COMMUNICATIONS COMMITTEE NEWS/TIDBITS

Once again, Chevron had many press releases this quarter. New with this issue of The Update, we are including the full articles that are not featured in Encore.

"TIDBITS"

understanding pascagoula refinery's role in US energy independence

Chevron's Pascagoula, Mississippi refinery is an important part of the energy value chain, contributing to the Gulf Coast's oil and gas production capacity.

- The expansive Pascagoula Refinery plays an important role in energy security.
- The Pascagoula Refinery safely and reliably produces nearly 7 million gallons of gasoline and other oil products every day. It is a vital link in the energy value chain.
- Refinery spans approximately 3,000 acres. That's more than three times the size of New York City's Central Park.

Three key points about the Refinery:

- The Pascagoula Refinery is an invaluable component in Chevron's Gulf Coast operations. It produces essential energy from oil and gas extracted from the Gulf of America and elsewhere.
- In the U.S., a new refinery has not been built in several decades, and some have closed, constraining the nation's ability to meet demand. This makes refineries like Pascagoula even more important. Ensuring that Chevron is optimizing its operations is an important part of supporting U.S. energy security and prosperity.

Chevron supports energy policies that create jobs, increase energy security and reliability, strengthen the economy, and advance efforts to secure America's energy future.

charging ahead: chevron evaluates lithium potential

Lithium is a rare metal that plays an important role in modern digital conveniences.

Whether you are charging your phone, driving an electric car or working on your laptop, you're probably relying on lithium. This soft, silvery—and rare—metal is shifting how we live, move and work. Its unique properties make it ideal for energy storage.

"As demand for digital conveniences and EVs continues to increase, lithium has become one of the world's most sought-after natural resources," said Rania Yacoub, corporate business development manager for Chevron New Energies.

lithium's growing importance

Lithium-ion batteries are used in a wide variety of tech, from smartwatches to e-bikes to pacemakers. The International Energy Agency estimates that lithium demand could grow by more than 400% by 2040.

Because minerals like lithium are increasingly important to the energy ecosystem, the U.S. government has deemed the metal essential to the U.S. economy and national security.

where does lithium come from

Lithium is found around the world. As of 2024, the three top-producing countries were Chile, Australia and China. In the U.S., production is growing.

why chevron is interested in lithium

As the world's need for energy increases, lithium has an important role to play. Chevron plans to evaluate innovative ways to tap into lithium resources such as direct lithium extraction (DLE). DLE is a newer technique that's gaining traction. This process extracts lithium from the brine and injects the remaining water back into the reservoir—progress from the historical method of surface evaporation.

what's the next step

Chevron recently acquired leasehold acreage in the vast underground limestone Smackover Formation—specifically in Northeast Texas and Southwest Arkansas. Data suggests that this region contains lithium-bearing brines. The company intends to evaluate the lithium resource potential.

"This acquisition represents a strategic investment to support energy manufacturing and expand U.S.-based critical mineral supplies," said Jeff Gustavson, president of Chevron New Energies. "Establishing domestic and resilient lithium supply chains is essential not only to maintain U.S. energy leadership but also to meet the growing demand from customers."

explainer: what is a tieback?

Ballymore Field is tied back or connected to Blind Fate host platform. A subsea tieback connects offshore oil and gas fields to existing production facilities via pipelines and other infrastructures.

how tiebacks work

Subsea tiebacks connect offshore oil and gas fields to existing production facilities via pipelines. One way to think of a tieback is as a long garden hose running from a faucet to a garden—or, in this case, from a resource to a production facility.

To create a tieback, an oil and gas company drills wells on the seabed and then installs equipment that directs the hydrocarbon flow through a gathering system.

The hydrocarbons are transported, via flowlines, to a host platform, where minimal processing is done.

Tiebacks enable the extraction of oil and gas from remote or deep locations without the need for a new, stand-alone production platform.

benefits of tiebacks

Tiebacks allow Chevron to do more with less. They add shareholder value by lowering development costs while maximizing output.

And by linking existing production facilities to commercial reservoirs, they can also keep those facilities producing longer.