Gulf of Mexico.
- Achieved start-up of the final pressure boost compressor at the Wellhead Pressure Management Project at the company's affiliate Tengizchevroil (TCO) in Kazakhstan.
- Completed major turnarounds at TCO's Complex Technology Line (KTL-1) and Gorgon's Train 2 plants ahead of schedule.
- Announced a \$6.5 billion sale of the company's interest in the Athabasca Oil Sands Project and Duvernay shale assets in Canada that is expected to close in fourth quarter 2024.
- Cleared Federal Trade Commission antitrust review of the company's pending merger with Hess Corporation, satisfying a key closing condition for the transaction.
- Realized approximately 30 percent greater-than-projected capital expenditure and cost synergies since acquiring PDC. These assets, along with our other assets in Colorado, are among the lowest carbon intensity in the industry.
- Successfully extended the Meji field offshore Nigeria with a near-field discovery.
- Announced the establishment of an engineering and innovation center in India to provide technical and digital solutions for the enterprise.
- Received an offshore Australia greenhouse gas assessment permit, covering an area of approximately 8,467 km², to assess future CO₂ storage.

Upstream

- U.S. upstream earnings were slightly lower than the year-ago period as lower realizations and higher depreciation, depletion and amortization, mainly from higher production, were nearly offset by higher sales volumes and lower operating expenses.
- U.S. net oil-equivalent production was up 198,000 barrels per day from a year earlier and set a new quarterly record, primarily due to record high production in the Permian Basin and the acquisition of PDC, partly offset by hurricane impacts in the U.S. Gulf of Mexico that reduced production by 17,000 barrels per day.
- International upstream earnings were lower than a year ago primarily due to the absence of prior year favorable tax effects and absence of prior year favorable foreign currency effects.
- Net oil-equivalent production during the quarter was up 20,000 barrels per day from a year earlier primarily due to entitlement effects.

Downstream

- U.S. downstream earnings were lower compared to last year primarily due to lower margins on refined product sales, partly offset by higher earnings from the 50 percent-owned affiliate, CPCChem.

- Refinery crude unit inputs, including crude oil and other inputs, increased 2 percent from the year-ago period primarily due to the absence of planned turnaround at the Richmond, California refinery, partly offset by hurricane impacts at the Pasadena, Texas refinery.
- Refined product sales increased 1 percent compared to the year-ago period primarily due to higher demand for gasoline.
- International downstream earnings were higher compared to a year ago primarily due to higher margins on refined product sales, partly offset by higher operating expenses and unfavorable foreign currency effects.
- Refinery crude unit inputs, including crude oil and other inputs, decreased 1 percent from the year-ago period primarily due to higher planned turnarounds.
- Refined product sales increased 5 percent from the year-ago period primarily due to higher demand for gasoline and jet fuel.

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 decreased compared to a year ago primarily due to the absence of prior year unfavorable foreign currency effects, partly offset by higher interest expense and lower interest income.

Our Operations

CNBC Joins Chevron CEO in US Gulf of Mexico to Discuss Deepwater Achievements

Oct. 29, 2024-- Innovation in the U.S. energy industry has helped the country produce more than 13 million barrels of oil-equivalent per day. This is key to U.S. energy security.

To explore that further, CNBC flew out to the U.S. Gulf of Mexico to talk with Mike Wirth, Chevron Chairman and CEO. A segment on *Squawk on the Street* and [a full episode of Mad Money were broadcast live](#) from the [Anchor Platform](#) on October 24. Here are some key takeaways:

- The resource potential at Chevron's Anchor Platform is estimated to be up to [440 million barrels of oil-equivalent](#).
- [Oil production at Anchor](#)—which began in August—is expected to last for 30 years or more and be among the lowest in carbon intensity in the world.
- Chevron's overall growth, supported by Anchor's first oil, will produce free cash flow with an expected compound annual growth rate of more than 10% over the next three years.
- Deepwater technology and equipment can help unlock subsea resources in the Gulf. Anchor can handle pressures as high as 20,000 pounds per square inch and reach reservoir depths as far as 34,000 feet beneath the water's surface.
- Anchor is the result of more than 20 years of planning and development. Leasing, access and long-term development commitments are important to future energy security.

Chevron Discovers New Oil Field in Nigeria, Boosting Production

Oct. 18, 2024-- Chevron Nigeria Limited has announced the discovery of a new oil field in the Niger Delta, estimated to produce 17,000 barrels of oil per day (bpd). The find is expected to significantly enhance Nigeria's struggling oil output.

The “near-field discovery” was made by the Meji NW-1 spud in Petroleum Mining Lease 49, located in the shallow offshore area of the Niger Delta. Chevron’s Chairman and Managing Director, Jim Swartz, confirmed the discovery in a statement issued by Olusoga Oduselu, the company’s General Manager of Policy, Government, and Public Affairs.

The well, spud on September 2, 2024, reached a depth of 8,983 feet by September 13, encountering around 690 feet of hydrocarbons within Miocene sands. It also appraised an extension of the Meji field, with operations completed and the rig leaving the site on October 2.

Oduselu emphasized that the discovery aligns with CNL’s strategy to develop onshore and shallow water resources in Nigeria, furthering Chevron’s global goal of extending the life of existing assets. He added that the NNPC-CNL Joint Venture will continue working with the Nigerian government and other stakeholders to support the country’s oil and gas industry and economy.

People and Community

New Mexico State Fair Reflects Rich History

Oct. 18, 2024-- Having grown up in New Mexico, Patrick Killen has been attending its annual state fair for as long as he can remember.

As a teen, he reveled in the New Mexico State Fair’s snacks and rides. But the event has special meaning for him now, as an adult. That’s because this year, the fair marked the culmination of a three-year partnership with Chevron, where Killen works.

“This is more than a fun time for all, it really plays an important role in bringing the community together,” said Killen, a senior state government affairs representative.

History Lesson

Chevron has been operating in New Mexico since the 1920s. The company holds one of the largest net oil and natural gas acreage positions in the [Permian Basin](#). This area includes Eddy and Lea counties in southeast New Mexico.

As part of Permian Basin communities for nearly 100 years, Chevron understands the importance of protecting the region’s resources. Recently, Chevron has made notable progress in using [recycled water](#), [minimizing flaring](#) and supporting [renewable energy](#).

The company’s involvement in the fair helped showcase Chevron’s lengthy relationship with the community, Killen said.

“Chevron has been here for nearly a century. We look forward to operating in New Mexico for many years to come,” he said. “Our partnership at the fair represents both Chevron’s long-term commitment to the state and a celebration of New Mexico’s culture and heritage.”

Taking the Stage

Chevron signed on as a presenting sponsor of the New Mexico State Fair in 2022. At this year’s event, the company showcased its activities and efforts to grow its lower carbon business in the state.

This year's fair was unique in that Chevron was also the sponsor of the fair's Professional Rodeo Cowboys Association event.

"As the 2024 New Mexico State Fair came to a close, the partnership with Chevron was celebrated as a success," Killen said. "The fair not only provided entertainment and cultural enrichment. It also served as a platform for important conversations with the community about sustainability and innovation."

International Energy Agency (IEA) Oil Market Report - October 2024

Oct. 15, 2024—Highlights include:

- World oil demand is on track to expand by just shy of 900 kb/d in 2024 and close to 1 mb/d in 2025, marking a sharp slowdown on the roughly 2 mb/d seen over the 2022-2023 post-pandemic period. China underpins the deceleration in growth, accounting for around 20% of global gains both this year and next year, compared to almost 70% in 2023.
- Global oil supply plunged by 640 kb/d in September to 102.8 mb/d, with Libya's political quagmire disrupting the country's oil production and exports, and as field maintenance work in Kazakhstan and Norway lowered output. Non-OPEC+ supply growth of around 1.5 mb/d this year and next is led by the Americas, accounting for 80% of gains.
- Refining margins slumped further in September as gasoline, jet and diesel cracks deteriorated while crude prices improved on a relatively tighter market. As a result, global crude run estimates are further reduced by 180 kb/d to 82.8 mb/d for 2024 and by 210 kb/d to 83.4 mb/d in 2025, representing annual gains of 540 kb/d and 610 kb/d, respectively.
- Observed global oil inventories declined by 22.3 mb in August, led by a 16.5 mb draw in crude oil stocks. OECD industry stocks fell counter-seasonally by 13.4 mb to 2 811 mb, 102.7 mb below the five-year average. Preliminary data suggest oil stocks fell further in September. Relatively robust refining activity and OPEC+ supply cuts have underpinned a 135 mb draw in crude stocks since May, while product stocks built by 35 mb over the same period.
- Brent crude futures rallied \$8/bbl in early October, with markets on tenterhooks about Israel's response to Iran's missile attack. The unwinding of ultra-bearish investor exchange positioning contributed to the price rebound. Prices had slumped to multi-year lows in September, driven by the prospect of an amply supplied market in 2025. At the time of writing, Brent was trading at around \$78/bbl.

Our Operations

'Tomorrow's World Today' Features Chevron's Technology and Innovation

Oct. 15, 2024-- Colorado is the fourth-largest crude oil producing state in the U.S. And more than 80% of Colorado crude comes from Weld County, which sits on the Denver-Julesburg Basin. The Science Channel program *Tomorrow's World Today* recently visited Chevron's Colorado operations.

Tell Me More

Chevron has expanded its operations and capabilities in Colorado. The company has also implemented technology that will help it improve efficiency, lower the carbon intensity of its operations and develop innovative energy solutions. Here are just a few of Chevron's notable achievements in the area:

- Next-gen facility designs lower greenhouse gas emissions from Chevron's Colorado operations by more than 90% and reduce surface area by more than 95%, compared with Chevron's older facilities.
- At one Colorado facility, Chevron constructed a [999-kilowatt solar array](#) designed to meet all the facility's electricity needs. It's estimated that this could help reduce CO₂ emissions by more than 1,000 metric tons in 2025.
- Where possible, Chevron invests in infrastructure that uses electricity from the power grid to power drilling rigs. This reduces the company's on-site greenhouse gas emissions from drilling operations by more than 60%.
- Remote drilling allows the workforce to operate equipment from a controlled environment rather than on the rig floor. This increases safety and precision.

Why it Matters

The world's demand for energy has never been greater. And as that need continues to grow, Chevron's approach offers valuable insights. "We aim to grow our oil and gas business and lower the carbon intensity of our operations," said Kim McHugh, vice president of [Chevron's Rockies Business Unit](#). "Many energy solutions will be needed, and we believe the world will still require oil and natural gas."

By combining cutting-edge technologies with long-term strategies, Chevron is helping to build the lower carbon energy systems of the future.

How to Watch

This *Tomorrow's World Today* episode includes an interview with Chevron's Kim McHugh about advanced drilling techniques. It's available to [stream for free on YouTube](#).

Chevron Commits an Additional \$250,000 to Hurricane Relief Efforts

Oct. 13, 2024-- Chevron today announced a donation of \$250,000 to support relief and recovery efforts after Hurricane Milton devastated parts of Florida. The funds will provide support for emergency teams and volunteer efforts.

"Our thoughts are with the Florida residents as they recover from Hurricane Milton," said Mike Vomund, vice president of Fuel Sales, Chevron. "We understand that reliable energy is essential to the recovery process, and we are working to help restore fuel supplies to the impacted area as quickly and safely as possible. We are proud to support organizations like Fuel Relief Fund, Team Rubicon, and Volunteer Florida as they assist Florida communities through the recovery process."

- Fuel Relief Fund will receive \$100,000 to support relief efforts throughout the impacted region
- Team Rubicon will receive \$100,000 to aid emergency response teams
- Volunteer Florida will receive \$50,000 to support volunteer mobilization and recovery efforts

Chevron has also donated 8,500 gallons of fuel in-kind direct from its Panama City Terminal. This fuel will be distributed to first responders in the impacted areas.

Earlier this month, Chevron announced a \$250,000 donation to the same organizations to support Hurricane Helene recovery efforts in the Southeast.

Chevron will match qualifying donations employees and retirees make to hurricane relief efforts and will provide financial contributions to organizations where its employees volunteer. The aim of this collective financial assistance is to help communities in times of need.

Chevron has a large retail presence in Florida, supplying more than 600 independently owned Chevron and Texaco stations. In addition, Chevron has three fuel terminals in Florida.

About Fuel Relief Fund

Fuel Relief Fund (FRF) is a volunteer-driven, 501(c)3 nonprofit organization based in the United States. In addition to our dedicated team at headquarters and Boards of Directors in the United States, the FRF family consists of highly skilled and trained operational volunteers with fuel and emergency management backgrounds as well as fuel supply chain management experts with decades of experience.

About Team Rubicon

Team Rubicon (TR) is a veteran-led humanitarian organization that serves global communities before, during, and after disasters and crises. Their vision is to support humanity and build resiliency for vulnerable communities across the world. Founded following the Haiti earthquake in 2010, the organization has grown to almost 180,000 volunteers across the United States and has launched over 1,100 operations both domestically and internationally. By pairing the skills and experiences of military veterans with first responders, medical professionals, and technology solutions, TR aims to provide the greatest service and impact possible. Around the world, disasters are a part of life. No corner of the globe is spared from severe weather—be it crippling winter storms, catastrophic hurricanes, or unchecked wildfires. When disaster strikes, TR works alongside local governments and agencies to provide services to those who are most vulnerable.

About Volunteer Florida

Volunteer Florida, established in the Florida Statutes in 1994, manages national service programs and advocates for volunteerism across the Sunshine State. Over the years, Volunteer Florida has expanded its role to become the state's lead agency for mobilizing volunteers and coordinating donations before, during, and after disasters. This includes the management of the Florida Disaster Fund. In addition to disaster response efforts, Volunteer Florida remains steadfast in their mission to promote volunteerism through initiatives like Volunteer Connect, the state's official platform for volunteer opportunities. Through high-impact volunteer programs, Volunteer Florida engages Floridians, transforms communities, and helps make our state a better place to live.

Advisory: Chevron, Houston Texans Legends and Kids' Meals team up to set record in packed lunches for Houston area kids

Oct. 10, 2024--

Who: Josetta Jones, Chief Diversity and Inclusion Officer, Chevron Corporation
Beth Harp, Chief Executive Officer, Kids' Meals
Former Houston Texans players, Houston Texans Legends Community
Chevron employee volunteers

When: Thursday, October 17, 2024, from 9:30 a.m. to 2:00 p.m. CT

Josetta Jones and Texans Legends will load boxes of brown lunch bags into Kids' Meals

"Fueled by Chevron" vans, followed by the \$18,000 check presentation

Where: Chevron Downtown Offices, 1500 Louisiana Street, Houston, Texas, 77002 – Visitors Center

Why: October 17 marks the 18th year Kids' Meals has provided a means for making and delivering free, healthy meals directly to the homes of hungry children. Kids' Meals' mission is to end childhood hunger.

About Kids' Meals

In 2024, Kids' Meals will deliver more than 2.7 million free, healthy meals to the homes of preschool-aged children who face debilitating hunger due to extreme poverty. Since 2006, Kids' Meals has delivered more than 14 million meals and connected families to vital wraparound resources to help end the cycle of poverty. Kids' Meals is the only program of its kind in the nation delivering almost 9,000 free, healthy meals every weekday to preschool-aged children in 56 Houston-area zip codes. Visit www.kidsmealsinc.org, or follow us on Facebook, Instagram and X.

Chevron and Si-Ware Systems Announce Multiple R&D Projects for Improved Environmental and Operational Efficiency

Oct. 10, 2024-- Si-Ware Systems and Chevron are pleased to announce a new collaboration encompassing several R&D projects. These initiatives will leverage NeoSpectra, Si-Ware's advanced Near Infrared (NIR) spectral sensing technology, to address various operational challenges in the oil & gas industry.

Among the R&D projects, on-site soil analysis for remediation and real-time crude oil analysis during refinery processes are key examples. Traditional soil remediation techniques often lead to significant environmental disruption and incur high costs. By utilizing NeoSpectra, Chevron aims to enhance its soil remediation efforts, ensuring more sustainable and environmentally friendly practices ([article](#)).

Additionally, the partners will work closely to identify areas of mutual interest and develop innovative solutions to address industry-specific challenges including on-site analysis of various aspects of energy operations, from reservoir characterization to process optimization.

"Chevron's commitment to environmental stewardship and operational excellence aligns perfectly with our mission," said Marcal Plans, Global Director - Technology Applications and Machine Learning at Si-Ware Systems. "This collaboration highlights the ability of our technology to advance sustainable and efficient practices in many industries including energy."

Si-Ware Systems continues to lead the way in portable, high-precision spectroscopic solutions, providing industries with the tools needed for real-time decision-making and enhanced operational efficiency. Thanks to this partnership, Chevron and Si-Ware Systems are fostering a collaborative and productive partnership that will drive meaningful advancements in the field of spectral sensing and contribute to the sustainable growth of the energy sector.

About Si-Ware Systems and NeoSpectra:

NeoSpectra enables businesses to bring the lab to the field, empowering organizations to analyze anywhere through accessible devices that produce lab-level results. NeoSpectra is an all-in-one, universal material analysis solution platform built on a family of single-chip FT-NIR

spectrometers. NeoSpectra combines a range of devices, including business-ready devices that have unprecedented performance and accuracy with an ecosystem of supporting applications and calibration models from leading providers. NeoSpectra products deliver instant insights and solutions for industries such as agriculture, food, recycling, oil and gas, and more. NeoSpectra is created by Si-Ware Systems. The company is headquartered in Menlo Park, California, with research and development centers in Paris, France, and Cairo, Egypt.

For more information about Si-Ware Systems and the NeoSpectra platform, please visit [Si-Ware Systems' website](#).

Chevron Announces US\$6.5 bn Sale of Its Interests in the Athabasca Oil Sands Project and Duvernay Shale

Oct. 7, 2024-- Chevron Canada Limited, an indirect subsidiary of Chevron Corporation, announced today that it and a related entity have entered into a definitive agreement to sell their 20 percent non-operated interest in the Athabasca Oil Sands Project, 70 percent operated interest in the Duvernay shale, and related interests, all located in Alberta, Canada, to Canadian Natural Resources Limited.

The US\$6.5 billion all-cash transaction has an effective date of September 1, 2024, and is expected to close during the fourth quarter of 2024, subject to regulatory approvals and other customary closing conditions.

The assets subject to the agreement contributed 84 thousand boe/d of production, net of royalties, to Chevron in 2023. This transaction progresses Chevron's previously announced plans to divest \$10-15 billion in assets by 2028 to optimize its global energy portfolio.

Chevron Commits \$250,000 to Hurricane Helene Relief and Recovery Efforts

Oct. 3, 2024-- Chevron Corporation today announced a donation of \$250,000 to support immediate relief and recovery efforts after Hurricane Helene devastated parts of Florida, Georgia, North Carolina, South Carolina and Tennessee, causing catastrophic flooding and damage. The funds will provide support for emergency team and volunteer efforts.

"This destructive hurricane has affected our neighbors far and wide, and our hearts go out to them," said Andy Walz, president of Downstream, Midstream and Chemicals. "We are committed to supporting the impacted communities during this challenging time as they navigate the recovery process."

- Fuel Relief Fund will receive \$125,000 to support relief efforts throughout the impacted region
- Team Rubicon will receive \$75,000 to aid emergency response teams
- Volunteer Florida will receive \$50,000 to support volunteer mobilization and recovery efforts

In addition, Chevron will match qualifying donations employees and retirees make to hurricane relief efforts and will provide financial contributions to organizations where its employees volunteer. The aim of this collective financial assistance is to help communities in times of need.

Chevron has a large retail presence in both Florida and Georgia, supplying more than 1,600 independently owned Chevron and Texaco stations. In addition, Chevron has numerous fuel terminals throughout the two states.

Our Operations

Wearable Tech Helps Remind Workers to Stay Hydrated

Oct. 3, 2024-- Kyle Denny likes to volunteer. So, when he was offered a chance to help test a new technology meant to protect people working in extreme conditions, he raised his hand.

The task was simple. It involved wearing a smart device on his right arm for one week while attending firefighting training in south Texas. While he performed drills, the patch was doing work of its own.

The patch, which pairs with a smartphone, monitors hydration levels and other markers of health and transmits the information to the user via an app.

For Denny, a chief operator who is on Chevron's emergency response team in Belle Chase, Louisiana, wearing it was an eye-opening experience.

"You try to push yourself in these trainings, and it's very hot in south Texas," he said. "To top it off, you probably have 50 to 60 pounds of gear on, so you start to feel fatigued quickly. This patch made me more aware of what I was drinking and when I was drinking it."

Background

The device—essentially a skin patch with sensors—is manufactured by Epicore Biosystems.

Chevron began working with Epicore in 2020 on the wearable patch, which is called Connected Hydration. During the summer of 2022, Chevron began testing the improved version that allows the patch to pair with a smartphone.

Remarkable Results

During the trials, Chevron's health and safety experts noted that Epicore's Connected Hydration patch significantly improved hydration habits.

It made workers aware in real time when hydration and electrolyte levels were low. This prompted them to drink more.

Denny recalled that, during the trial, the app would tell him exactly how much water he needed to consume and whether he needed to replenish electrolytes. Water, sports drinks and even pickle juice—which is sometimes recommended as a way to rehydrate and restore electrolytes after exercise—were on hand for volunteers as they participated in the trial.

What's New?

This year, Epicore secured a three-year master service agreement (MSA) with Chevron to equip Chevron's front-line workers with Connected Hydration patches. The news followed years of trials across multiple work sites and conditions as Chevron helped Epicore fine-tune its technology.

More on That

Chevron recently signed a similar MSA with Mobilus Labs. That company's [mobiWAN wearable device](#) allows people in noisy environments to “hear” through their bones without having to remove their ear protection.

Why it Matters

Innovating to help keep employees safe is a top priority for Chevron. Trials like these are important steps in developing technology to advance worker safety.

“This technology aims to make sure we all return home safely to our families at the end of the shift. Nothing is more important.”

Kyle Denny, Chief Operator Operations

Our Operations**Offshore Projects Boost Support of US Gulf of Mexico Production Target**

October 01, 2024-- Chevron aims to increase its U.S. Gulf of Mexico production to 300,000 net barrels of oil-equivalent (BOE) per day by 2026, and two projects that recently started operations could help it get there.

In September, Chevron announced that it began water injection at its St. Malo offshore field. This is Chevron's first waterflood project in the deepwater Wilcox trend.

The project, which was completed under budget, is expected to recover approximately 175 million gross BOE. That's in addition to the almost 400 million gross BOE produced to date from the Jack and St. Malo fields.

Less than 100 miles away, Chevron's Tahiti facility—which has produced more than 500 million gross BOE since 2009—has also expanded waterflood operations to boost production.

“These achievements follow the recent production startup at our high-pressure Anchor Field, reinforcing Chevron's position as a leader in technological delivery and project execution in the Gulf.”

Bruce Niemeyer, President of Chevron Americas Exploration & Production

Dive Deeper

Oil and gas produced by Chevron in the U.S. Gulf of Mexico are some of the lowest carbon intensity barrels in the world.

The Jack/St. Malo and Tahiti platforms are among six operated by Chevron in the Gulf of Mexico. That includes Chevron's newest addition, [Anchor](#), which achieved first oil in August.

Chevron's target of reaching 300,000 net BOE per day in the region by 2026 represents a 50% increase over 2020 levels.

Chevron-Hess Merger Clears FTC Antitrust Review

Sep. 30, 2024-- Chevron Corporation today announced the Federal Trade Commission (FTC) completed antitrust review of the company's merger with Hess Corporation, satisfying a key closing condition for the transaction.

“This is an important step toward completing the merger, which will benefit our shareholders, the industry, and the country of Guyana, and add world class assets to our already advantaged portfolio,” said Chevron Chairman and CEO Mike Wirth. “We look forward to completing the transaction and welcoming Hess into our company.”

To facilitate completion of the merger, Hess and Chevron have agreed that Hess CEO John Hess will not be appointed to the Chevron Board of Directors. Instead, Mr. Hess will serve as an advisor to Chevron on government relations and social investments in Guyana as well as on support for the Salk Institute’s Harnessing Plants Initiative.

“I have the utmost respect for John, the company he has built, and the contributions he has made to our industry. It is unfortunate that our Board of Directors will not get the benefit of his decades of global experience, but we look forward to drawing upon his knowledge, relationships and experience in Guyana through his service as an advisor to Chevron,” added Mr. Wirth.

Completion of the merger remains subject to other closing conditions, including the satisfactory resolution of ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement. Chevron remains confident that the arbitration process will affirm the company’s position. Hess shareholders approved the merger agreement in May 2024.

Our Operations

Hologram Technology Offers New Perspectives

September 23, 2024-- Saud Al-Otaibi has long been fascinated by what lies beneath the Earth’s surface.

“This is my passion,” said Al-Otaibi, a Saudi Arabian Chevron senior earth scientist. “I’ve always been interested in learning about the unknown and explaining it to others.”

And a new hologram display tool has just made doing this a little easier. Unveiled during the 2024 International Petroleum Technology Conference in Saudi Arabia, it provides an effective way to visualize 3D subsurface models.

How it Works

A hologram is a 3D projection of a computer image.

With this new hologram display tool, subsurface professionals like Al-Otaibi can better understand the complex properties of oil and gas reservoirs. The tool can help guide decision-making. For instance, it can help reveal the best places to drill.

“You can use it to imagine how the reservoir works,” Al-Otaibi said. “You can see all these different properties in one 3D representation.”

“When people first saw this hologram in action, they were amazed.”

Saud Al-Otaibi, Senior Earth Scientist

Why it Matters

This technology can significantly improve several aspects of oil and gas operations, such as exploration, production, training and safety. For example, it can be used to:

- Help drive faster and more informed decision-making.
- Reveal reservoir characteristics so Chevron teams can anticipate difficult drilling situations and avoid problems.
- Provide another way to visually inspect facilities.

The hologram is among a range of innovative technologies that will be showcased during ADIPEC 2024 in Abu Dhabi.

More on That

This isn't the first time Chevron has used hologram technology to improve efficiency and effectiveness.

HoloLens® is a headset that operates as a fully self-contained holographic computer. Coupled with Microsoft Dynamics 365 Remote Assist, it helps field personnel troubleshoot problems by connecting them with experts around the world.

HoloLens is a federally registered trademark of the Microsoft group of companies.

Our Operations

70 years of Partnership in Angola

September 20, 2024-- For 70 years, Chevron and the Angolan government have worked together to develop the nation's thriving energy industry and improve the lives of Angolans.

Just ask Gabriel Ivaba. He's a production operations manager who joined Chevron as a trainee in 1986. Ivaba has personally witnessed the company's positive impact.

"I'm excited to be part of a company that produces the energy that enables human progress in Angola and throughout the world," Ivaba said. "It's exciting to be part of a great legacy."

As Chevron marks its 70th year in the country, we're looking back at this historic partnership.

A History of Breakthroughs

In 1954, Chevron's subsidiary Cabinda Gulf Oil Co. Ltd. (CABGOC) began its first geological field survey in Angola. This led to a series of significant [discoveries and developments](#), and it was the dawn of a new era for the country's energy sector.

Investing in People

CABGOC is one of Angola's top oil and gas producers. It's also one of the largest foreign employers in the country's energy industry. In fact, more than 90% of the CABGOC's workforce is Angolan.

In the past six years, 104 Chevron employees in Angola have graduated from the company's early career development programs. These internationally recognized programs help advance employees' knowledge in science and related industry disciplines while building skills and experience.

Health Alliance

Since 2017, Chevron has invested more than \$39.2 million in Angolan programs that focus on health, education, economic development and the environment.

“To me, the most important positive impact Chevron has had over the past 70 years has been in local communities in Angola,” Ivaba said.

Health programs have helped reduce the prevalence of and risk of death from HIV/AIDS, malaria, COVID-19 and other diseases. Educational programs for health care workers have contributed to increased life expectancies for women and children and helped to lower maternal, infant and under-five mortality rates.

Innovation at Work

The Angola Liquefied Natural Gas (ALNG) Project was the world’s first LNG plant supplied with associated gas. It is one of the largest projects on the African continent and the first LNG project in Angola. With the capacity to process 1.1 billion cubic feet of natural gas per day, the ALNG plant helps Chevron meet the global demand for natural gas.

Today, Chevron is testing emerging technology offshore Angola, both under the sea and in the sky. These new tools are meant to help solve geological challenges, increase efficiency and help reduce carbon intensity.

For example, in 2020, Chevron piloted tiny remote-operated vehicles [for the first time](#) to help inspect underwater platform structures offshore Angola. In 2022, the company launched a [drone campaign](#) to find and help minimize methane emissions on its Mafumeira Sul Platform.

Last year, Chevron New Energies and the government of Angola signed a memorandum of understanding to explore [lower carbon intensity](#) business opportunities.

“We’re optimistic that through continued strategic collaborations and continuous innovation, we can achieve a more sustainable and inclusive energy future for all.”

Billy Lacobie, Managing Director of Chevron’s Southern Africa Strategic Business Unit

Shaping the Future

Chevron plans to continue fostering the conditions for long-term employment, social development and lower carbon intensity energy in Angola.

When Ivaba reflects on Chevron’s 70-year journey in Angola, one word comes to mind: *progress*.

“This anniversary is an opportunity to reflect on and honor the many people who came before us,” he said.

“It is a testimony to our ability to overcome challenges in difficult times and move forward for the sake of progressing and developing our country.”

Gabriel Ivaba, Production Operations Manager

Learn more about [Chevron's operations in Angola](#).

Chevron Shipping, Wärtsilä Partner to Lower Methane Emissions on LNG Carriers

Sep. 19, 2024-- Technology group Wärtsilä, in partnership with Chevron Shipping Company LLC, plans to convert one engine on six of Chevron Transport Corporation Ltd.’s LNG

Carriers from dual-fuel (DF) to spark gas (SG) operation. The conversions are intended to reduce greenhouse gas emissions by lowering methane slip in support of Chevron Shipping's broader efforts to reduce the carbon intensity of its operations. This marine industry first was made possible after two years of collaboration between the companies. The order for the first two vessels was booked by Wärtsilä in Q3 2024.

LNG, when burned as a fuel, results in small amounts of methane that may not fully combust leading to methane escaping into the atmosphere, referred to as methane slip. Methane exists in the atmosphere for a shorter time than CO₂ but traps approximately 25–30* times more heat over a 100-year period. Addressing methane emissions is a key part of lowering carbon intensity. Wärtsilä's 50DF to SG conversion project is designed to modify the engines in service to operate as SG, using spark ignition versus diesel pilot fuel to initiate combustion. This enables a more optimised combustion process, thereby reducing the methane slip and improving efficiency.

"Chevron Shipping aims to reduce methane emissions intensity of our LNG fleet in support of a lower carbon future," says Barbara Pickering, president of Chevron Shipping. "We are pleased to collaborate with Wärtsilä in this industry first. This demonstrates steps we are taking to help reduce the carbon intensity of marine transportation."

"This innovative project represents a notable step forward on the road to advancing lower carbon fleets," comments Roger Holm, president of Wärtsilä Marine & executive vice president at Wärtsilä Corporation. "Wärtsilä has an extensive track-record in reducing methane slip from LNG-fuelled engines, not only as newbuild solutions, but also through [retrofitting existing installations](#)."

This new technology complements Wärtsilä's extensive portfolio of solutions aimed at reducing methane emissions from vessels. With nearly three decades of experience in LNG technology, Wärtsilä is providing market leading performance both with the dual fuel flexibility provided by the DF engine, as well as with the single fuel SG engine.

About Wärtsilä:

Wärtsilä is a global leader in innovative technologies and lifecycle solutions for the marine and energy markets. We emphasise innovation in sustainable technology and services to help our customers continuously improve environmental and economic performance. Our dedicated and passionate team of 17,800 professionals in more than 280 locations in 79 countries shape the decarbonisation transformation of our industries across the globe. In 2023, Wärtsilä's net sales totalled EUR 6.0 billion. Wärtsilä is listed on Nasdaq Helsinki.

About Wärtsilä Marine:

Wärtsilä Marine is a global pioneer in power, propulsion, and lifecycle solutions for the marine market. We develop industry-leading technologies, advancing maritime's transition to new fuels. We support building an end-to-end digital ecosystem where all vessels and ports are connected. Ultimately, Wärtsilä Marine is driving the shipping industry forward on its journey towards a decarbonised and sustainable future through our broad portfolio of engines, propulsion systems, hybrid technology, exhaust treatment, shaft line solutions and digital technologies, as well as integrated powertrain systems. Our offering, which is underpinned by our performance-based agreements, upgrades, lifecycle solutions, decarbonisation services, as well as an unrivalled global network of maritime expertise, delivers the efficiency, reliability, safety, and environmental performance needed to support

a safe and sustainable future for our customers, our communities, and our planet.

Emissions Solutions

Stable Natural Gas Policy, Balanced Conversation Needed, says Chevron CEO

September 19, 2024-- Chevron Chairman and CEO Mike Wirth delivered a keynote address during the recent Gastech 2024 conference. In it, he highlighted the need for a balanced approach to energy policy and underscored natural gas as a key enabler of a lower carbon future.

Here are three takeaways from his speech:

- A balanced and more optimistic conversation on the future of energy rests on three pillars: an agreement that we all want a lower carbon future, a recognition that progress is being made, and an understanding that the energy transition requires unprecedented collaboration.
- Energy producers need a stable, predictable policy environment to ensure that natural gas remains a reliable source of energy.
- Natural gas could help power the rapid growth of artificial intelligence (AI): “AI advances will depend not only on the design labs of Silicon Valley, but also on the gas fields of the Permian Basin,” Wirth said.

<https://www.chevron.com/-/media/chevron/newsroom/2024/Q3/mike-wirth-gastech-transcript.pdf>

Chevron Shipping Company and MOL to Install Wind Challenger on LNG Carrier Wind-Assisted Ship Propulsion System is an LNG Shipping First

Sep. 13, 2024-- As part of their ongoing commitment to lower the carbon intensity of their operations, Chevron Shipping Company LLC (Chevron), a subsidiary of Chevron U.S.A. Inc., and Mitsui O.S.K. Lines, Ltd. (MOL) announced an agreement to install Wind Challenger, a hard sail wind-assisted ship propulsion system developed by MOL and Oshima Shipbuilding together (Note 1), to a new build LNG carrier under long term charter from MOL Encean Pte. Ltd. (MOL's 100% indirectly owned subsidiary) to Chevron Asia Pacific Shipping Pte. Ltd. This vessel will mark the world's first LNG carrier equipped with Wind-Assisted Ship Propulsion Systems.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240913468521/en/>

The vessel is under construction at the Geoje Shipyard of Hanwha Ocean Co., Ltd. and is scheduled for delivery in 2026. In August 2024, MOL obtained an approval in principle (AiP) by Nippon Kaiji Kyokai (Class NK) – a first for an LNG carrier with a Wind-Assisted Ship Propulsion System. The Chevron chartered vessel will be the first application.

Wind Challenger will help reduce fuel consumption and GHG emissions by using its unique telescopic sails.

In addition to the robust design of Wind Challenger itself, additional safety measures include a fully enclosed navigation bridge and a lookout station on the vessel's fore deck to further enhance visibility.

For tradability, the installation position of the Wind Challenger aims to minimize impact on the existing design of membrane type LNG Carriers. It will enable the retention of the existing

mooring arrangement unchanged and thereby minimize impacts on ship shore compatibility, together with limited impact on the vessel's windage area.

"We're proud to partner with MOL in Wind Challenger's industry-first LNG installation," said Barbara Pickering, President of Chevron Shipping Company. "This is another example of using novel approaches in hard-to-abate sectors to reduce carbon intensity in our LNG fleet."

Takeshi Hashimoto, President, and CEO of Mitsui O.S.K. Lines, said, "With the understanding and cooperation of Chevron, we are delighted to be able to expand the Wind Challenger Project to LNG carriers in addition to the two delivered Wind Challenger-equipped bulkers and other ongoing projects. Achieving GHG reduction in the maritime transport of LNG, which is increasingly in demand worldwide as a transition fuel, is a very important mission for us. This project will undoubtedly be a significant milestone towards achieving 'net-zero emissions by 2050', a medium to long-term goal of the Mitsui O.S.K. Lines Group.

About MOL:

MOL is a leading shipping company, operating on a global scale with more than 800 vessels in service. The company develops various social infrastructure businesses centered on ocean shipping, as well as technologies and services to meet ever-changing social needs including environmental protection. The MOL fleet includes dry cargo ships, liquefied natural gas (LNG) carriers, car carriers, and tankers. In addition to the traditional shipping businesses, MOL also offers wellbeing & lifestyle businesses such as real property, terminal operation, and ferry service, as well as social infrastructure businesses such as logistics and offshore wind power. With one of the largest merchant fleets and about 140 years of history, experience, and technology, MOL will make a leap forward to become a global social infrastructure company, support people's daily lives from the blue ocean, open the way to a prosperous future, and deliver new value to all stakeholders.

People and Community

Development Funds Support Education, Health Care in Asia

Sept. 4, 2024— The [Asian Venture Philanthropy Network](#) (AVPN) is Asia's top social investment network. It aims to strengthen health care and education in the region. It also works to ensure that resources are deployed as effectively as possible.

The network invests in programs meant to improve maternal, newborn and child health, as well as programs that support access to education.

Chevron is one of the corporations that has contributed to the pooled funds that AVPN manages.

For example, funding from Chevron helps expand access to mental health care for young people throughout the region. Poor mental health is one of the largest contributors to disability, and treatment gaps persist in many areas.

Education Supports Regional Advances

The AVPN funds programs that work to improve access to education for girls from low-income families and disadvantaged groups.

These programs—particularly those in science, technology, engineering and math (STEM)—support local economies. They also help break glass ceilings. According to a 2020 UNICEF

report, women's participation in STEM careers could shrink the gender pay gap and boost women's cumulative earnings by \$299 billion in this decade.

The AVPN has granted funds to six organizations that are working to create and run STEM programs for girls across Asia.

"Through models like the STEM fund, we provide a platform that allows the six grantees to focus more on creating impact and improving STEM outcomes for girls in the Asia-Pacific region."

Naina Subberwal Batra, CEO of AVPN

Extending Education's Reach

The Women's Organization for Socio-Cultural Awareness is one of these organizations.

Its STEM education program Life Lab works to educate girls in conflict-affected areas of India. Lewitt Somarajan, the organization's founder, explained that it can be difficult for funds to reach certain areas.

"But the unrestricted funding from the STEM fund allowed us to work in locations that are extremely rural and require the kind of intervention we can bring," he said.

Emissions Solutions

Lower Carbon Gas Turbine First to Hit Major Milestone

Sept. 04, 2024-- In May, a SoLoNOx gas turbine in California was the first to produce energy for multiple days using a fuel blend with 60% hydrogen. A SoLoNOx gas turbine is a type of turbine that produces lower nitrogen oxides (NOx) emissions.

"The project has shown that this type of lower-emissions stationary power generation is possible 24/7 with a high-hydrogen blend. That's a first," said Troy Haugeberg, Chevron's project manager for this demonstration. "Reliable stationary power generation is crucial for industrial applications like manufacturing and data centers. Seeing that this type of hydrogen infrastructure and technology work over longer periods can encourage their adoption by hard-to-abate industries."

What it Means

Low-NOx turbines use special technology to reduce NOx emissions caused by burning natural gas at high temperatures to generate power. While turbines traditionally run on natural gas, blending natural gas with hydrogen can reduce CO₂ emissions.

[This specially equipped turbine](#) is located at a Chevron Pipeline & Power Business Unit facility in Kern County, California. It generates power and steam used at the oil field surrounding the plant site.

The milestone was reached through collaboration with Solar Turbines, a subsidiary of Caterpillar.

"Solar Turbines is committed to supporting Chevron's efforts to reduce greenhouse gas emissions to help meet climate-related goals," said Aad den Elzen, vice president of power generation and strategic growth for Solar Turbines. "While Solar's traditional turbine configurations have significant experience running on high-hydrogen blends, running 60% on an existing low-NOx turbine is an important development."

Why it Matters

Chevron is working to lower the carbon intensity of its operations. This milestone is a major step in that direction.

“It’s exciting for our customers and for us,” said Elizabeth Vose, commercial advisor for Chevron’s U.S. West Coast hydrogen group. “This demonstration provides an opportunity to share our knowledge and help our customers meet their lower carbon goals.”

What’s Next

The next crucial step in the pilot is to demonstrate that the high-hydrogen blend can reliably power the turbine around the clock for 180 days.

This longer run time can give an accurate picture of how the turbine could perform under sustained use and across seasonal temperature ranges.

Chevron is testing fuel blends made with at least 55% hydrogen. The several-months-long intermittent demonstration will involve balancing hydrogen concentration with reliable performance.

“Reliably running a low-NOx turbine on 100% hydrogen will require technology development and modifications to the turbine combustion system and will likely be possible in the not-so-distant future,” said Rob Hiestand, a gas turbine optimization engineer for Chevron.

“In the future, companies will want to reduce greenhouse gas emissions using hydrogen, and with the long life and reliability they have come to expect with gas turbines,” he said. “So having Solar Turbines evaluate the unit’s condition and incorporate that data into Solar’s design are essential parts of the groundwork for the long-term run.”

Chevron to Boost Oil and Natural Gas Recovery at Two Facilities in U.S. Gulf of Mexico

Sept. 3, 2024—Chevron Corporation today announced that it started water injection operations at two projects to boost oil and natural gas recovery at the company’s existing Jack/St. Malo and Tahiti facilities in the deepwater U.S. Gulf of Mexico, where Chevron operations produce some of the world’s lowest carbon intensity oil and gas.

“Delivery of these two projects maximizes returns from our existing resource base and contributes toward growing our production to 300,000 net barrels of oil equivalent per day in the U.S. Gulf of Mexico by 2026,” said Bruce Niemeyer, president, Chevron Americas Exploration & Production. “These achievements follow the recent production startup at our high-pressure Anchor field, reinforcing Chevron’s position as a leader in technological delivery and project execution in the Gulf.”

At the Jack/St. Malo facility, Chevron achieved first water injection at the St. Malo field, the company’s first waterflood project in the deepwater Wilcox trend. The project was delivered under budget, with the addition of water injection facilities, two new production wells, and two new injection wells. It is expected to add approximately 175 million barrels of oil equivalent to the St. Malo field’s gross ultimate recovery.

The St. Malo field and Jack/St. Malo facility are approximately 280 miles (450 km) south of New Orleans, La., in approximately 7,000 feet (2,134 m) of water. Since the fields started production in 2014, Jack and St. Malo together have cumulatively produced almost 400 million gross barrels of oil equivalent.

At the Tahiti facility, located approximately 190 miles (306 km) south of New Orleans in around 4,100 feet (1,250 m) of water, Chevron started injecting water into its first deepwater Gulf producer-to-injector conversion wells. The project included installation of a new water injection manifold and 20,000 feet of flexible water injection flowline.

Bolstered by multiple development projects since the start of operations in 2009, the Tahiti facility recently surpassed 500 million gross barrels of oil-equivalent cumulative production. The company continues to study advanced drilling, completion, and production technologies that could be employed in future development phases at Tahiti and Jack/St. Malo with the potential to further increase recovery from these fields.

Chevron, through its subsidiary Union Oil Company of California, is operator of the St. Malo field and, together with its subsidiary Chevron U.S.A. Inc., holds a 51 percent working interest. Co-owners MP Gulf of Mexico, LLC owns a 25 percent interest; Equinor Gulf of Mexico LLC, 21.5 percent; Exxon Mobil Corporation, 1.25 percent; and Eni Petroleum US LLC, 1.25 percent. Chevron U.S.A Inc. is operator of the Tahiti facility with a 58 percent working interest. Co-owners Equinor Gulf of Mexico LLC and TotalEnergies E&P USA, Inc. hold 25 percent and 17 percent stakes, respectively.

Humor Section – Gobble, gobble...

Not sure if I'm excited for Thanksgiving, because of the food or the football?

*Cranberries without vodka?
Must be Thanksgiving.*

*"For what it's worth, honey, your turkey isn't nearly as disappointing as last time."
Thanksgiving, keeping therapists busy since 1621.*

On Thanksgiving my mom used to get up at 5 a.m. to stuff the turkey. She also ironed the tablecloth, too, but that isn't happening either.

This Thanksgiving I want you to meet my family so you'll see I'm not so bad by comparison.

After Thanksgiving dinner, I'm like one of those balloon characters in the Macy's Parade...it takes half a dozen people to move me.

It wouldn't be the holidays without a turkey, a fruitcake, and some mixed nuts. But enough about the relatives.

And for the "kid" in all of us:

*How did the turkey get home for Thanksgiving?
It took the gravy train.*

*What's the best dance to do on Thanksgiving?
The Turkey Trot*

*What do you call a turkey the day after Thanksgiving?
Lucky*

*What do you get when you cross an octopus with a turkey?
Finally, enough drumsticks for everybody at Thanksgiving.*

*What did the turkey say to the hunter on Thanksgiving?
"Quack"*

My family told me to stop telling Thanksgiving jokes, but I said I couldn't quit cold turkey.

Happy Thanksgiving to you, your family and friends. May all the good things of life be yours, not only at Thanksgiving but throughout the coming year! 🦃