

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 First Quarter 2025 Results

- Reported earnings of \$3.5 billion; adjusted earnings of \$3.8 billion
- Returned \$6.9 billion cash to shareholders; acquired \$2.2 billion of Hess shares
- Started production from Ballymore field in the Gulf of America in April

May 2, 2025-- Chevron Corporation reported earnings of \$3.5 billion (\$2.00 per share - diluted) for first quarter 2025, compared with \$5.5 billion (\$2.97 per share - diluted) in first quarter 2024. Included in the quarter was a net loss of \$175 million related to legal reserves and a tax charge due to changes in the energy profits levy in the United Kingdom that were partially offset by the fair value measurement of Hess Corporation shares. Foreign currency effects decreased earnings by \$138 million. Adjusted earnings of \$3.8 billion (\$2.18 per share - diluted) in first quarter 2025 compared to adjusted earnings of \$5.4 billion (\$2.93 per share - diluted) in first quarter 2024.

Earnings Summary

	Three months ended March 31	
Millions of dollars	<u>2025</u>	<u>2024</u>
Earnings by business segment		
Upstream	\$3,758	\$5,239
Downstream	325	783
All Other	(583)	(521)
Total	\$3,500	\$5,501

2024 Financial Highlights

- Reported earnings decreased compared to last year primarily due to lower income from upstream and downstream equity affiliates, lower margins on refined product sales, unfavorable swings in tax items and foreign exchange effects, and lower realizations.
- Worldwide production was relatively flat from a year ago as the impacts of asset sales were mostly offset by growth at TCO (20 percent), in the Permian Basin (12 percent), and in the Gulf of America (7 percent).
- Capex in the first quarter of 2025 was lower than last year as the inorganic investment in power solutions for U.S. data centers was more than offset by lower spend in downstream. Affiliate capex was down primarily due to lower spend at TCO.
- Cash flow from operations was lower than a year ago mainly due to lower earnings and tax payments related to the Canadian asset sale that closed in fourth quarter 2024, partially offset by higher cash distributions from TCO.
- The company returned \$6.9 billion of cash to shareholders during the quarter, including share repurchases of \$3.9 billion and dividends of \$3.0 billion.
- The company's Board of Directors declared a quarterly dividend of one dollar and seventy-one cents (\$1.71) per share, payable June 10, 2025, to all holders of common stock as shown on the transfer records of the corporation at the close of business on May 19, 2025.

Business Highlights and Milestones

- Acquired 4.99 percent of Hess Corporation (Hess) common stock, reflecting continuing confidence in the consummation of the pending acquisition of Hess.
- Started production from the Ballymore field in the deepwater Gulf of America in April 2025, the latest in a series of project startups over the last year that are expected to increase our production to 300,000 barrels of net oil equivalent per day from the Gulf in 2026.
- Completed the sale of the company's majority interest in East Texas gas assets for cash and multi-year capital carry, while retaining an overriding royalty interest.
- Completed the sale of certain non-operated U.S. midstream pipelines and facilities in April 2025 and received proceeds from the sale of assets in the Republic of Congo.
- Discovered oil at the non-operated Far South prospect in the deepwater Gulf of America in April 2025.
- Announced a simplified organizational structure to enable more effective execution, as part of the program that is targeted to reduce structural costs by \$2-3 billion by the end of 2026.

Upstream

- U.S. upstream earnings were lower than the year-ago period primarily due to higher operating expenses, including a legal reserve, and lower liquids realizations, partly offset by higher natural gas realizations.
- U.S. net oil-equivalent production was up 63,000 barrels per day from a year earlier primarily due to higher production in the Permian Basin and Gulf of America, partly offset by lower production in the Rockies.
- International upstream earnings were lower than a year ago primarily due to lower liftings, lower affiliate earnings at TCO largely due to higher depreciation, depletion and amortization partly offset by higher production following FGP start-up, lower realizations, and unfavorable swings in tax items and foreign exchange effects, partly offset by lower operating expenses mainly from asset sales.
- Net oil-equivalent production during the quarter was down 56,000 barrels per day from a year earlier primarily due to asset sales in Canada and Republic of Congo, and withdrawal from Myanmar, partly offset by higher production in Kazakhstan following the start-up of the FGP at TCO.

Downstream

- U.S. downstream earnings were lower than the year-ago period primarily due to lower margins on refined product sales and a legal reserve.
- Refinery crude unit inputs increased 16 percent from the year-ago period primarily due to improved refinery reliability at the El Segundo, California refinery, the absence of a planned shutdown at the Pascagoula, Mississippi refinery, and increased capacity at the Pasadena, Texas refinery upon completion of the Light Tight Oil project.
- Refined product sales increased 4 percent compared to the year-ago period primarily due to higher demand for gasoline.
- International downstream earnings were lower compared to a year ago primarily due to lower margins on refined product sales and less favorable foreign currency effects.
- Refinery crude unit inputs decreased 5 percent from the year-ago period primarily due to a planned turnaround at the GS Caltex refinery in South Korea.
- Refined product sales decreased 2 percent from the year-ago period.

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 higher operating and interest expenses, partly offset by a favorable fair market valuation adjustment for Hess shares.

Chevron Starts Oil Production from Ballymore Project in Gulf of America

April 21, 2025 — Chevron Corporation announced today that it started oil and natural gas production from the Ballymore subsea tieback in the deepwater Gulf of America. Ballymore, the latest in a series of Chevron projects to start up in the past year, represents another step towards the company's goal to produce 300,000 net barrels per day of oil equivalent from the Gulf in 2026. Ballymore is expected to produce up to 75,000 gross barrels of oil per day through three wells tied back three miles to the existing Chevron-operated Blind Faith facility.

"Ballymore is an example of how we are leveraging technology and driving efficiencies to help produce affordable, reliable energy from the deepwater Gulf of America, one of the lowest carbon intensity oil and gas producing basins in the world," said Brent Gros, vice president, Chevron Gulf of America. "Ballymore, which was completed on time and on budget, brings additional production online without building a new standalone offshore platform. This reduces our development costs and is expected to drive higher returns for shareholders."

Chevron is a leading leaseholder in the Gulf and continues to actively pursue opportunities for growth in the basin. Since midyear 2024, Chevron has started production from its industry-first Anchor project and non-operated Whale project and commenced water injection to boost output at its operated Tahiti and Jack/St. Malo facilities.

Estimated potentially recoverable resources at Ballymore are 150 million barrels of oil equivalent gross over the life of the project. Ballymore is located in the Mississippi Canyon area in around 6,600 feet (2,000 m) of water, about 160 miles (260 km) southeast of New Orleans. The development is Chevron's first in the Norphlet trend of the Gulf.

Chevron subsidiary Chevron U.S.A. Inc. is operator of the Ballymore project with 60 percent working interest. Co-owner TotalEnergies E&P USA, Inc. has 40 percent working interest.

Our Operations**Delivering First Oil While Lowering Development Costs**

April 21, 2025--For Isral Wright, working in the Gulf of America (GOA) has proved how success can be transferred from one project to the next.

Fresh from helping bring the industry-first Anchor Project online, Wright played an important role in helping Ballymore, Chevron's latest deepwater project, achieve first oil.

"Both projects are growing Chevron's production in the region," said Wright, a Ballymore subsea hardware and installation engineer. "Getting them online is a big step forward."

Doing More with Less

Ballymore, which achieved first oil on April 20, is a deepwater oil field tieback. That means it is connected—or tied back—via a subsea flowline to Chevron’s existing Blind Faith facility approximately three miles away. This approach helps Chevron do more with less.

A subsea tieback connects offshore oil and gas fields, using pipelines and other infrastructure, to existing facilities—in this case, the Blind Faith Platform—allowing Chevron to develop an oil and gas field without having to build a dedicated platform.

Developing a new field as a subsea tieback helps lower the cost of development and enables production to be brought online sooner.

Did you know?

Production from federal waters in the Gulf of America accounts for approximately 14% of U.S. oil production.

Why it Matters

Ballymore Field coming online—with Chevron’s Pascagoula Refinery ready to take first oil—marks a significant milestone. It ensures sustained Gulf Coast production and strengthens the domestic supply in the Gulf Coast refining network for years to come.

Ballymore is expected to produce up to 75,000 gross barrels of oil per day. Chevron is the primary operator with a 60% interest.

“The world population has been increasing at a steady clip for a while, and this means there’s going to be a growing need for energy. To meet that demand, we need to have a portfolio of many different options, and this is one of them.”

Isral Wright, Ballymore Subsea Hardware and Installation Engineer

Continued Growth

The Ballymore and Anchor projects aren’t the only areas of growth in Chevron’s Gulf portfolio. Production from the Whale Project, in which Chevron has a nonoperating interest, started in mid-2024. The company also began water injection to boost output at its Tahiti and Jack/St. Malo facilities.

Chevron is continuing to build its deepwater portfolio through exploration and development of resources near existing assets.

The company aims to reach 300,000 net barrels of oil-equivalent per day in the Gulf by 2026.

Did you know?

The Gulf of America is home to some of the lowest carbon intensity producing assets in Chevron’s portfolio.

The Best of the New and the Old

Blind Faith has been operating safely since 2008 and will continue to produce in the years ahead.

Ballymore benefited greatly from leveraging standardized equipment designs and repeatable engineering solutions and technology. In addition, the team was able to apply lessons learned from the Anchor Project to help bring Ballymore online, said Wright.

He said it's been satisfying to see both projects, after years of effort, come to fruition.

"It's nice to see," he said, adding of Anchor: "It's kind of cool to know I was a part of something that has never been done before."

People and Community

Empowering Young Athletes: Chevron Championship Drives Girls' Golf Forward

April 17, 2025--Susie Redman is a retired professional golfer who's still driving change far beyond the fairways. As an LPGA professional and LPGA*USGA site director in The Woodlands, Texas, she's committed to helping increase access for girls in golf.

Last year, Redman was able to take that impact further. With funding as part of The Chevron Championship, she and LPGA*USGA Girls Golf introduced a 10-week, girls-only training program for participants from two local high schools.

"Girls need confident, strong female athletes to support them and encourage them on their journey," Redman said. "This program gave girls a place to grow, thrive, dream, build positive relationships, learn mental skills, sharpen golf skills and gain confidence. We're making a difference—one life and one swing at a time."

An Ace for the Community

Since Chevron's debut as the title sponsor in 2022, more than \$8 million has been contributed to a variety of organizations that drive diversity and access forward, as part of The Chevron Championship, the LPGA Tour's first major event. This year's tournament begins on April 24 at The Club at Carlton Woods just outside of Houston, Texas.

Together with the American Cancer Society, the American Heart Association, Boys & Girls Clubs of America, Brothers in Arms, the Cameron Champ Foundation, Catalyst, DonorsChoose, the Fab Foundation, LPGA*USGA Girls Golf, Prairie View A&M and the Women in Golf Foundation, The Chevron Championship is providing mentorship, resources and opportunities to develop the next generation of female leaders.

Putting Opportunity Within Reach

Funds from The Chevron Championship are having a lasting impact on young people's lives. The money supports things such as:

- The Chevron Changing the Face of Golf Scholarship, which supports high school seniors of minority backgrounds planning to pursue college degrees in STEM.
- The Chevron Dinah Shore Scholarship, granted to women who are pursuing a college education but not playing collegiate golf.

Aspiring young golfers and fans also had access to many experiences, including:

- The Chevron STEM Zone, an interactive mobile space dedicated to connecting STEM education to everyday life.
- BakerRipley FabLab, a facility designed to help kids invent, create and learn using 3D printers and prototyping machines.

- Career panels, featuring conversations with women in sports and business to foster connections, provide awareness of opportunities and inspire confidence.

What's Next

Chevron announced that it will contribute \$5 for each purchase of a general admission Spectator Pass to support public and charter schools in The Woodlands and surrounding communities, through Chevron's [Fuel Your School](#) program.

Chevron will donate the funds raised through ticket sales to DonorsChoose, a nationwide nonprofit organization whose mission is to make it easy for anyone to help schools and classrooms in need of supplies (such as books and technology).

"I am so proud to have The Chevron Championship in my community and to be able to showcase the world's best women golfers," Redman said. "This tournament helps women and girls to become the best versions of themselves."

Vote Now! Chevron Corporation Annual Meeting

April 14, 2025 (excerpt)—Dear Chevron Stockholder,

Virtual Annual Meeting

We are pleased to announce that the Company will conduct its 2025 Annual Meeting on May 28, 2025 at 10:00 a.m. CDT solely by live audio webcast in lieu of an in-person meeting. Your Board believes this format will enhance and facilitate attendance by providing convenient access for all of our stockholders with access to the internet. We have planned and designed the meeting to encourage stockholder participation, protect stockholder rights, and promote transparency.

We Encourage Participation

Stockholders of record owning Chevron common stock at the close of business on Monday, March 31, 2025, are entitled to participate in and vote at the Annual Meeting. To participate in the Annual Meeting, including to vote and ask questions, stockholders should go to the meeting website at www.virtualshareholdermeeting.com/CVX2025, enter the 16-digit control number found on your proxy card, voting instruction form, or Notice Regarding the Availability of Proxy Materials, and follow the instructions on the website. If your voting instruction form or Notice Regarding the Availability of Proxy Materials does not indicate that you may vote those shares through the www.proxyvote.com website and it does not include a 16-digit control number, you should contact your bank, broker, or other nominee (preferably at least five days before the Annual Meeting) and obtain a "legal proxy" in order to be able to attend, participate in, or vote at the Annual Meeting. The Annual Meeting will be opened for access beginning at 9:45 a.m. CDT on May 28, 2025. Proponents of the stockholder proposals included in the Proxy Statement will be given the option to prerecord or call in live through a dedicated line to ensure their ability to present their proposals.

We Welcome Questions from Stockholders

We will have a question-and-answer session during the Annual Meeting. Questions may be submitted in advance of the meeting at www.proxyvote.com or live during the meeting at www.virtualshareholdermeeting.com/CVX2025. If we are not able to get to every question submitted, we will post a summary of the remaining questions and answers on www.chevron.com/investors/corporate-governance.

Stockholders may vote electronically until 11:59 p.m. EDT on Tuesday, May 27, 2025.

However, if you are an employee of Chevron and hold Chevron common stock through an employee stock or retirement benefit plan, you must vote any shares held in a plan by 11:59 p.m. EDT on Thursday, May 22, 2025, or such other date and time as determined by the plan fiduciary or trustee.

View documents:

[Notice of Meeting and Proxy Statement](https://www.chevron.com/investors/reports-and-filings#mod_9003aabb) | **[Annual Report](https://www.chevron.com/investors/reports-and-filings#mod_9003aabb)** |
https://www.chevron.com/investors/reports-and-filings#mod_9003aabb

BP Announces Oil Discovery in the Gulf of America

April 14, 2025--BP today announced an oil discovery at the Far South prospect in the deepwater U.S. Gulf of America.

BP drilled the exploration well in Green Canyon Block 584, located in western Green Canyon approximately 120 miles off the coast of Louisiana in 4,092 feet of water. The well was drilled to a total depth of 23,830 feet. The Far South co-owners are bp (operator, 57.5%) and Chevron U.S.A. Inc. (42.5%).

Both the initial well and a subsequent sidetrack encountered oil in high-quality Miocene reservoirs. Preliminary data supports a potentially commercial volume of hydrocarbons.

This discovery in the deepwater Gulf of America underscores how bp is in action to step up investment in exploration and strengthen its upstream portfolio under the strategy reset announced in February 2025.

Andy Krieger, Senior Vice President, Gulf of America and Canada, said: "This Far South discovery demonstrates that the Gulf of America remains an area of incredible growth and opportunity for bp. Our Gulf of America business is central to bp's strategy. We are focused on delivering more affordable and reliable energy from this region, building our capacity to over 400,000 barrels of oil equivalent per day by the end of the decade."

BP expects to grow its global upstream production to 2.3 – 2.5 million barrels of oil equivalent in 2030, with the capacity to increase production out to 2035. Around 1 million barrels of oil equivalent per day are expected to be delivered from the U.S. onshore and offshore regions by 2030.

Chevron Announces Sale of Majority Interest in its East Texas Gas Assets

Mar. 31, 2025-- Chevron U.S.A. Inc., a subsidiary of Chevron Corporation announced that it has closed on a transaction to sell a 70% interest in its East Texas gas assets to an affiliate of TG Natural Resources LLC, a company indirectly owned by Tokyo Gas Co., Ltd. and Castleton Commodities International LLC, for \$525 million, with \$75 million paid in cash and \$450 million as a capital carry to fund Haynesville development. Chevron will retain a 30% non-operated working interest in a joint venture with TGNR and an overriding royalty interest in the assets. Tokyo Gas and CCI own an approximate 93% and 7% interest in TGNR, respectively.

The transaction is anticipated to generate over \$1.2 billion in value to Chevron at current Henry Hub prices through the multi-year capital carry, retained working interest, and overriding royalty

interest. Chevron expects to maintain future upside through the joint venture structure while accelerating development of a non-core asset through a capital efficient approach.

This transaction supports Chevron's previously announced plans to divest \$10-15 billion of assets by 2028 in order to optimize its global energy portfolio.

People and Community

Chevron and New Orleans Score Big at the Big Game

March 24, 2025--Kathy Sharp, a senior HSE specialist at Chevron in Louisiana, and her daughter Marina Wilson spent the Saturday before the 2025 Super Bowl™ in unique fashion. The two were part of this year's Host Ambassador Committee Program, so they spent the day welcoming football fans to the city of New Orleans from the deck of a parade float on Poydras Street.

As a founding partner of the New Orleans Super Bowl LIX Host Committee, Chevron sponsored this year's Host Ambassador Committee Program. The program played an important role in creating a welcoming experience by recruiting, training and organizing volunteers—called ambassadors—to greet fans as they arrived in The Big Easy.

And as an avid football fan, Sharp jumped at the chance to volunteer when the pinnacle event of the National Football League™ (NFL) came to town. She was excited to share the volunteer application with her family and ended up sharing ambassador duties with her eldest daughter. The two were tasked with handing out beaded necklaces to everyone they saw.

Well, almost everyone.

While neither Sharp nor her daughter wore either team's colors, they *were* stationed on the float dedicated to the Philadelphia Eagles™. And some fans wouldn't risk associating with the rival team's float.

"It was funny. A lot of Kansas City fans would not take beads from us," Sharp said. "We tried. We said, 'We have gold ones for you,' and they were like, 'No, no.' Like they might be poisoned or something. But it was a lot of fun."

Bringing the Energy

For the second time, the program put 3,000 volunteers to work greeting fans and visitors at the airport, in downtown New Orleans and in the French Quarter. Chevron first collaborated with New Orleans with volunteer help in 2013.

"Whenever a game like this comes to town, Chevron wants to be part of that host committee in whichever capacity may fit that year," said Lira Casborné, a Chevron community engagement specialist based in Louisiana. "The biggest role we played this year was being the presenting sponsor of the ambassador program."

And the ambassadors' job was to "emphasize the energy that was already buzzing in the city," Casborné said. "They were there to pump people up. They would welcome visitors with beads—quintessential New Orleans, right?"

Quintessential New Orleans

In addition to welcoming revelers with beads, the program added a new attraction that captures the spirit of New Orleans—a parade. Floats wowed watchers as they made their way through

the French Quarter and downtown New Orleans on February 8. Chevron participated with a three-section float that held 148 people.

“It was essentially like a Mardi Gras parade,” Casborné recalled. “For me, that was one of the highlights. Just really sharing this special moment in our city and welcoming all these visitors.”

Why it Matters

Chevron’s commitment to making a difference in the communities where it operates means getting involved, whether that’s by helping out with big events or introducing local kids to science, technology, engineering and math (STEM).

For example, Sharp also volunteered at local, kid-focused Bridge 2 Innovation events before Super Bowl weekend. Sponsored by the 2025 Committee, these events treated New Orleans children, grades K-12, to an interactive experience showing how STEM plays a role in many industries.

“It’s pretty exciting to see the light go off in someone’s mind and they think, ‘This might be something I could do,’” she said. “I think it’s incredibly important for our industry to build that excitement and passion.

Imposing Tariffs on Countries Importing Venezuelan Oil

March 24, 2025 (Excerpt)—President Trump issued an Executive Order stating a tariff of 25% may be imposed on all goods imported into the United States from any country that imports Venezuelan oil.

Our Operations

Decommissioned Platform Transforms into Reef

March 19, 2025--Erin Englert sometimes wishes she were a scuba diver so she could plunge deep into the U.S. Gulf of America and see the results of her work.

As a Chevron regulatory affairs advisor, she facilitates programs that transform decommissioned oil and gas platforms into marine life habitats.

A recent project involved turning the spar, or hull, of the former Genesis Platform into a gathering spot for creatures like coral, tropical fish and anemones.

“I’ve seen videos and pictures of the results, and it’s just beautiful. I would love to go down there and visit one.” **Erin Englert**, Regulatory Affairs Advisor

Why it Matters

Marine life is attracted to offshore platforms, and state officials want the structures to continue to provide ecological benefits when decommissioned.

“Fish are reliant upon them as a habitat,” said Mike McDonough, artificial reef program coordinator with the Louisiana Department of Wildlife and Fisheries. “It’s rewarding to see them thrive.”

Sunken Treasure

Last year, the Genesis' spar was submerged deep off Louisiana's coast, just as other decommissioned structures had been before it.

It's not unusual for platform energy industry components to be repurposed. For instance, in 2022, Chevron's Pascagoula Refinery donated equipment for use as artificial reefs.

Legacy Project

In its previous life, Genesis was considered an offshore gamechanger. Its innovative 705-foot, 28,700-ton steel floating spar was the first to house both drilling and production facilities.

The platform's transformation is allowing it to live on in a new, underwater world.

"It's bittersweet," said Casey Voisin, offshore installation manager, who worked on the platform for approximately seven years.

"I'm glad I got to see her away and help her find her new purpose. I am honored to have been a part of it."

Chevron SEC Form 8K

Chevron Purchase of Hess Stock

March 17, 2025--Between January and March 2025, Chevron Corporation purchased 15,380,000 shares of Hess Corporation common stock at prevailing market prices in open market transactions. The number of shares purchased represents approximately 4.99% of the shares of Hess common stock outstanding as of January 31, 2025, as reported by Hess in its Annual Report on Form 10-K for the year ended December 31, 2024. These purchases, which were made at prices that represent a discount to the price of shares of Hess common stock implied in the exchange ratio set forth in the Merger Agreement entered into between Chevron and Hess on October 22, 2023, reflect Chevron's continuing confidence in the consummation of the pending acquisition of Hess. These purchases of shares of Hess common stock are in addition to repurchases of Chevron common stock being made for the first quarter ending March 31, 2025 pursuant to Chevron's stock repurchase program.

People and Community

Chevron Responds to Los Angeles County Wildfires

March 17, 2025--When wildfires broke out in Los Angeles County in January 2025, firefighters from across the state and beyond answered the call to protect people, homes and businesses. Among them were brave firefighters from the Chevron Fire Department (CFD) based in El Segundo, California, and Richmond, California.

El Segundo Fire Chief Leroy Diekmann has been part of Chevron's firefighting team for 25 years. As with all firefighters, his team's work is all about keeping people safe. "On a day-to-day basis, we provide oversight on hot work permits, confined space entries and overall safety for the refinery in El Segundo and the people who work there," he explained. "We assist with whatever the call is. We're here to help in the refinery, and we help out within the community when we can."

Protecting Property and Saving Lives

When the Palisades Fire threatened Chevron's Van Nuys terminal, the CFD sprang into action. Firefighters based in El Segundo and Richmond worked together to get personnel and equipment, including engines and foam tenders (used to suppress fires that are resistant to water) to the site.

"The team stayed there on site for four days, 24/7, and provided fire protection," said Diekmann. "Thankfully, the fire didn't reach the terminal."

The department worked with the Los Angeles Fire Department, providing logistical support, meals and hydration to firefighters on the front lines. Personnel from Dion and Sons, a Chevron-owned oil and gas distributor, also provided support and supplies to the front lines.

In addition, Chevron facilities—including those in San Ramon, California, and Salt Lake City, Utah, as well as Chevron's headquarters in Houston, Texas—coordinated efforts to help people affected by the fires. For example, Chevron sent thousands of N95 masks to El Segundo for distribution in the community, helping protect residents from smoke and air pollution that lingered even after the fires were contained.

In the wake of the fires, Chevron announced a total contribution of \$1 million to support relief efforts in California.

The funds will be distributed to three organizations:

- The California Fire Foundation will receive \$500,000 to support first responders and provide financial aid to affected residents.
- The American National Red Cross will receive \$250,000 to provide food, shelter, clothing, emotional support and financial assistance.
- The Los Angeles Chamber of Commerce will receive \$250,000 to support business recovery efforts, foster community engagement and advocate for disaster relief and rebuilding programs.

In addition, Chevron will match qualifying donations made by company employees and retirees to wildfire relief efforts, and it will provide financial contributions to organizations where its employees volunteer.

"Chevron's legacy in California dates back more than 145 years," said Mike Wirth, Chevron's chairman and CEO. "We are heartbroken by the devastation in Los Angeles, inspired by the bravery of first responders and stand committed to assisting with relief and recovery efforts throughout greater Los Angeles County."

Natural Gas is Helping Power the Use of Artificial Intelligence

March 06, 2025--Most of us interface with artificial intelligence (AI) in countless ways every day. AI is not only key to many digital experiences (from text editing to online shopping to gaming), but also an important part of many industries, including health care and transportation.

As the use of AI grows, so does the need for energy to power data centers. These facilities are so energy intensive that, by one estimate, they could consume as much as 9% of all energy generated in the U.S. by 2030. Meeting this demand will require an abundant supply of reliable energy that is available 24/7.

In the U.S.—which supplies approximately one-quarter of the world’s natural gas—natural gas is helping to power that need.

Supply and Demand

In 2023, data centers consumed approximately 7.4 gigawatts (GW) of electricity globally, or enough to power more than six million homes.

Natural gas is one solution to powering these centers, and Chevron recently announced that it will work with Engine No. 1 and GE Verona to generate electricity for AI. The companies’ plans include building natural gas power plants directly connected to data centers.

During the Gastech conference in September 2024, Mike Wirth, Chevron chairman and CEO, highlighted the role that the Permian Basin could play in powering data centers.

“Natural gas will help power the rapid growth of artificial intelligence with its insatiable demand for reliable electricity,” Wirth said. “This means AI’s advance will depend not only on the design labs of Silicon Valley, but also on the gas fields of the Permian Basin.”

Hungry for Energy

According to the U.S. Department of Energy (DOE), data centers are among the most energy-intensive building types. Right now, they account for approximately 2% of total electricity use in the U.S.—and that figure is expected to grow.

Data centers require so much energy because they involve running and cooling thousands of servers around the clock. These facilities consume 10 to 50 times the amount of energy per square foot of a typical commercial office building, DOE data indicates. Right now, these centers are pulling energy from the electrical grid, causing issues during peak demand and straining the system due to their high energy consumption.

Did you know?

According to Goldman Sachs, it takes almost 10 times as much energy to run a ChatGPT query as it does to run a Google search.

AI Centers on the Rise

In January, Microsoft said that it plans to spend \$80 billion building AI-enabled data centers.

“More than half of this total investment will be in the U.S., reflecting our commitment to this country and our confidence in the American economy,” Brad Smith, Microsoft’s vice chair and president, said when announcing the investment.

By Blackstone’s estimates, more than \$1 trillion will be invested in U.S. data centers through 2030. Amazon, Meta, and Google are among the tech behemoths building data centers throughout the U.S.

“This is power at a scale that we haven’t seen. AI companies are going faster and faster to deploy this. They’re building bigger and bigger data centers. Meeting those needs fits our capabilities very well and I couldn’t be more excited or more proud to be working on this.”

Jeff Gustavson

President,
Chevron New Energies

Power for the Future

During an [interview with CNBC](#), Wirth said the race for AI independence will require energy.

“The growth and demand for power can burden a grid that is already stressed. It could add cost to consumers,” he said. “Behind-the-meter solutions—powered by abundant American energy and natural gas—are an essential part of that equation going forward.”

Humor Section – “Why I like retirement...”

Q: What job did I wait 50 years for?

A. Retirement

Q: What do you call a person that is happy on Monday?

A: Retired

Q: When is a retiree’s bedtime?

A. Two hours after falling asleep on the couch.

Q. How many retirees does it take to change a light bulb?

A. Only one, but it might take all day.

Q: What’s the worst part of retirement?

A. You don’t get a day off.

Q: Why don’t retirees mind being called Seniors?

A. The term comes with a 10% discount.

Q: Among retirees, what is considered formal attire:

A. Tied shoes

Q: What’s the biggest gripe of retirees?

A. There is not enough time to get everything done.

Some people don’t understand that being in your own house in peace, eating snacks and minding your own business is priceless.

Retirement is the beginning of the time when you can sit back and give advice to others, even though you never followed it in your own life.

Happiness is not having to set the alarm clock.

Retirement – when you stop living to work and begin working at living 😊