

COMMUNICATIONS COMMITTEE NEWS / TIDBITS

The CRA Communications Committee compiles a variety of articles, excerpts and items of interest from Chevron's news releases and media reports compiled by the CRA Communications Committee.

The current issue is February 2026.

Additional News/TIDBITS articles, not featured in the Encore insert, are featured below. Other articles are available via the [TIDBITS](#) link.

Our operations

The People Who Power the US Energy Advantage

In 2026, Chevron plans to invest about \$10.5 billion in American energy activities and projects to support industrial growth.

Business Highlights and Milestones

- Completed the acquisition of Hess, creating a combined company with a premier upstream portfolio, and achieved the initial run-rate synergy target of \$1 billion.
- Started production at the Future Growth Project and ramped up total production to around 1 million BOE per day at TCO in Kazakhstan.
- Started production from new wells and ramped up production at the Anchor, Ballymore, Stampede, and Whale fields in the deepwater Gulf of America.
- Achieved first oil at Yellowtail, the fourth development, and reached final investment decision on Hammerhead, the seventh development, in Guyana's offshore Stabroek block.
- Achieved first oil from South N'dola platform in Angola leveraging existing infrastructure.
- Completed the sale of the company's interest in the Republic of Congo, the Malaysia-Thailand joint development area, certain non-operated U.S. midstream pipelines and facilities, and a portion of its interest in certain gas assets in East Texas.
- Discovered hydrocarbons at several infrastructure-enabled prospects, including the non-operated Far South well in the deepwater Gulf of America, and at Awodi-07, one of three consecutive discoveries in Nigeria since late 2024.
- Secured exploration blocks in Brazil, Egypt, Guinea-Bissau, the Gulf of America, Namibia, Peru and Suriname, increasing the company's exploration acreage position by over 50 percent compared to 2023.
- Reached final investment decision on the Leviathan Gas Expansion project that is expected to increase Leviathan's production capacity to 2.1 billion cubic feet per day in Israel.
- Approved backfill development to connect the Geryon and Eurytion offshore fields to Gorgon's existing infrastructure, enabling the long-term supply of domestic gas in Western Australia and liquefied natural gas in Asia.
- Achieved the highest U.S. refinery throughput in 20 years, with fewer refineries, due to reliable operations and efficiency improvements.
- Started production from the Geismar renewable diesel plant in Louisiana after completing an expansion project that increased plant capacity from 7,000 to 22,000 barrels per day.

- Announced plans to provide power solutions to support U.S. data center growth with the first project under development in West Texas.
- Entered U.S. lithium sector and acquired approximately 135,000 net acres in the Smackover Formation in Northeast Texas and Southwest Arkansas for direct lithium extraction.
- Streamlined the organization and achieved \$1.5 billion of cost reductions, as part of a program that aims to reduce structural costs by \$3-4 billion by the end of 2026.

Upstream

- U.S. upstream earnings were lower than the year-ago period primarily due to lower liquids realizations, partly offset by the impact of higher sales volumes and the absence of prior year severance charges.
- U.S. net oil-equivalent production during the quarter was up 409,000 barrels per day from the year-ago period primarily due to the acquisition of Hess and higher production in the Gulf of America following the start-up of major deepwater projects, and growth in the Permian Basin.
- International upstream earnings were lower than a year ago primarily due to unfavorable foreign currency effects largely in Australia, lower affiliate earnings, and lower realizations, partly offset by earnings from legacy Hess, primarily Guyana, and lower operating expenses in part due to the absence of prior-year severance charges.
- Net oil-equivalent production during the quarter was up 286,000 barrels per day from the year-ago period primarily due to the acquisition of Hess and higher production at TCO, partly offset by impacts from asset sales in Canada and the Republic of Congo.

Downstream

- U.S. downstream earnings were higher than the year-ago period primarily due to lower operating expenses, in part due to the absence of prior-year severance charges, higher margins on refined product sales, and lower impairments.
- Refinery crude unit inputs increased 14 percent from the year-ago period primarily due to the continued ramp-up of the Light Tight Oil project along with higher reliability at the Pasadena, Texas refinery.
- Refined product sales increased 3 percent compared to the year-ago period due to higher demand for jet fuel.
- International downstream earnings were higher than the year-ago period primarily due to higher margins on refined product sales and the absence of prior-year impairments, partially offset by less favorable foreign currency effects.
- Refinery crude unit inputs increased 2 percent from the year-ago period primarily due to lower turnaround activity at our affiliate refinery in South Korea.
- Refined product sales decreased 1 percent from the year-ago period.

Investments with impact

Chevron supports the communities where it operates, spending \$44 billion with U.S. vendors and suppliers since 2022.

In 2026, the company plans to spend about \$10.5 billion on U.S. energy projects, creating jobs and stimulating industrial growth. In the Permian Basin, where Chevron has maintained a presence for more than a century, its operations have contributed to a flourishing regional

economy that supported approximately 630,000 jobs in Texas and 145,000 in New Mexico in 2023.

The company supported more than 850,000 jobs nationwide that year.

The investments Chevron is making are helping drive U.S. energy security and the U.S. energy advantage.

“It takes real investment to help keep this country running. In 2026, Chevron is planning to invest approximately \$10.5 billion in energy projects so we have the tools to get the job done.”

Melissa Barrios Messina, Central Operations Integrations Coordinator

[via benefits](#)

what is a private Medicare exchange?

A private Medicare exchange, like Via Benefits (formerly OneExchange) — or an individual insurance market — enables you to shop for and enroll in individual Medicare plans. In fact, the individual insurance market offers more choice and flexibility to meet individual retiree’s needs and situations. Chevron simply cannot provide comparable choice and flexibility by continuing to sponsor our own group health plans for post-65 retirees.

Don’t confuse Via Benefits private exchange with the public Health Insurance Marketplace developed in response to the Patient Protection and Affordable Care Act passed during President Obama’s administration. Via Benefits is completely separate from public health exchanges and is only open to select participant groups, such as Chevron’s eligible retirees.

[Chevron consolidates Venezuela heavy oil position in asset swap](#)

HOUSTON, April 13 ,2026 — Chevron Corporation (NYSE:CVX) announced today it has, through its subsidiaries with interests in Venezuela, agreed to an asset swap with Petroleos de Venezuela, S. A. (“PDVSA”) and subsidiaries of PDVSA in a mutually beneficial agreement which will consolidate all parties’ focus on strategic assets in the country.

Under the agreement, Chevron will receive an additional 13.21% working interest in the Petroindependencia, S.A. joint venture, increasing its total stake to 49%. In addition, Petropiar, S.A. joint venture, in which Chevron’s subsidiary holds a 30% interest, has been assigned the rights to develop the adjacent Ayacucho 8 area located in the Orinoco Oil Belt of Venezuela. Venezuela will receive from Chevron subsidiaries its 60% and 100% operated interests in the offshore Plataforma Deltana Block 2¹ and Block 3² gas licenses, respectively, and its 25.2% non-operated interest in the Petroindependiente, S.A. joint venture located in western Venezuela.

“This agreement expands Chevron’s heavy oil position in two key joint ventures in Venezuela and reflects our disciplined development of the country’s significant resources. Ayacucho 8 is a producing asset in close proximity to Petropiar, which enhances development efficiencies,” said Javier La Rosa, President of Chevron Base Assets and Emerging Countries. “This asset swap marks another important step in Chevron’s long history in Venezuela and reinforces our role in supporting regional energy security.”

Chevron is one of the leading energy companies in Venezuela, with a presence that dates back to 1923. Petroindependencia and Petropiar operate extra-heavy oil from projects in the Orinoco Oil Belt.

Chevron has a broad production and exploration footprint across Latin America, with active operations spanning conventional, shale, and offshore assets. The company produces oil and gas across key countries including Argentina, Guyana, and Venezuela, supported by operated and non-operated assets. In parallel, Chevron maintains a strong exploration portfolio with about 35 active exploration blocks across Brazil, Suriname, Uruguay, and Peru, positioning the company for long-term growth while maintaining a balanced mix of production and future opportunities across the region.

Chevron announces senior leadership changes

HOUSTON, March 31, 2026—Chevron Corporation (NYSE:CVX) today announced leadership updates that reflect the company's continued focus on strong operational performance and safety.

Chevron has appointed Daniel Woodall as Chief Health, Safety and Environment (HSE) Officer, effective May 1, 2026. In this role, Woodall, 49, will lead Chevron's enterprise-wide strategy to protect people, communities and the environment while supporting safe and reliable operations across the global portfolio.

With more than 25 years of experience, Woodall joined Chevron as an engineer and has progressed through leadership roles spanning upstream and downstream operations globally. He currently serves as director of operations and maintenance for Chevron Australia. Additionally, Chevron announced that current Chief HSE Officer Marissa Badenhorst has been appointed director of the Pascagoula and Pasadena refineries effective May 1, 2026. The refinery in Pascagoula, Mississippi, is the company's largest wholly owned refinery. Badenhorst, 50, will oversee refinery operations, safety performance, workforce engagement and community partnerships.

In addition to leading enterprise health, safety and environmental strategy, Badenhorst has deep experience in downstream operations. After joining Chevron in 2000 as a process engineer at the company's South Africa refinery, she has advanced through leadership roles spanning operations, maintenance and reliability, engineering and safety organizations. She will succeed Tim Potter, who will retire after 36 years of distinguished service to the company.

"Danny and Marissa are proven leaders with strong records of delivering results and advancing safety excellence," said Chevron Chairman and CEO Mike Wirth. "I want to thank Tim for his outstanding leadership and many years of service, and we wish him the very best in retirement."

Chevron statement regarding exclusivity agreement with Microsoft and Engine No. 1

AI is driving significant growth in demand for reliable, always on power, underscoring the importance of energy security and abundant domestic supply. To support that demand, Chevron, Microsoft and Engine No. 1 have entered into an exclusivity agreement related to the negotiation of a proposed power generation and electricity offtake arrangement. No commercial terms have been finalized, and there is no definitive agreement at this time.

The approach reflects an emerging shift in how power for AI is being developed, bringing energy supply closer to demand through co-located, behind-the-meter generation to deliver reliability while helping avoid added strain on regional electricity systems. It pairs sustained, always on demand from advanced computing with proven capability to design, build, and operate largescale energy infrastructure.

While we are in exclusive negotiations, and subject to the execution of definitive agreements and certain conditions being satisfactorily met, the parties do not intend to comment further