

## 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*

### **A Leader in the Gulf**

August 21, 2025--The Gulf of America (GOA), formerly the Gulf of Mexico, plays a valuable role in U.S. energy independence. Contributing 14% to the U.S. crude oil supply, the Gulf is home to some of the world's lowest carbon intensity oil and gas.

With a more than 85-year track record of success in the Gulf, Chevron is continuing to grow operations there. Our goal is to produce 300,000 net barrels of oil-equivalent per day in 2026.

### **Leading the Way in Deepwater**

#### **A History of Growth**

Over the years, Chevron has continued to innovate in the Gulf. Bolstered by technological advances, we can now safely access and develop deeper and higher-pressure resources than ever before.

### **An Industry Leader**

In 1938, Chevron legacy companies brought the first shallow offshore well online in the Gulf. This set the stage for future exploration.

### **Gulf of America in Action - A Closer Look at Chevron's Portfolio**

With stacked reservoirs, new drilling capability and large fields, oil and gas produced from the Gulf is helping meet the world's energy needs. Today, Chevron is a leading performer in the GOA. Assets include six operated facilities and eight operated fields. A significant portion of our portfolio is within tieback range.

- **Anchor** - a new deepwater frontier. Anchor is a platform made possible by industry-leading high-pressure technology. This pioneering deepwater development is rated to safely operate at up to 20,000 pounds per square inch (psi), with reservoir depths reaching 34,000 feet below the water surface. Peak gross barrels-per-day crude oil production 75,000. Anchor is expected to safely deliver for decades to come.
- **Jack/St. Malo** – a platform located 280 miles (451 km) south of New Orleans, Jack/St. Malo is one of Chevron's highest-producing facilities in the GOA. Gross capacity of barrels-per-day crude oil production 170K. Gross capacity of standard cubic-feet-per-day natural gas production 42M. Total estimated recoverable reserves of oil-equivalent barrels up to 500M.
- **Tahiti** - Chevron studies advanced drilling and completion and production technologies for Tahiti's future development phases. Tahiti has already surpassed 500 million gross barrels of oil-equivalent cumulative production. It's done so since coming online in 2009. Total estimated recoverable reserves of barrels of oil-equivalent production >500M. Gross capacity of cubic-feet-per-day natural gas production 70M. Gross capacity of barrel-per-day crude oil production 125K.
- **Big Foot** - the Chevron-operated Big Foot offshore platform lies 225 miles (362 km) south of New Orleans, Louisiana. Big Foot rests in water depths of approximately 5,200 feet (1,584 m). The platform supports an onboard, full-capacity drilling rig for development well drilling and future interventions. Production wells are equipped with electric submersible pumps at a depth of 16,000 feet (4,876 m). Gross capacity of

barrels-per-day crude oil production 75K. Gross capacity of cubic-feet-per-day natural gas production 25M. Estimated recoverable reserves oil-equivalent barrels up to 200M.

- **Blind Faith** - the host facility for the Ballymore tieback, is located 160 miles (258 km) southeast of New Orleans. It produces oil from wells in more than 6,000 feet of water. Producing since 2008. Water depth is >6K ft. Gross capacity of barrels-per-day crude oil production 86K.
- **Ballymore** - the Ballymore project—which achieved first oil in 2025—is a 3-mile subsea tieback to the Blind Faith host facility. The project reduced development costs by using our existing Blind Faith facility, standardized equipment, repeatable engineering solutions and existing infrastructure to transport oil and natural gas. Gross capacity of barrels per day crude oil production 75K. Estimated barrels of recoverable oil-equivalent resources >150M.
- **Petronius** - one of the tallest freestanding structures in the world when commissioned, is designed to flex with the force of waves, wind and current. Height of structure is 1,870 ft. Safely producing since 2000.

### **Our Guiding Principles - Finding new ways to safely deliver more.**

Three principles help us deliver more efficiently, more safely and at a lower carbon intensity.

- Optimization - to improve operational efficiency, we're making better use of existing infrastructure and using AI to help guide exploration focus areas.
- Technology - we're using technology to increase production; help predict geologic factors more effectively and access hard-to-reach reserves
- Standardization - with standardized processes, tools and equipment, along with repeatable engineering solutions, we're helping to boost efficiency, lower costs and reduce cycle time.

### **Our operations**

#### **Leaning into Argentina's Shale Growth Opportunities**

August 19, 2025--Chevron expects Vaca Muerta to play a larger role in its portfolio in the coming years.

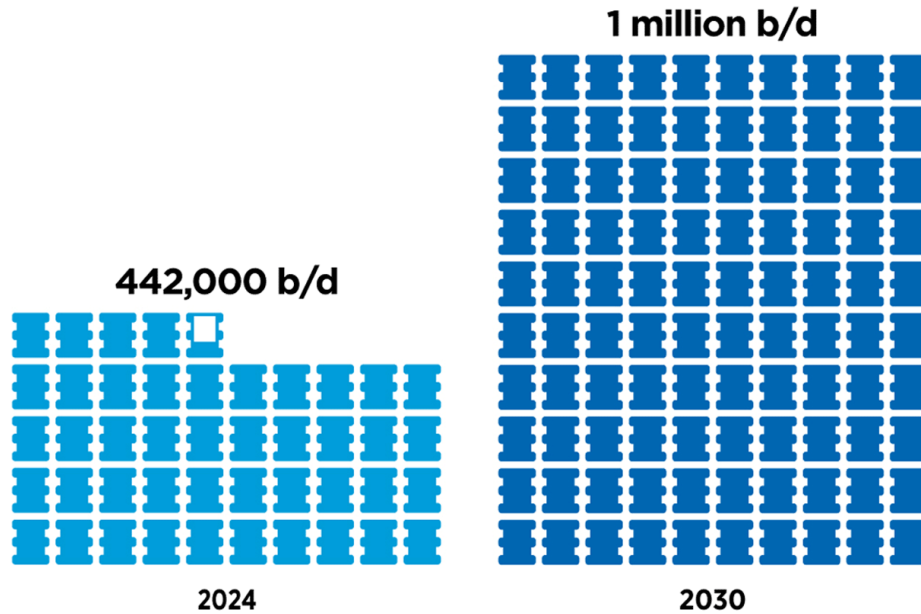
For more than a decade, Chevron has been pursuing oil and gas resources in Argentina's Vaca Muerta Formation—and it's not about to stop.

Chevron expects the region to have a larger role in its portfolio in coming years.

"We remain focused on Argentina and Vaca Muerta, where today we have an enviable unconventional resource position that can be scaled into a core asset within a relatively short time frame," said Javier La Rosa, previously managing director of Chevron Latin America, now president of Base Assets and Emerging Countries.

Chevron's presence in Argentina was recently detailed in an *Energy Intelligence* article, which noted that while some other operators are scaling back their Argentina operations, Chevron is leaning in.

## Expected Crude Production in Vaca Muerta



Here are some takeaways from the [full \*Energy Intelligence\* article](#) (the linked article is subject to a subscription/paywall restriction):

- Industry crude production in Vaca Muerta is estimated to reach 1 million barrels per day by 2030.
- Chevron's operations in Vaca Muerta have made "significant progress in the past decade by rapidly adopting innovations and improvements from the Permian as a fast follower," La Rosa said.

## People and Community

### Greeley Stampede is Riding High, with Chevron's Support

August 18, 2025--As the presenting sponsor of Colorado's Greeley Stampede, Chevron is working to ensure that a beloved Colorado tradition continues for years to come.

It's been 20 years since Justin Watada began working for the Greeley Stampede, one of summer's high points for people living in Northern Colorado—and far beyond. It's a 12-day event featuring rodeos, concerts and other entertainment.

And in that time, Watada, the Greeley Stampede's chief executive officer, has seen the annual event's impact, both on attendees and on the community at large.

"One of my favorite parts about it is just stepping back and watching people having a good time making memories," said Watada. "That's what I really like to see."

As the 2025 presenting sponsor, Chevron is helping make it happen.

### **Community Effort**

Dating back to the late 1800s, the Greeley Stampede began as a way to honor local potato farmers. While the first festival attracted 2,500 attendees, the modern stampede attracts more than 200,000 people from around the world each year. But the nonprofit does more than entertain attendees.

The volunteer-led event gives back to Colorado communities through donations to nonprofits and community groups.

### **The Greeley Stampede's 2024 Contributions**

- Made a 21,000-pound food donation to Weld Food Bank
- Spent approximately \$140K on improvements to Island Grove Park, the event's venue
- Contributed nearly \$140K to community organizations and fundraisers

The donations to nonprofits went to organizations such as the Stampede Foundation, which supports continuing education for Weld County students, and the Genesis Project, which helps struggling single mothers gain independence.

"To be able to make an impact on these organizations is really important to me," Watada said. "Part of our mission is to strengthen our community, and we try to do that in various ways."

### **Chevron as the Presenting Sponsor**

Through its acquisition of Noble Energy, Chevron has been a longtime supporter of the Greeley Stampede. Its investment in the event demonstrates its commitment to a community where its employees live and work, Watada said.

"They're not here just for the business side of it. They want to help make our community stronger and better. A lot of people here work for Chevron, so it's important to have them as a strong community partner. It helps us all feel connected and part of something bigger."

**Justin Watada**, Chief Executive Officer, Greeley Stampede

### **Our operations**

#### **Built on Legacy, Driven by Discipline: Chevron's Permian Advantage Explained**

August 14, 2025--Chevron has a large, diverse portfolio with an interest in one of every five wells in the Permian.

The Permian Basin is essential to U.S. energy security, economic growth and technological innovation. It's estimated that the region has produced nearly 30 billion barrels of oil since the 1920s, supporting energy needs across the United States.

And for Scott Neal, getting the chance to work for Chevron in the region has been a career highlight.

"It's a world-class basin that we've been exploring and developing for a long time," said Neal, director of growth and portfolio for Chevron's shale and tight business. "It's very meaningful to see the impact of what we do and what it means to have such a strategic asset for the whole of the U.S."

*The company's return on investment was more than 10% higher than the Permian peer average between 2020 and 2024. (Peers included APA Corp., Coterra Energy, Devon Energy Corp., EOG Resources, Diamondback Energy, Matador Resources Company, Ovintiv Inc., Occidental Petroleum Corp., Permian Resources Corp., and SM Energy Company.) Through 2026, Chevron's reinvestment rate is expected to be approximately 20% lower than 2024 figures.*

### **Chevron's History in the Permian**

In 1871, the Texas & Pacific (T&P) Railway was chartered to construct the Southern Transcontinental Railroad. It was granted surface land rights and mineral rights—rights to the natural resources beneath the land's surface—in exchange for each mile of track laid.

But when the T&P went bankrupt years later, its 3.5-million-acre land grant was put in a trust. In 1962, Texaco bought 2 million of these acres to explore and then produce oil and gas from. After Chevron acquired Texaco, this acreage transformed Chevron's mineral rights ownership across the Permian Basin.

During a period of declining production in the 1980s and 1990s, other companies left the region. Stacked layers of oil had been discovered, but accessing this oil economically was not technologically possible. Chevron made the decision to stay, with a focus on long-term results.

In the 2010s, the shale revolution revitalized the basin. New technologies—led by horizontal drilling and hydraulic fracturing—made trapped resources available. Land positions became premium assets, and holders of mineral interests began to unlock value from active development in the basin.

By the end of the decade, the shale revolution helped the U.S. shift from being a net importer of oil to a net exporter.

### **Did You Know?**

*By 2040, nearly 70% of the oil from the continental U.S. is expected to come from the Permian Basin.*

### **Benefits of Basin-Wide Visibility**

Today, Chevron has a revenue interest in one of every five Permian wells, giving the company visibility into operations and data across the basin. Leveraging technology and artificial intelligence (AI), Chevron unlocks insights from this data to improve decision-making and performance. Linking AI to this broad presence allows for:

- Improved well design and execution
- Reduced costs
- Enhanced decision-making

"We've taken a strategic approach to developing our Permian Basin assets," said Bruce Niemeyer, Chevron's president of shale and tight. "The scale we've established diversifies risk and provides key insights we can leverage to improve efficiency and performance."



*Chevron's legacy in the Permian began in the 1920's with vertical wells drilled across the Delaware and Midland Basins*

### **An Advantaged Portfolio**

Legacy mineral rights, joint ventures and operated assets across its more than 2-million-acre footprint make Chevron's position in the Permian uniquely valuable.

This is due in part to its distinct royalty advantage. This means that Chevron pays lower royalty rates on oil and gas produced from this land. Or in the cases where Chevron owns mineral rights, it receives payment or barrels for associated royalty interests. Royalty barrels account for 15% of total production, making Chevron the largest pure royalty producer in the region.

A key to Chevron's competitive playbook is balancing the trifecta of ownership, partnerships and control in one of the most important oil-production regions in the world.

- **Operated assets:** These assets represent approximately 50% of Chevron's Permian production. Operated wells benefit from Chevron's repeatable, scalable factory model.
- **Non-operated joint ventures:** Chevron holds an interest in non-operated joint ventures (NOJVs) across the Permian. Operating companies provide NOJV reports to Chevron for more than 10,000 wells. This provides Chevron with an information advantage.
- **Mineral rights:** Chevron earns a portion of production revenue from land it holds mineral rights to without having to operate or invest in drilling the wells.

"It's not just our long-standing legacy. It's a strategic asset where we leverage our experience and advantages to generate long-term value for shareholders," Neal said. "Our factory model approach and technological innovation enable us to deliver safe, reliable and efficient production."

### Unlocking Value

Chevron is shifting from growth to cash generation in the Permian Basin. The company aims to maintain production at 1 million barrels of oil-equivalent (BOE) per day through 2040.

Through the years, a wide range of technologies has reduced costs and decreased cycle times. A recent example is hydraulically fracturing two—or three—Permian wells simultaneously.

As Chevron has grown operations in the Permian, it continues to get more from the region by:

- **Increasing production at a lower capital expenditure**, focusing on free cash flow and efficiencies that support higher returns. For example, using advanced drilling techniques and high-pressure gas lifts can help Chevron get more from its assets.
- **Growing with 40% fewer rigs** than Chevron's plans contained a few years ago.
- **Driving higher estimated ultimate recoveries (EURs)** per well by optimizing well spacing, landing zones and completion designs, resulting in an approximately 53% increase in EURs over the past 10 years.

"Chevron's rich history and expertise in the Permian provide a distinct advantage. It's a 100-year legacy that's built to last."

**Bruce Niemeyer**, President Shale and Tight

### **Chevron SEC Filing 424(b)(2), Prospectus Supplement \$5,500,000,000**

**Chevron U.S.A. Inc.**

#### **Fully and unconditionally guaranteed by Chevron Corporation**

August 12—(abridged), Chevron U.S.A. Inc. is offering \$500,000,000 aggregate principal amount of notes due 2027 (the "2027 fixed rate notes"), \$650,000,000 aggregate principal amount of fixed rate notes due 2028 (the "2028 fixed rate notes"), \$600,000,000 aggregate principal amount of floating rate notes due 2028 (the "2028 floating rate notes" and, together with the 2028 fixed notes, the "2028 notes") \$1,200,000,000 aggregate principal amount of fixed rate notes due 2030 (the "2030 fixed rate notes"), \$400,000,000 aggregate principal amount of floating rate notes due 2030 (the "2030 floating rate notes" and, together with the 2030 fixed notes, the "2030 notes"), \$1,250,000,000 aggregate principal amount of notes due 2032 (the "2032 fixed rate notes") and \$900,000,000 aggregate principal amount of notes due 2035 (the "2035 fixed rate notes"). The 2027 fixed rate notes, the 2028 fixed rate notes, the 2030 fixed rate notes, the 2032 fixed rate notes and the 2035 fixed rate notes are collectively referred to as the "fixed rate notes," and the 2028 floating rate notes and the 2030 floating rate notes are referred to as the "floating rate notes." The fixed rate notes and the floating rate notes are collectively referred to as the "notes."

The obligations under the notes will be fully and unconditionally guaranteed by Chevron Corporation, the parent company of the Issuer (exclusive of its subsidiaries, the "Guarantor"), on an unsecured and unsubordinated basis and will rank equally to any other unsecured and unsubordinated indebtedness of the Guarantor that is currently outstanding or that the Guarantor may issue in the future.

The 2027 fixed rate notes will mature on August 13, 2027, the 2028 notes will mature on August 13, 2028, the 2030 notes will mature on October 15, 2030, the 2032 fixed rate notes will mature on October 15, 2032 and the 2035 fixed rate notes will mature on October 15, 2035. The Issuer

will pay interest on the 2027 fixed rate notes and the 2028 fixed rate notes on February 13 and August 13 of each year starting on February 13, 2026, interest on the 2030 fixed rate notes, the 2032 fixed rate notes and the 2035 fixed rate notes on April 15 and October 15 of each year starting on April 15, 2026, interest on the 2028 floating rate notes quarterly in arrears on February 13, May 13, August 13 and November 13 of each year starting on November 13, 2025, and interest on the 2030 floating rate notes quarterly in arrears on January 15, April 15, July 15 and October 15 of each year starting on October 15, 2025. The 2028 floating rate notes will bear interest at a floating rate equal to Compounded SOFR (as defined herein) plus 0.570% and the 2030 floating rate notes will bear interest at a floating rate equal.

### **Our operations**

#### **Explainer: What is the Permian Basin?**

August 6, 2025--Chevron is now producing an average of 1 million barrels of oil-equivalent per day from the Permian Basin.

The Permian Basin is an oil- and gas-rich region spanning parts of West Texas and New Mexico.

And Chevron is among the largest producers there. Chevron is now producing an average of 1 million barrels of oil-equivalent per day from the Permian Basin.

#### **What Makes the Permian Basin a Powerhouse?**

The Permian Basin is the largest oil-producing region in the United States.

In fact, energy research and consultancy group Wood Mackenzie projects that nearly 70% of oil production from the lower 48 states will come from the Permian before 2040.

So, what makes the Permian Basin one of the most prolific fields in the world? It all comes down to unique rock characteristics. The basin's geology has several layers of shale rock that contain oil and natural gas.

#### **Powering State Economies**

Beyond production, the Permian Basin is an economic engine for New Mexico and Texas, as well as the United States.

- **One-third** -approximate percentage of New Mexico's fiscal year 2024 budget funded by oil and gas taxes and royalties.
- **\$27.3 billion**-amount the Texas oil and gas industry paid in 2024 taxes and royalties.
- **850,000** - number of U.S. jobs supported by the Permian Basin in 2023.

### **BP Announces Hydrocarbon Discovery at Bumerangue Exploration Well, Offshore Brazil**

4 August 2025-- bp today announced an oil and gas discovery at the Bumerangue prospect in the deepwater offshore Brazil.

bp drilled exploration well 1-BP-13-SPS at the Bumerangue block, located in the Santos Basin, 404 kilometres (218 nautical miles) from Rio de Janeiro, in a water depth of 2,372 metres. The well was drilled to a total depth of 5,855 metres.



The well intersected the reservoir about 500 metres below the crest of the structure and penetrated an estimated 500 metre gross hydrocarbon column in high-quality pre-salt carbonate reservoir with an aerial extent of greater than 300 square kilometres.

bp holds 100% participation in the block with Pré-Sal Petróleo S.A. as the Production Sharing Contract manager. bp secured the block in December 2022 during the 1st Cycle of the Open Acreage of Production Sharing of ANP, on very good commercial terms.

Gordon Birrell, bp's executive vice president for Production & Operations said: "We are excited to announce this significant discovery at Bumerangue, bp's largest in 25 years. This is another success in what has been an exceptional year so far for our exploration team, underscoring our commitment to growing our upstream. Brazil is an important country for bp, and our ambition is to explore the potential of establishing a material and advantaged production hub in the country."

Bumerangue is bp's tenth discovery in 2025 to date. bp has already announced oil and gas exploration discoveries at: Beryl and Frangipani in Trinidad, Fayoum 5 and El King in Egypt, Far South in the Gulf of America, Hasheem in Libya and Alto de Cabo Frio Central in Brazil, plus discoveries in Namibia and Angola through Azule Energy, its 50-50 joint venture with Eni.

bp plans to grow its global upstream production to 2.3-2.5 million barrels of oil equivalent a day in 2030, with the capacity to increase production out to 2035.

### **Chevron Reports Second Quarter 2025 Results**

- Reported earnings of \$2.5 billion; adjusted earnings of \$3.1 billion
- Record production; 1 million BOE per day in the Permian Basin
- Returned \$5.5 billion cash to shareholders; 13 straight quarters of over \$5 billion
- Completed acquisition of Hess Corporation in July

August 1, 2025-- Chevron Corporation reported earnings of \$2.5 billion (\$1.45 per share - diluted) for second quarter 2025, compared with \$4.4 billion (\$2.43 per share - diluted) in second quarter 2024. Included in the quarter was a net loss of \$215 million related to the fair value measurement of Hess Corporation shares, and company pension curtailment costs, partly offset by a gain on the sale of certain non-operated U.S. pipeline assets. Foreign currency effects decreased earnings by \$348 million. Adjusted earnings of \$3.1 billion (\$1.77 per share - diluted) in second quarter 2025 compared to adjusted earnings of \$4.7 billion (\$2.55 per share - diluted) in second quarter 2024.

### **Earnings Summary**

	<b><u>Three months ended June 30</u></b>	
Millions of dollars	<b><u>2025</u></b>	<b><u>2024</u></b>
Earnings by business segment		
Upstream	\$2,727	\$4,470
Downstream	737	597
All Other	(974)	(633)
Total	\$2,490	\$4,434

"Second quarter results reflect continued strong execution, record production, and exceptional cash generation," said Mike Wirth, Chevron's chairman and chief executive officer. Permian Basin production increased to 1 million barrels of oil equivalent per day, and U.S. and worldwide

production hit new company records. Cash flow from operations, at similar commodity prices, was one of the highest in company history.

“The completion of the Hess acquisition further strengthens our diversified portfolio and positions us to extend our production and free cash flow growth profile well into the next decade.” The addition of Hess’s high-quality assets, including those in Guyana, the U.S. Bakken, and the Gulf of America, creates one of the most advantaged and differentiated portfolios in the industry.

### **Financial Highlights**

- Reported earnings decreased compared to last year primarily due to lower crude oil prices, lower income from upstream and downstream equity affiliates and an unfavorable fair value adjustment for Hess shares.
- Worldwide and U.S. net oil-equivalent production set quarterly records. Worldwide production was up from a year ago as growth at the company’s Tengizchevroil (TCO) affiliate (34 percent), in the Gulf of America (22 percent), and in the Permian Basin (14 percent) more than offset the impacts of asset sales. Permian Basin production increased to 1 million BOE per day in the second quarter.
- Capex in the second quarter of 2025 was lower than last year as the inorganic acquisition of lithium acreage 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 higher than a year ago mainly due to absence of prior year working capital outflows and higher cash distributions from TCO.
- The company returned \$5.5 billion of cash to shareholders during the quarter, including share repurchases of \$2.6 billion and dividends of \$2.9 billion.
- The company’s Board of Directors declared a quarterly dividend of one dollar and seventy-one cents (\$1.71) per share, payable September 10, 2025, to all holders of common stock as shown on the transfer records of the corporation at the close of business on August 19, 2025.

### **Business Highlights and Milestones**

- Completed the acquisition of Hess Corporation in July after a favorable arbitration outcome related to Hess’s offshore Guyana asset.
- Entered U.S. lithium sector by acquiring ~125,000 net acres in the Smackover Formation in Northeast Texas and Southwest Arkansas for direct lithium extraction.
- Winning bidder on 9 blocks in Brazil and 2 blocks in Egypt in the auctions for offshore exploration licenses.
- Started production from the Geismar renewable diesel plant in Louisiana, after increasing plant capacity from 7,000 to 22,000 barrels per day.
- Entered long-term contracts to purchase liquefied natural gas (LNG), bringing Chevron’s total U.S. Gulf Coast LNG offtake capacity to 7 million tonnes per year, further strengthening the company’s global gas and LNG value chain.
- Effective July 1, began implementing a simplified organizational structure designed to realize greater efficiencies through standardization and centralization.

### **Upstream**

- U.S. upstream earnings were lower than the year-ago period primarily due to lower liquids realizations, higher depreciation, depletion and amortization and higher operating expenses, partly offset by higher sales volumes, higher natural gas realizations, and a gain on the sale of certain non-operated U.S. pipeline assets.

- U.S. net oil-equivalent production was up 123,000 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 affiliate earnings at TCO, largely due to higher depreciation, depletion and amortization and lower realizations, partly offset by higher sales volumes following Future Growth Project (FGP) start-up. Lower liftings following asset sales and lower liquids realizations also reduced earnings, which were partly offset by lower operating expenses, mainly from asset sales.
- Net oil-equivalent production during the quarter was down 19,000 barrels per day from a year earlier primarily due to asset sales in Canada and Republic of Congo, partly offset by higher production in Kazakhstan as FGP at TCO reached nameplate capacity.

**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.
- Refinery crude unit inputs increased 17 percent from the year-ago period primarily due to improved operational availability at the El Segundo, California refinery, the absence of the prior year turnaround 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 jet fuel and gasoline.
- International downstream earnings were higher than a year ago primarily due to higher margins on refined product sales, partly offset by unfavorable foreign currency effects and unfavorable tax impacts.
- Refinery crude unit inputs increased 2 percent from the year-ago period.
- Refined product sales decreased 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 an unfavorable fair market valuation adjustment for Hess shares, higher interest expense and pension curtailment costs, partly offset by the absence of prior year unfavorable tax effects.

**John B. Hess Joins Chevron's Board of Directors**

July 29, 2025-- Chevron Corporation announced that John B. Hess has been appointed to Chevron's Board of Directors.

Hess, 71, served as CEO of Hess Corporation from 1995 to 2025 and as Chairman from 1995 to 2013. He led the company through its strategic transformation from an integrated oil company into a focused global independent exploration and production company.

"We are excited to welcome John Hess to Chevron's Board," said Mike Wirth, Chevron's Chairman and CEO. "John not only built a great company, he is a highly respected industry leader, and our Board will benefit from his global experience, relationships and expertise."

"I am delighted to join Chevron's Board of Directors at such an important time for the energy industry," said John Hess. "I look forward to working with the Board and leadership team to advance the company's mission to meet the world's growing energy needs safely and responsibly and to create significant value for shareholders."

Hess is a member of the Board of Directors of Goldman Sachs and the Board of Trustees at the Center for Strategic and International Studies. He previously served on the Secretary of Energy Advisory Board Quadrennial Review Task Force and as Chairman of the Board of the American Petroleum Institute. Hess is also a member of The Business Council, the Trilateral Commission and the Council on Foreign Relations. In addition, he serves on the Board of Directors of the Lincoln Center for the Performing Arts and the New York Philharmonic, and on the Board of Trustees at Mount Sinai Hospital.

Hess holds a bachelor's degree from Harvard College and an MBA from the Harvard Business School. A member of the Board of Dean's Advisors at Harvard Business School, he was also Chairman of the Harvard Business School Campaign.

### **New Oil and Gas Extraction Technique Saves Time and Money in the Permian Triple-Frac Reduces Costs per Well by 12%.**

July 29, 2025--After the oil and gas industry began using hydraulic fracturing in shale plays, it took less than 20 years for the U.S. to go from a net importer of oil to a net exporter of oil.

"Without hydraulic fracturing, we would not be energy independent right now in the United States," said Jeff Newhook, a general manager of drilling and completions engineering supporting Chevron's Permian Basin operations.

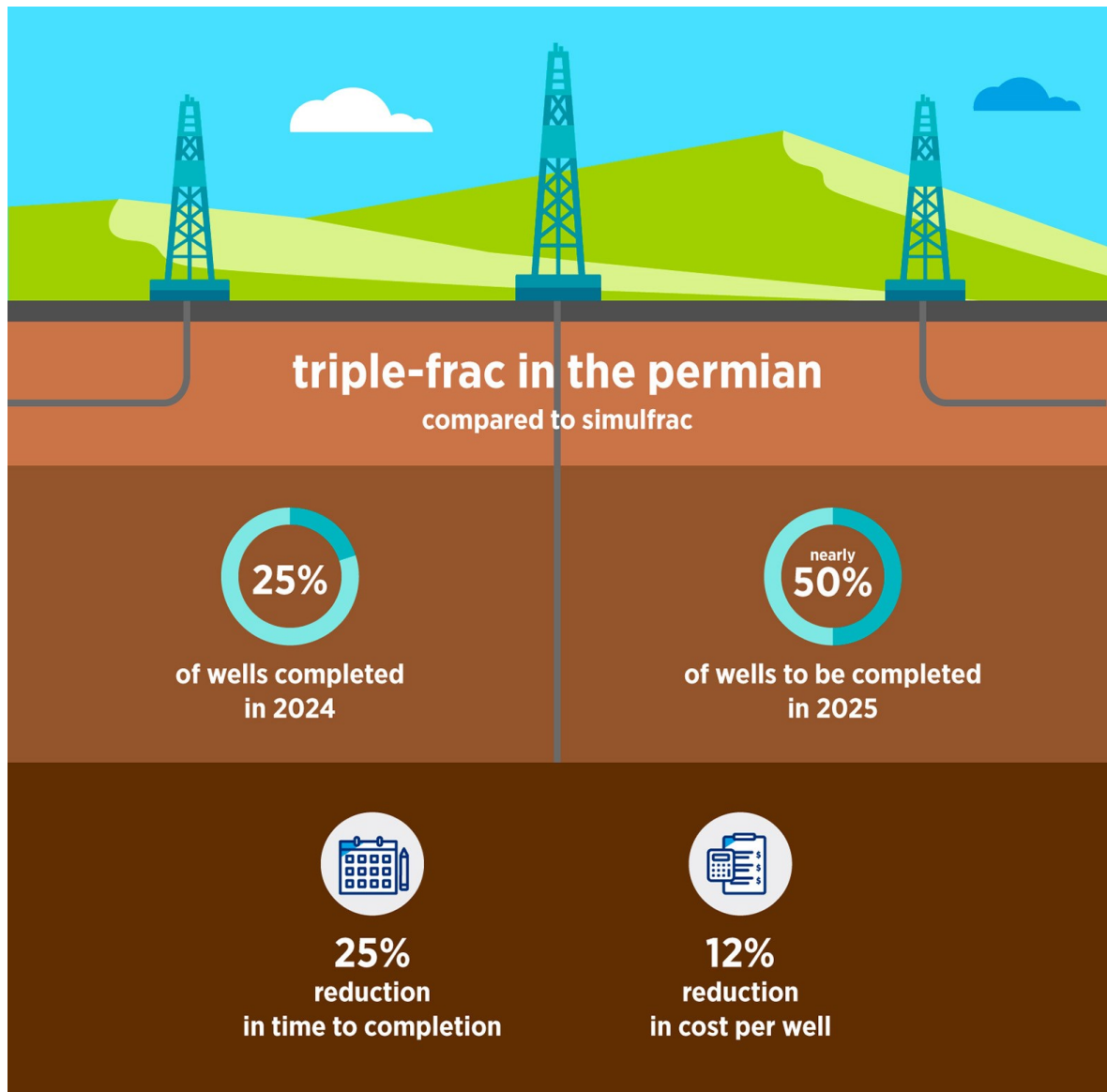
"The oil and gas we get from hydraulic fracturing impacts all of our lives daily, from the energy that lights our homes to the clothing we wear."

**Jeff Newhook**, General Manager of Drilling and Completions Engineering

### **Triple Hydraulic Fracturing in the Permian Basin**

Now, Chevron is employing an evolution of the technique to hydraulically fracture three wells at once, called triple-frac. In 2024, the company began taking this approach in the Permian Basin. That year, it completed approximately 25% of its wells this way.

And Chevron is planning to use triple-frac on nearly 50% of its Permian wells in 2025. This will cut completion times by 25% and reduce costs per well by 12%, compared with simulfrac (hydraulically fracturing two wells at once).



*Until about five years ago, Chevron could hydraulically fracture only one well at a time, even though there are typically between three and seven wells on a single pad. The ability to triple-frac helps Chevron do more with less, improving its bottom line.*

### **PTTEP Strengthens Energy Security for Thailand, Acquiring Chevron's Interest to Expand Investment in MTJDA's Block A-18**

July 25, 2025-- PTTEP acquires a 50% participating interest in Block A-18 of the Malaysia–Thailand Joint Development Area (MTJDA) which is strategically important to Thailand's energy security, and supporting company's growth.

Mr. Montri Rawanchaikul, Chief Executive Officer of PTT Exploration and Production Public Company Limited (PTTEP), stated that PTTEP Joint Development SG PTE. LTD., the company's subsidiary, has signed a Sale and Purchase Agreement (SPA) to buy 100% of the outstanding shares of Hess International Oil Corporation, which, through its subsidiaries, holds

a 50% participating interest in Block A-18 of the Malaysia–Thailand Joint Development Area (MTJDA) — a natural gas resource fundamental to electricity generation for Thailand’s southern region. The base consideration was USD 450 million, subject to normal purchase price adjustments. Both sellers, Hess (Bahamas) Limited and Hess Asia Holdings Inc., are wholly owned, subsidiaries of Chevron following Chevron and Hess merger.

This transaction is now completed and immediately enhances PTTEP’s gas production volume, petroleum reserves, and increases the company’s investment in the MTJDA from the existing 50% participating interest in Block B-17-01.

Block A-18 currently produces 600 million standard cubic feet of natural gas per day (MMSCFD) which is equally distributed to Thailand and Malaysia. The 300 MMSCFD supplied to Thailand accounts for 6% of the country’s domestic gas demand.

“PTTEP is pleased to further expand our operations in the MTJDA, which is recognized for its petroleum potential and strategic significance to Thailand’s energy security. The acquisition also contributes to the company’s growth. Apart from the existing producing fields, Block A-18 includes several discovered gas fields awaiting development to unlock their full potential. Participation in Block A-18 also fosters operational synergy with Block B-17-01, enhancing efficiency to ensure continuous and accelerated energy supply for both countries.” said Mr. Montri.

Upon completion of the acquisition, the development of additional production wells and wellhead platforms, along with gas construction of gas pipelines, will be carried out to support a consistent and reliable gas supply.

MTJDA is located in the southern part of the Gulf of Thailand. Covering an area of approximately 7,250 square kilometers, it is a key source of natural gas and condensate for Thailand and Malaysia. Block A-18 which includes Cakerawala, Bumi, Suriya, Bulan, and Bulan South fields, started production in 2005. Block B-17-01 began production in 2010. The block includes Muda, Tapi, Tanjung, Amarit, Jengka, Melati, and Andalas fields, and currently produces approximately 300 MMSCFD of natural gas for Thailand and Malaysia.

### **Stronger Together: 4 Places the Chevron and Hess Merger will have the Most Impact**

July 23, 2025--With the merger complete, Chevron and Hess are moving forward with integrated operations—and looking forward to a quick, efficient transition.

When two companies come together, the result should be more than just bigger—it should be better, too. With Hess joining Chevron, the company can now capitalize on a combined 240 years of experience.

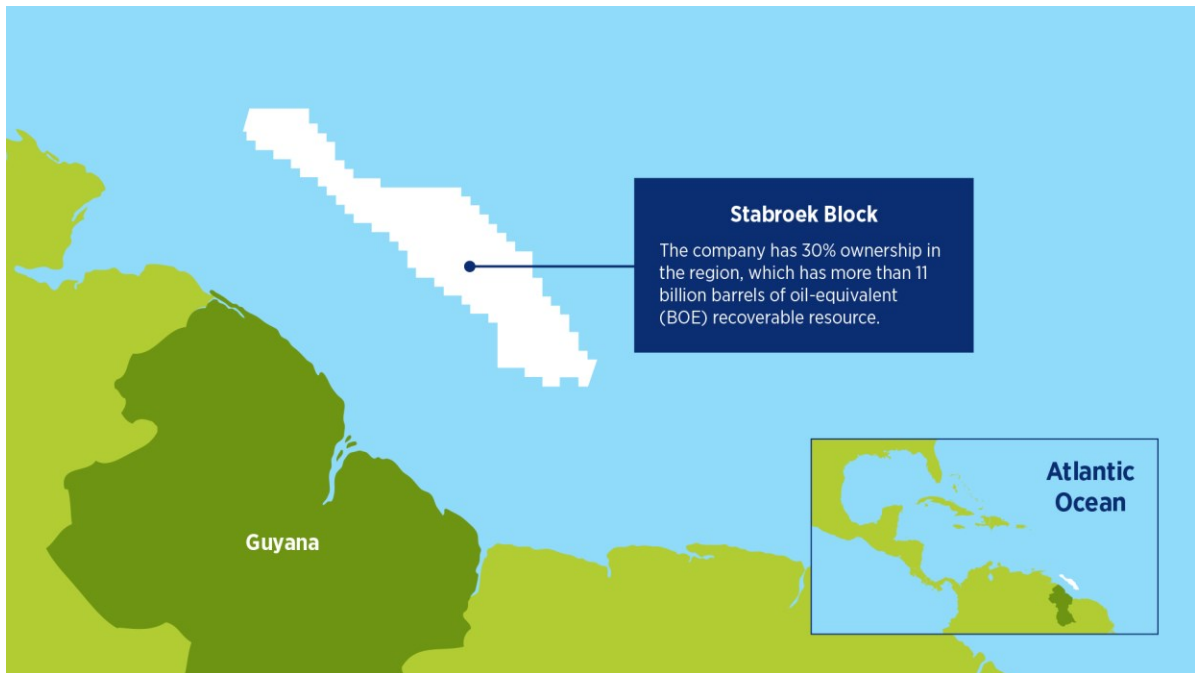
The merger broadens Chevron’s resource base and will help Chevron continue working to meet the world’s growing demand for energy.

Here is a closer look at four regions where this merger will have the most impact.

### **Guyana is a World-Class Offshore Resource**

The Stabroek Block is one of the top oil discoveries of the 21st century. It contains highly desirable crude oil that is cost-effective to refine. The block is in the Atlantic Ocean, off the coast of Guyana.

The company has 30% ownership in the region, which has more than 11 billion BOE discovered recoverable resource.



*Stabroek (pronounced "STAY-brook") is named after the Dutch colony of Stabroek, the original name of what is now Georgetown, Guyana.*

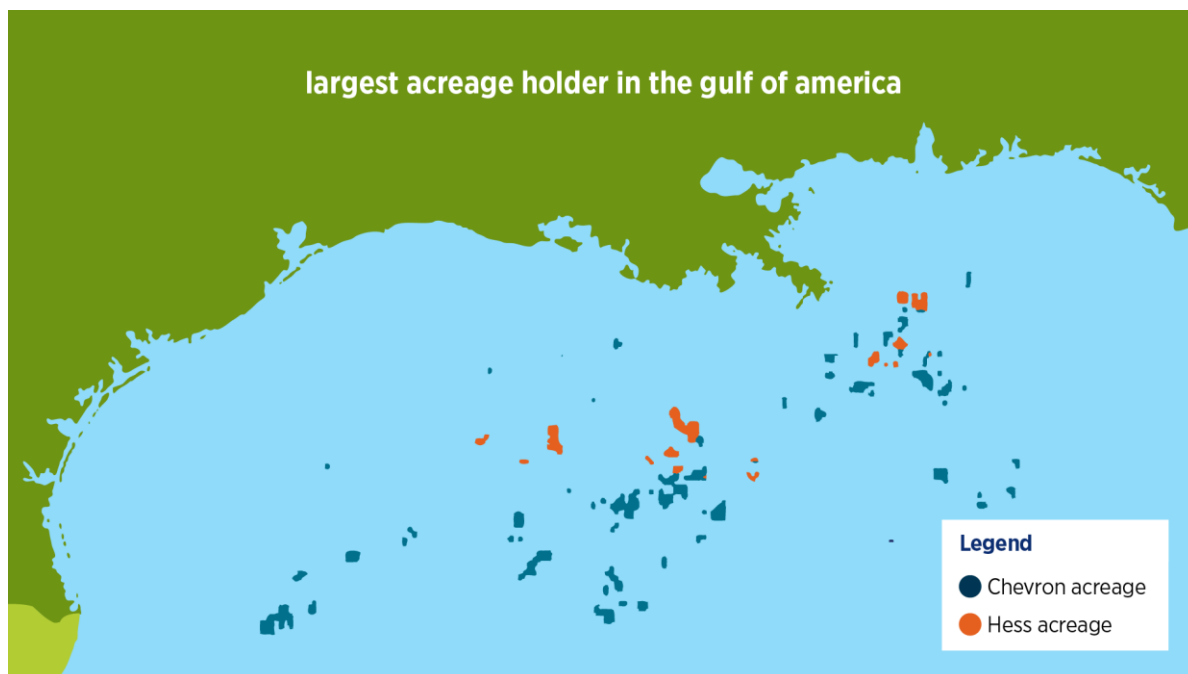
### **Bakken is Expanding Chevron's US Shale Position**

Shifting focus to the U.S., Hess has a longstanding presence in North Dakota's Williston Basin, home to the prolific Bakken Formation—a top source of U.S. shale oil production.

Adding this to the Permian and DJ Basins—where Chevron is also a leading operator—means that the company's shale and tight portfolio now exceeds 2.5 million net acres in some of the most prolific onshore oil-producing regions in North America.

### **Chevron is Now the Largest Acreage Holder in the Gulf of America**

The Gulf of America is another strategic region. It has access to global shipping lanes and is close to the U.S. Gulf Coast, one of the world's largest energy markets. Prior to combining, Chevron and Hess had been deepwater partners for many years. The merger enhances Chevron's already strong position in the Gulf.



*The adjacent and complementary nature of these assets can enhance operational synergies and value chain efficiency.*

### Chevron Expands its Southeast Asia Footprint

Hess also brings natural gas assets in Southeast Asia, including Malaysia, where Chevron has been present since the 1930s. Chevron's presence in the region also includes exploration and production in Thailand, where the company has been a key player since the 1960s.

### What's Next after the Completion of the Chevron and Hess Merger

With the merger between Chevron and Hess now complete, the company is moving forward with integrating operations.

Additionally, Chevron plans to build on Hess's history in the regions where it was active, ensuring a smooth transition and maintaining focus on safe and responsible operations.

### Recent Chevron Mergers and Acquisitions

This is Chevron's third upstream deal since 2020. Other recent Chevron mergers and acquisitions (M&As) include:

- **Noble Energy (2020)** ● ● ● ●  
Chevron's first M&A during the pandemic introduced additional lower carbon intensity production.
- **REG (2022)** ● ● ● ●  
While not an upstream deal, REG made Chevron the second largest bio-based diesel producer in the U.S.
- **PDC Energy (2023)** ● ● ● ●  
This acquisition strengthened Chevron's position in key U.S. production basins.



### **Chevron Completes Acquisition of Hess Corporation**

- **Creates premier integrated oil & gas company**
- **Combines world-class assets, people and capabilities**
- **Drives industry-leading free cash flow growth and shareholder returns**

July 18, 2025-- Chevron Corporation announced today that it has completed its acquisition of Hess Corporation following the satisfaction of all necessary closing conditions, including a favorable arbitration outcome regarding Hess' offshore Guyana asset. The combined company has one of the most advantaged and differentiated portfolios in the industry, with leading positions in critical energy markets around the world and a high cash margin production profile. In addition, on July 17, 2025, the Federal Trade Commission (FTC) lifted its earlier restriction, clearing the way for John Hess to join Chevron's Board of Directors, subject to Board approval.

"This merger of two great American companies brings together the best in the industry," said Chevron Chairman and CEO Mike Wirth. "The combination enhances and extends our growth profile well into the next decade, which we believe will drive greater long-term value to shareholders. Additionally, I'm pleased with the FTC's unanimous decision. John is a respected industry leader, and our Board would benefit from his experience, relationships and expertise."

"We are proud of everyone at Hess for building one of the industry's best growth portfolios including Guyana, the world's largest oil discovery in the last 10 years, and the Bakken shale, where we are a leading oil and gas producer," former Hess Corporation CEO John Hess said. "The strategic combination of Chevron and Hess creates a premier energy company positioned for the future."

The acquisition adds world class assets, including Guyana and U.S. Bakken, to Chevron's diversified global portfolio where it is a leader in the Permian Basin, Gulf of America, DJ Basin, Kazakhstan, Eastern Mediterranean and Australia. Chevron now owns a 30% position in the Guyana Stabroek Block, which has more than 11 billion barrels of oil equivalent discovered recoverable resource; 463 thousand net acres of high-quality inventory in the Bakken; complementary assets in the Gulf of America with 31 thousand barrels of oil equivalent per day; and natural gas assets in Southeast Asia with 57 thousand barrels of oil equivalent per day.

"This accretive transaction is expected to drive significant free cash flow and production growth into the 2030s," added Chief Financial Officer Eimear Bonner. "We are quickly integrating our two companies and expect to achieve \$1 billion in annual run-rate cost synergies by the end of 2025. All of this should enable even higher returns to shareholders over the long-term."

Under the terms of the merger agreement, Hess shareholders will receive 1.0250 shares of Chevron for each Hess share. As a result, Chevron intends to issue approximately 301 million shares of common stock out of treasury to Hess stockholders in connection with the transaction. The 15.38 million shares of Hess common stock (which were acquired in open market transactions) beneficially owned by Chevron immediately prior to the closing were cancelled for no consideration.

Chevron expects to achieve the following transaction benefits:

#### *Accretive to cash flow per share and extends growth into 2030s*

- Expected to be accretive to cash flow per share in 2025 after achieving synergies and start-up of the fourth floating production storage and offloading vessel in Guyana.

- Increases Chevron's estimated five-year production and free cash flow growth rates and expected to extend such growth into the next decade.

#### *Capital and cost efficient*

- The combined company's capital expenditures budget is expected to be between \$19 and \$22 billion.
- After closing, Chevron will target to sustain a double-digit Return on Capital Employed (ROCE) at mid-cycle prices.
- The transaction is expected to achieve run-rate cost synergies of \$1 billion by the end of 2025.

Chevron will provide updated long-term financial and operational information and guidance to reflect the acquisition of Hess at its Investor Day in New York City on November 12.

### **Caring for Colorado Communities**

July 14, 2025-- Erin Dougherty, a field health and safety advisor at Chevron Colorado, has always been committed to giving back to her community, whether that's by teaching horseback riding or by keeping people safe at work.

"I have always had a passion for helping people live their best lives," she said.

#### **How Chevron Supports Coloradans**

Dougherty is not alone in her passion for working with people.

Each year, Chevron workers dedicate thousands of volunteer hours to local organizations supporting essential services, education, arts and culture, and environmental protection.

In addition, Chevron plans to contribute \$125,000 to the Weld Food Bank in Greeley, Colorado. The funds will support the nonprofit's mobile pantry, holiday meals and more. The Weld Food Bank also delivers items to the elderly and students throughout northern Colorado, thanks to the company's previous donation of a van valued at \$65,000.

#### **A History of Giving Back in the Centennial State**

That's just one of the ways Chevron has given back to a state where it has been operating for more than 90 years. Other examples include:

- Get outside: supporting young Coloradans through mentorship programs with Colorado Youth Outdoors (CYO) since 2015.
- School support: working with the Denver Public Schools (DPS) Foundation to help improve education outcomes through volunteer programs and more.
- Wish for wheels: teaming up with Wish for Wheels and the Colorado Eagles to provide bikes and helmets to second-grade students.

#### **Chevron and Colorado: Better Together**

For employees like Dougherty, a native Coloradan, volunteering is an opportunity to support and care for a state she cherishes. "We need to make sure we have the right priorities in place to keep our focus on our people and our community," she said.

### **Chevron Supports Central and West Texas Flood Relief Efforts**

July 10, 2025-- Chevron today announced a donation of \$250,000 to three community partners, Community Foundation of the Texas Hill Country, Team Rubicon and the Fuel Relief Fund, to support flood relief efforts in Central and West Texas.

- Community Foundation of the Texas Hill Country will receive \$100,000 to support local organizations providing rescue, relief and recovery services.
- Team Rubicon will receive \$100,000 to assess damage, manage volunteers and prepare for large-scale debris removal in the impacted areas.
- Fuel Relief Fund will receive \$50,000 to supply fuel for volunteer equipment and assist displaced residents and emergency responders.

In addition to the donation, Chevron is introducing a 2:1 employee match contribution program, up to \$250,000. This initiative allows Chevron to amplify its own employees' giving to broaden its impact.

"Chevron has a long history of responding to the needs in communities where we operate. Our partnership with these outstanding organizations will help provide essential aid to those impacted by the catastrophic floods," said Laura Lane, Chevron Chief Corporate Affairs Officer. "We also extend our sincere appreciation and gratitude to the volunteers and first responders who have worked tirelessly on the front lines of the relief efforts. They are who make us all Texas strong, Texas proud."

Chevron maintains a significant presence in Texas. With its corporate headquarters in Houston, the company also operates crude oil fields, a refinery, technical facilities and a network of pipeline assets throughout the state.

### **5 Surprising Facts Behind the Fuel Powering Your Summer Road Trip** **Follow gasoline's fascinating journey—from deep underground to your car's tank.**

July 02, 2025-- Whether you're chasing sunsets on Highway 1 or exploring classic roadside diners along I-10, there's one constant behind every summer road trip: fuel. But while we focus on the playlist, the snacks and the scenery, we may not think much about the gasoline that powers our adventures.

And that gasoline has been on an incredible journey of its own—one that started thousands of feet underground and then continued through a complex network of oil wells, refineries, and distribution systems before reaching a filling station.

So, before you hit the road on your summer adventure, let's take a quick detour into the story of how your gas gets from the ground to the pump.

**1. Some oil wells are drilled deeper than 24,000 feet. That's more than four times deeper than the Grand Canyon!**

#### **Oil Discovery and Extraction**

Gasoline begins as crude oil buried deep below the Earth's surface. When geologists are looking for oil, one method they use is sending sound waves deep underground. The echoes help them find and map oil-rich rock formations.

### Did You Know?

In some oil reservoirs, pressure can exceed 5,000 pounds per square inch (psi)—that's more than 300 times the pressure in a car tire.

Drilling for oil: Once the oil is found, companies drill into these reservoirs to extract the crude oil.

*2. The U.S. has more than 190,000 miles of petroleum pipelines—enough to circle the earth almost 8 times.*

### Transporting Oil to Refineries

Crude oil is not usable when it's first extracted. It has to be processed at refineries to remove impurities. Crude oil can travel hundreds or thousands of miles via barges, pipelines and trucks to reach these refineries.

Oil pipelines: Petroleum pipelines transport crude oil and gasoline across the country. The Colonial Pipeline is the longest pipeline system in the U.S. It encompasses approximately 5,500 miles of pipe.

*3. Producing gas requires a lot of heat. In fact, the refining process can reach temperatures higher than 1,100°F (590°C), which is close to the temperature of molten lava.*

### Oil Refining Process

Refining crude oil into fuel products is a complex process with many steps. It starts with distilling oil into fuels, like gasoline, and ends with blending additives into the finished products. Finished gasoline undergoes more refining to remove impurities and improve quality.

Gas additives: Additives like detergents are added to fuel to help clean your car's engine and improve its performance.

*4. Standard Oil Company, a Chevron legacy company, opened its first gas station in 1907, in Seattle, Washington. Before then, gas could be purchased at general stores, pharmacies and blacksmith shops.*

### Distributing Fuel to Gas Stations

Before gas or diesel fuel gets to your car, it makes a couple more stops. First, a network of pipelines delivers it to terminals, where it's stored in above-ground tanks. Tanker trucks then take it from terminals to filling stations.

Where to fuel up: There are approximately 145,000 fueling stations in the U.S.

*5. In 1929, gasoline cost about \$0.21 per gallon. This means it would have cost upward of \$2 to fill up the Ford Model A. Adjusted for inflation, the price would be more than \$39 today.*

### Hitting the Pump Before Your Summer Road Trip

At one time or another, most people have seen tanker trucks parked at gas stations with fuel lines connected to points on the ground near pumps. Those lines are sending gasoline from the trucks to underground storage units at the station. And that's where it waits, ready for you to roll up and fill your tank!

### The Journey of Gasoline

- Oil Well: Crude oil is extracted from deep beneath the Earth's surface, using oil wells and oil pumps.
- Transport: Oil travels through pipelines, railcars and tankers to reach refineries.
- Refining: Refineries convert crude oil into gasoline, diesel and jet fuel.
- Distribution: Refined fuel moves through pipelines and trucks to local gas stations and other destinations.
- Pump: You fill up at the pump.

### Your Summer Memories

So, the next time you fuel up for a spontaneous weekend escape or a long-planned road trip, think about the journey your gas has already taken—long before you merge onto the highway.

From oil wells to fuel pumps, the journey relies on engineering, logistics and innovation—working together so you can roll down the windows and enjoy the ride.

### Chevron to Close Aberdeen, Scotland Office

July 1, 2025—The decision is part of a company-wide restructuring plan.

A spokesperson for the business said: “As part of Chevron’s focus on optimizing our global portfolio, we are simplifying our organizational structure. This is intended to improve efficiency, drive stronger competitive performance and enhance our long-term competitiveness. Consequently, a decision has been made to close our Aberdeen office. The office closure will take place between December 2025 and December 2026.”

Chevron will retain its London base. Last year, it announced plans to sell its remaining North Sea oil and gas assets.

### ***Humor Section – “Adventures in car shopping...”***

*“The horse is here to stay but the automobile is only a novelty—a fad.” The president of the Michigan Savings Bank advising Henry Ford’s lawyer not to invest in the Ford Motor Co., 1903*

In 2024, the number of new cars sold in the U.S. reached 15.9 million with an average price of \$48,401.

*You can’t buy happiness but you can buy cars and that’s kind of the same thing.*

*Negotiating the deal?*

- *“You pay what we pay! Plus, title, registration dealer prep, sales tax, state tax, destination fees, vin etching, gap insurance....”*
- *“Don’t worry about the car’s total price, just tell me your desired monthly payment.”*
- *“We raised the price but lowered the down payment ...so it kind of evens out.”*
- *“When I said the paperwork will only take a minute, I meant to say eight hours.”*
- *“You know, I’m really tired of hearing ‘That’s what we paid for our first house!’”*
- *“Now that we’ve settled on a final price, I should mention these additional fees.”*

*Husband: These electric cars can be expensive!*

*Wife: That's why they call it sticker shock.*

*The difference between a good car salesperson and a great one is the ability to listen.*

*Being a little older, I am very fortunate to have someone call and check on me every day. He is from India and is very concerned about my car warranty.*

*The car you are looking at today and want to think about buying tomorrow may be the same car someone else looked at yesterday and will be back to buy today!*

*An elderly couple return to a Mercedes dealership to find the salesman had just sold the car they were interested in to a beautiful, leggy blond.*

*"I thought you said you would hold that car till we raised the \$85,000 asking price," said the man. "Yet I just heard you closed the deal for \$80,000 to that lovely young lady there. You insisted there could be no discount on this model."*

*"Well, what can I tell you? She had the ready cash, and just look at her, how could I resist?" replied the grinning salesman.*

*Just then the young woman approached the old folks and handed them the keys.*

*"There you go," she said. "I told you I could get this joker to drop the price. See you later, grandpa."*

*Never mess with the elderly!*

**Great adventures, endless fun, and sweeter discoveries shall be yours  
As you operate your latest machine. Congratulations on your new car!**