

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 Investor Day

Date and time Wednesday, November 12, 2025 9:30 AM EST

Description Chevron Corporation, one of the world's leading energy companies, will hold its annual investor day on Wednesday, November 12, 2025.

The meeting will include presentations and Q&A hosted by members of our Executive Leadership Team including our Chairman and Chief Executive Officer, Mike Wirth, to allow you to gain further insight into our business.

Conference Call and Webcast Information:

Date: Wednesday, November 12, 2025

Time: 9:30 a.m. ET / 6:30 a.m. PT

Live Webcast (Recommended platform): <https://chevron.co/CID2025>

Dial-in # (Listen-only mode): 1-888-788-0099

Conference ID #: 851 5738 5961

Chevron Announces Leadership Changes

- Alana K. Knowles to retire after 38 years with the company
- Amit R. Ghai named Controller of Chevron

Nov. 3, 2025-- Chevron Corporation announced today the appointment of Amit R. Ghai as Controller of Chevron, effective March 1, 2026. Ghai will succeed Alana K. Knowles, in anticipation of her expected retirement from Chevron in April 2026, after 38 years of service.

Ghai will lead Chevron's accounting policy, corporate and external financial reporting, internal controls, global business services and digital finance teams. He will report to Eimear Bonner, Chevron's Vice President and Chief Financial Officer. "Amit's broad financial background, effective leadership as assistant controller, and ability to work across business and finance teams make him well-prepared for this senior management role," said Bonner.

Ghai began his industry career in 1996 and joined Chevron in 2004 through the Finance MBA program. He currently serves as assistant controller, where he leads financial strategy and ensures the integrity of company-wide reporting through robust accounting and internal control practices. He also serves as secretary of the Board Audit Committee. Over the course of his career, Ghai has held a range of operational and finance roles both in the U.S. and internationally, including general accounting manager in Angola; finance manager for California upstream; general manager of corporate treasury in Singapore; general manager of finance for supply and trading in Houston; and controller for downstream and chemicals in California. He holds an MBA in finance from the University of Michigan, an MS in chemical engineering from Lamar University, and a BS in chemical engineering from the Institute of Chemical Technology in India.

Knowles began her career at Chevron in 1988, supporting North America upstream in accounting and finance. Over the course of her tenure, she has held a wide range of leadership roles with increasing responsibility in finance, accounting, treasury and investor relations. She has been a key driver in advancing the development of finance professionals, shaping

leadership capabilities and enabling digital transformation within the function. Prior to her current role, Knowles served as vice president of finance for downstream and chemicals and midstream, where she led financial strategy and performance across complex global operations. She also previously served as assistant treasurer, overseeing operating company financing and managing capital structure and funding strategies across Chevron's portfolio.

"Over the course of her 38-year career at Chevron, Alana has made countless contributions that have made our company stronger. Her dynamic leadership, financial expertise and unwavering commitment have made an enduring impact on our company, our culture and our success," said Mike Wirth, Chevron's Chief Executive Officer and Chairman of the Board.

Chevron Reports Third Quarter 2025 Results

- Reported earnings of \$3.5 billion; adjusted earnings of \$3.6 billion
- Record production of 4.1 million BOE per day; 21 percent higher than last year
- Cash flow from operations of \$9.4 billion; adjusted free cash flow of \$7.0 billion

Oct. 31, 2025-- Chevron Corporation reported earnings of \$3.5 billion (\$1.82 per share - diluted) for third quarter 2025, compared with \$4.5 billion (\$2.48 per share - diluted) in third quarter 2024. Included in the quarter was a net loss of \$235 million due to severance and other transaction costs related to the acquisition of Hess Corporation (Hess), partly offset by the fair value measurement of Hess shares. Foreign currency effects increased earnings by \$147 million. Adjusted earnings of \$3.6 billion (\$1.85 per share - diluted) in third quarter 2025 compared to adjusted earnings of \$4.5 billion (\$2.51 per share - diluted) in third quarter 2024.

Earnings Summary

	<u>Three months ended September 30</u>	
Millions of dollars	<u>2025</u>	<u>2024</u>
Earnings by business segment		
Upstream	\$3,302	\$4,589
Downstream	1,137	595
All Other	(900)	(697)
Total	\$3,539	\$4.487

"Third quarter results reflect record production, strong cash generation and sustained superior cash returns to shareholders," said Mike Wirth, Chevron's chairman and chief executive officer. U.S. and worldwide production hit new company records, up 27 percent and 21 percent, respectively, from last year. Strong cash flow from operations was sustained while the company's adjusted free cash flow increased more than 50 percent from a year ago. The company returned \$6 billion of cash to shareholders in the quarter, and over \$78 billion in the last 3 years.

"The integration of Hess is progressing well, unlocking synergies across our operations and positioning Chevron as a premier global energy company," Wirth concluded. After closing of the Hess transaction, the company's interest in the Malaysia-Thailand joint development area was divested, and other assets are now being integrated into the company's streamlined organizational structure.

Financial Highlights

- Reported earnings decreased compared to last year primarily due to lower crude oil prices, severance costs and other transaction costs related to the Hess acquisition, partly offset by higher margins on refined product sales.
- Worldwide and U.S. net oil-equivalent production set quarterly records, with the Hess acquisition contributing 495 MBOED. An additional 227 MBOED increase came from legacy Chevron production growth, including gains in the Permian Basin and the ramp-up of projects at the company's Tengizchevroil LLP (TCO) affiliate and in the Gulf of America.
- Capex in the third quarter of 2025 was higher than last year largely due to spend on legacy Hess assets post-acquisition. Affiliate capex was down primarily due to lower spend at TCO.
- Cash flow from operations was lower than a year ago mainly due to an unfavorable swing in working capital effects, partly offset by higher cash distributions from TCO. Adjusted FCF benefited from a loan repayment from TCO and higher asset sales proceeds.
- Return on capital employed decreased from last year primarily due to lower earnings and an increase in capital employed from the purchase of Hess.
- The company returned \$6.0 billion of cash to shareholders during the quarter, including share repurchases of \$2.6 billion and dividends of \$3.4 billion.
- The company's Board of Directors declared a quarterly dividend of one dollar and seventy-one cents (\$1.71) per share, payable December 10, 2025, to all holders of common stock as shown on the transfer records of the corporation at the close of business on November 18, 2025.

Business Highlights

- Achieved first oil at Yellowtail, the fourth development in Guyana's offshore Stabroek block.
- Sold the company's interest in Block A-18 at the Malaysia-Thailand joint development area.
- Sanctioned the Hammerhead project, the seventh Stabroek block development in Guyana.
- Announced second long-term agreement to sell liquefied natural gas (LNG) to ENN Global Trading Pte. Ltd. in China, further strengthening the company's LNG value chain.
- Extended agreement to increase export of natural gas from Leviathan field in Israel to Egypt.
- Entered agreement to explore three offshore blocks in Trujillo basin in Peru and two frontier exploration blocks in Guinea-Bissau.

Upstream

- U.S. upstream earnings were lower than the year-ago period primarily due to lower liquids realizations and severance and other transaction costs related to the Hess acquisition, partly offset by impacts from higher sales volumes.
- U.S. net oil-equivalent production during the quarter was up 435,000 barrels per day from a year earlier primarily due to the acquisition of Hess and higher production in the Permian Basin and Gulf of America.
- International upstream earnings were lower than a year ago primarily due to lower affiliate earnings, lower realizations, and asset sales, partly offset by earnings from legacy Hess, primarily Guyana.
- Net oil-equivalent production during the quarter was up 287,000 barrels per day from a year earlier primarily due to the acquisition of Hess and higher production

in Kazakhstan as the Future Growth Project at TCO maintained nameplate capacity, partly offset by impacts from asset sales in Canada and Republic of Congo.

Downstream

- U.S. downstream earnings were higher than the year-ago period primarily due to higher margins on refined product sales and lower operating expenses, partly offset by lower earnings from the 50 percent-owned Chevron Phillips Chemical Company.
- U.S. downstream refinery crude unit inputs increased 7 percent from the year-ago period primarily due to increased capacity at the Pasadena, Texas refinery upon completion of the Light Tight Oil project.
- Refined product sales decreased 1 percent compared to the year-ago period.
- International downstream earnings were higher than the year-ago period primarily due to favorable foreign currency effects, partly offset by lower margins on refined product sales.
- International downstream refinery crude unit inputs increased 6 percent from the year-ago period primarily due to lower turnaround activity at our affiliate refinery in Singapore.
- Refined product sales increased 1 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 interest expense, transaction costs related to the Hess acquisition and pension curtailment costs, partly offset by a favorable fair market valuation adjustment for Hess shares.

Chevron Australia Tax and Royalty Payments Surpass \$20 Billion

October 16, 2025--Chevron Australia today released its latest Tax Transparency Report detailing the company's continuing multibillion-dollar tax contributions with total tax and royalty payments now surpassing A\$20 billion since 2009.

For the period 1 January to 31 December 2024, Chevron Australia's company tax cash payments totalled more than A\$5.1 billion which included income tax, royalties, excise, interest withholding tax, payroll tax, fringe benefits tax and other withholding taxes.

Company income tax liability for the same timeframe was A\$2.9 billion.

The 2024 Tax Transparency Report follows the release of company tax data by the Australian Taxation Office (ATO) earlier this month which showed Chevron Australia was the country's fourth largest company income taxpayer for the second year in a row having paid A\$3.5 billion for 2023.

Chevron Australia president Balaji Krishnamurthy said continued reliability and production achievements at the Gorgon and Wheatstone natural gas facilities in Western Australia, combined with market conditions, underpinned the substantial income tax payments.

"We have now paid more than A\$20 billion in a variety of company taxes since 2009 in addition to investing more than A\$80 billion with our joint venture partners in the development of Gorgon and Wheatstone," Krishnamurthy said.

“Gorgon and Wheatstone continue to be crucial to Western Australia’s community and economy, producing approximately 45 percent of the state’s domestic gas supply.

“Our Australian business also supports regional energy security, with the capacity to produce a total of 24.5 million tonnes of LNG each year for delivery to customers across the Asia Pacific, equating to approximately 6.5 percent of global LNG supply and one third of Australia’s LNG exports.”

Krishnamurthy said the multibillion-dollar tax payments were tangible examples of how developing Australia’s gas resources benefitted communities nationwide.

“By paying our fair share of tax, we’re helping the government to fund services Australians rely on, such as healthcare and cost-of-living support, as well as enabling government investment in the infrastructure and innovations that can position the country for long-term success,” he said.

“For these benefits to continue to flow, ongoing development of Australia’s oil and gas resources is critical.

“Attracting this investment depends on a stable and predictable taxation framework which balances the significant business risk involved in developing major energy projects with the importance of delivering a fair return to Australians.”

Other payments in the 2024 year included A\$95 million for a temporary levy on Australian offshore petroleum production to recover the Commonwealth’s costs of decommissioning the oil fields and associated infrastructure abandoned by the insolvent operator of the Laminaria and Corallina oil fields. Despite having no interest or involvement in the fields, Chevron has now paid more than A\$276 million towards the cost of their decommissioning.

In May 2024, legislation to amend the Petroleum Resource Rent Tax (PRRT), which applies to offshore gas producers, was passed by the Australian Parliament.

Krishnamurthy said Chevron Australia’s first PRRT payments were made in August 2025 and would continue from this point forward. Details of the PRRT payments will be published next year.

"I welcome the opportunity to present the Chevron Australia Tax Transparency Report for the period 1 January to 31 December 2024. Chevron Australia is committed to tax transparency and voluntarily adopted the Board of Taxation’s Tax Transparency Code in 2017."

Maggie McCourt, General Manager Finance

Chevron Expands India Hub to Boost Digital and AI Capabilities

Oct. 9, 2025--Chevron Engineering and Innovation Excellence Center (ENGINE), which supports Chevron’s projects around the world, has moved into a new facility in Bengaluru, marking a major milestone in the company’s journey.

This AI-first, LEED-certified hub, spread across 312,000 sq. ft., is Chevron’s largest innovation investment outside the US. It brings together over 1,000 professionals advancing cutting-edge solutions across global upstream and downstream operations. Chevron ENGINE is accelerating digital transformation through AI, automation, robotics, and digital twins to deliver reliable, and ever-cleaner energy solutions.

Akshay Sahni, Country Head at Chevron India, highlighted the center's transformative role, saying, "Chevron ENGINE is more than a workplace. It brings together India's talent and Chevron's global resources to meet today's energy challenges and build tomorrow's lower carbon energy system." The center leverages AI-powered technology, robotics. Holographic experience centers, and digital twins to enhance efficiency and innovation.

With a focus on AI and digital solutions, Chevron ENGINE is already supporting Chevron's global businesses in areas such as subsurface modeling and complex processing facility performance monitoring. The center underscores Chevron's commitment to scalable, efficient, and cleaner energy solutions powered by India's talent.

Greece Government Announcement of Contract with Chevron

Oct. 9, 2025—The Greek government announced the awarding of exclusive exploration rights to Chevron Greece Holdings and HelleniQ Energy for the exploration and production of hydrocarbons in the four offshore areas south of Peloponnese and south of Crete. The exploration aims to identify natural gas reserves that could strengthen Greece's energy independence and its role as a European supplier.

The contracts will undergo review by the Court of Audit before being ratified by the Greek Parliament, with approval expected by late 2025.

Chevron Expected to Cut more than 100 Oil industry Jobs in North Dakota

Oct. 8, 2025—Chevron has notified Job Service North Dakota of its decision to lay off 111 workers after acquiring Hess Corp., a greater impact than the seventy initially expected.

Chevron completed its merger with Hess July 28 driving the layoffs. This decision comes as part of a broader trend in the oil and gas industry, where companies are consolidating and reducing their workforce to lower per-barrel costs.

Chevron has expressed its commitment to supporting affected employees through severance and outplacement support.

Chevron Names Kevin McLachlan to Lead Exploration; Liz Schwarze to Retire

Oct. 7, 2025-- Chevron Corporation today announced Kevin McLachlan will become Vice President of Exploration, effective November 1. McLachlan will oversee the company's worldwide exploration program. McLachlan will be based in Houston and succeed Liz Schwarze, who is retiring in February after 36 years of service to the company.

"Kevin will be an important addition to the Exploration organization," said Clay Neff, president of Chevron Upstream. "He joins us as an experienced energy executive with extensive experience, and a strong record of leading and driving exploration organizations to achieve industry-leading performance and value creation."

"Liz's career has touched multiple aspects of Chevron's portfolio, and I'm grateful for the contributions she has made to Chevron over the course of her career," Neff added. "Liz's

thoughtful and collaborative leadership has consistently improved business outcomes in every organization and location where she has worked.”

McLachlan has extensive experience in international oil and gas exploration, development, production, and carbon capture and storage (CCS). He has held senior leadership and executive roles at companies such as TotalEnergies SE, Murphy Oil Corporation, Nexen Inc., and ExxonMobil Corporation. He received his Bachelor of Science in Geophysics, Honors Program, from the University of Calgary.

Fire at Chevron El Segundo Refinery is Now Out

October 3, 2025— On Thursday, October 2, at approximately 9:30 pm, a fire occurred at the Chevron El Segundo Refinery. The incident took place at a processing unit located near the southeast corner of the facility. Following Chevron’s active response along with support from the cities of El Segundo and Manhattan Beach emergency services, the fire is now out. As a result, Chevron has launched an internal investigation to determine the cause.

Throughout the night, Chevron’s emergency response team has been actively managing the situation with a primary focus on ensuring the safety of employees, responders and the community. All personnel and contractors have been accounted for, and no injuries have been reported. As a precautionary measure, Chevron’s Health Safety and Environmental team has been conducting mobile air monitoring in the community.

Chevron is actively working with local, state and federal agencies, including Cal OSHA, CALOSPR and the South Coast Air Quality Management District, who were notified and are monitoring the incident. Chevron is also providing information updates to the California Energy Commission

Our operations

A Statement from Chevron CEO Mike Wirth on Argentina

September 24, 2025--As one of the largest foreign investors in Argentina, Chevron pioneered the development of the country’s extensive oil and gas reserves in an area called Vaca Muerta with YPF. Chevron applauds the Trump Administration’s efforts to forge closer relations with Argentina and is supportive of the country’s economic reforms. We remain committed to helping Argentina realize the full potential of its energy resources and expect to continue to invest in the country’s economy for years to come.

Sincerely,

Michael K. Wirth
Chairman and CEO of Chevron

Officer of Chevron Corporation

September 22, 2025—As part of his meetings with U.S. business leaders, President of Kazakhstan Kassym-Jomart Tokayev held talks with Michael Wirth, Chairman of the Board and Chief Executive Officer of Chevron Corporation.

The Head of State highlighted the significant contribution of the corporation to Kazakhstan’s economic development. Since independence, Chevron, a key participant in the development of

major fields such as Tengiz and Karachaganak, has invested about \$55 billion in the country. Currently, around 25% of the company's total global production comes from Kazakhstan.

Discussions focused on the implementation of the Future Growth Project at Tengiz, prospects for gas production and processing at Karachaganak, and the development of hydrocarbon supply routes to global markets, including via the Middle Corridor.

Our operations

Oil and Gas Demand to Remain High, says Chevron CEO

September 15, 2025 – Chevron is producing 1 million barrels of oil-equivalent per day in the Permian Basin. During an interview with *The New York Times*, Chevron Chairman and CEO Mike Wirth spoke about the global demand for oil and gas.

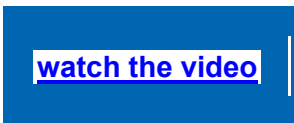
Oil and gas are here to stay—at least for the foreseeable future, says Chevron Chairman and CEO Mike Wirth.

Speaking to *The New York Times* in a wide-ranging interview, Wirth detailed how Chevron is tackling today's energy challenges while building the systems of tomorrow. He also discussed Chevron's investments in new technologies, such as hydrogen, and how Chevron's culture helps the company succeed. He even shared an important lesson his father taught him—and how that lesson affects his work at Chevron today.

[Read Wirth's full conversation with *The New York Times*](#) (no subscription required).

What Does the Future of Energy Look Like?

Sept. 4, 2025 - Chevron CEO Mike Wirth joined Bloomberg's *Wall Street Week* to talk about the future of global energy and how Chevron is working to meet the world's growing demand for power.



[watch the video](#)

Our operations

Natural Gas Growth Drives Progress

Chevron is expanding its global gas business to meet growing demand

September 04, 2025-- Around the world, natural gas is a part of everyday life for many people, who use it for cooking, doing laundry and other household needs. It's also used to produce electricity—and it's necessary for things like manufacturing, fertilizer production and hydrogen generation.

This abundant, reliable energy source—often in the form of liquefied natural gas (LNG)—also supports economic growth.

For many consumers, natural gas is one of the more affordable energy sources available.

And that's not all, said Brian Essner, Chevron's general manager of LNG origination.

"If you think of the global energy system, it's a key component," Essner said. "When there's a failure or a change in how energy is provided to consumers, natural gas has the scale and is flexible enough to fill that gap."

Natural Gas: Today and Tomorrow

Demand for energy is rising, with U.S. electricity consumption projected to [reach all-time highs](#) in 2025 and 2026. Globally, electricity demand is [expected to grow](#) through 2026. Rising global energy demand is expected to be driven by economic growth, industrialization, and the increasing needs of artificial intelligence (AI). Natural gas is a good source of energy to power data centers needed for AI because it's scalable and affordable.

To meet this demand, Chevron is currently expanding its global gas business.

<https://www.chevron.com/newsroom/2025/q1/natural-gas-is-helping-power-the-use-of-artificial-intelligence>

"Natural gas is a long-term enabler of progress. Chevron is proud to be delivering the energy the world needs today, while helping to shape the system that will fuel tomorrow."

Freeman Shaheen, President, Chevron Global Gas

By 2040, U.S. households could save a total of \$100 billion—or roughly \$655 per household—thanks to the rising use of natural gas in electricity generation. That's according to the [American Petroleum Institute](#), which reasons that lower natural gas prices will "lead to more natural gas consumption by power generators and lower wholesale and retail electricity prices."

Chevron's Advantaged LNG Business

Chevron's reputation as a reliable operator—coupled with its strategically placed LNG hubs worldwide—has helped give its LNG business a leading edge, said Essner.

For 75 years, Chevron has partnered closely with Japan, particularly on LNG supply.

With the Chevron-operated Gorgon and Wheatstone projects in Australia, plus the company's stake in the Northwest Shelf Project in the country, Chevron is among Japan's largest LNG suppliers.

"This relationship with Japan helped build the investment support that enabled our large-scale projects like Gorgon and Wheatstone," said Makiko Matsukizono, Chevron's general manager for Japan in its LNG origination organization. "This is a testament to our commitment to powering progress and the global impact of our LNG business."

Chevron also has significant natural gas holdings spanning the Asia Pacific, the Eastern Mediterranean, and West Africa. In the U.S., its holdings range from the Permian and DJ basins to Chevron's expanding presence along the U.S. Gulf Coast. These holdings position Chevron to support the world's evolving energy mix and energy security needs.

"We really have diverse coverage. Our globally integrated supply network connects our assets to markets worldwide, enhancing flexibility and reliability while delivering energy security to key markets."

Brian Essner, General Manager, LNG origination

Shaping the Future of Natural Gas

Chevron is contracted to export 7 million metric tons of LNG annually from the U.S. Gulf Coast, beginning in 2026. That's enough to power a U.S. city of more than 3 million people for approximately one year.

In fact, Chevron is engaged in every aspect of the natural gas business, spanning exploration, production, [liquefaction](#), [shipping](#), [pipelines](#), marketing and [trading](#), and power generation.

"No single company or country can solve the energy trilemma—affordability, reliability and lowering carbon intensity—alone," said Freeman Shaheen, president of Chevron's global gas business. "We are working across the value chain with governments, customers, industry peers and technology partners to scale solutions that work."

Angola's Block 33/24 Development Agreement Signed by ANPG, Sonangol, Shell, and Chevron

Sept 4, 2025—A preliminary agreement to advance development activities at Angola's Block 33/24 was signed during the Angola Oil & Gas Conference and Exhibition (AOG 2025), held from September 3-4 in Luanda.

The deal was formalized by Angola's upstream regulator, the National Oil, Gas & Biofuels Agency (ANPG), alongside national oil company Sonangol and international energy majors Shell and Chevron.

Block 33 is located in the ultra-deepwaters of Angola's Congo Basin, with water depths ranging from 1,875 to 2,375 meters.

To date, six exploration wells have been drilled in the block: Funge-01, Calulu-01, Muteta-01, Jinguinga-01, Muzongue-01, and Sumate-01.

The block is supported by extensive seismic data, with ANPG and data acquisition firm TGS releasing an additional 4,238 km² of 3D seismic coverage over open acreage as part of a MegaSurvey scheduled for 2024.

The agreement highlights AOG 2025 as the premier dealmaking platform for Angola's oil and gas sector. It reflects the continued push by operators to explore and develop opportunities across both active and undeveloped basins.

Humor Section – "The joys of grocery shopping..."

With the holidays soon upon us so increases the opportunities to grocery shop 😊

Grocery list: What you spend half an hour writing, then forget to take with you to the store.

500 shopping carts in the grocery store and I keep picking the one with the weird front wheel that sounds like a dying pig.

You can't truly refer to yourself as an adult until you catch yourself getting really angry when the grocery store changes their layout.

I think it would be great if Walmart added an upper-level observation deck with a full bar.

I haven't gotten anything done today. I've been in the Produce Department trying to open this stupid plastic bag.

It's fine to eat a "test" grape in the produce section, but if you take one bite of a rotisserie chicken and it's all, "Sir, you need to leave."

Shopper talking to the store manager, "Your shopping carts really should be getting better mileage. This one is costing me about \$30 per aisle!

I will one day remember to grab all my reusable shopping bags when I go grocery shopping.

"Food prices are so high, I even cry over un-spilt milk."

My superpower is picking the slowest line in the grocery store.

I'm just a woman, standing in front of a self-checkout, screaming that "there's no unexpected item in the bagging area."

When you're at the checkout lane and they ask you if you found everything, say, "Why, are you hiding stuff?"

*I've just been to the store and bought \$200 worth of groceries...
then ordered a Chinese take-away because I was too tired to cook after buying all those groceries.*