

Communications Committee News/Tidbits

Chevron Reaffirms Higher Returns, Lower Carbon Objectives

- Raises share buyback guidance to \$10 to \$20 billion per year
- Expects free cash flow annual growth greater than 10% at \$60 Brent
- Updates progress toward targets for lower carbon intensity and new energies growth

Feb. 28, 2023-- At its annual investor meeting today, Chevron Corporation reported on its progress to leverage its strengths to safely deliver lower carbon energy to a growing world.

“Chevron intends to be a leader in both traditional and new energy businesses,” said Mike Wirth, chairman and CEO. “We’re growing energy supply, lowering carbon intensity, and returning more cash to shareholders.” Last month, Chevron increased its dividend per share by 6%, and its Board authorized a new \$75 billion share repurchase program.

Chevron Announces Lower Carbon LNG Fleet Modification Project with Sembcorp Marine

Feb. 26, 2023-- Chevron Corporation, through its subsidiary Chevron Shipping Company LLC, announced entrance into an agreement with Sembcorp Marine Repairs & Upgrades Pte. Ltd, a wholly owned subsidiary of Sembcorp Marine Ltd. (Sembcorp Marine), intending to reduce the carbon intensity of their LNG fleet operations. Under the agreement, with Sembcorp Marine’s support, Chevron will install new technologies aboard Chevron vessels to support their energy transition goals. The changes are also in alignment with decarbonization targets set by the International Maritime Organization (IMO).

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230226005105/en/>

Chevron Signs MOU with Egypt on Methane Management

Feb. 21, 2023 – Chevron New Ventures PTE. LTD. (“Chevron”) and the Egyptian Ministry of Petroleum and Mineral Resources (MOPMR) have signed a memorandum of understanding (MoU) to share best practices and expertise related to the reduction of methane emissions.

The MoU, witnessed by Clay Neff, president of Chevron International Exploration and Production and H.E. the Egyptian Minister of Petroleum and Mineral Resources, Tarek El Molla, builds on the Sharm El Sheikh Oil & Gas Methane Reduction Roadmap that was announced by El Molla during Decarbonization Day at COP 27 in November 2022. It is aligned with Egypt’s membership in the oil and gas track of the Global Methane Pledge.

Williams Wins Natural Gas Gathering Deals for Chevron’s Haynesville Assets

SA News, Feb. 17, 2023 – Williams said Friday it has executed agreements with Chevron to support natural gas development in the Haynesville Basin as well as the deepwater Gulf of Mexico.

Williams said it will provide natural gas gathering services to Chevron’s Haynesville assets in Texas, Oklahoma and Arkansas, while Chevron agreed to a long-term capacity commitment on Williams’ Louisiana Energy Gateway project.

The natural gas processing and transportation company also agreed to use existing infrastructure to serve increased production from the Blind Faith platform in the Gulf of Mexico.

Chevron and Fab Foundation Announce Global STEM Educator Fellowship

Feb. 16, 2023-- Chevron Corporation and the Fab Foundation today announced the first recipients of an all-new fellowship program that supports STEM educators across the world. The Chevron Fab STEM Fellowship was awarded to Nathan Pritchett of Tulsa, Oklahoma and to Pieter Verduijn of Calabas, Aruba. The Chevron Fab STEM Fellowship is a one-year discovery program for outstanding educators to learn about, create and promote innovative and inclusive programs that teach STEM using digital fabrication and engage new and underrepresented student populations in STEM education and careers.

Chevron Phillips Chemical and Charter Next Generation to Bring Circular Polyethylene to Retail Stores

Feb. 16, 2023 – Chevron Phillips Chemical (CPChem) and Charter Next Generation (CNG) announced today that overwrap film made with CPChem’s Marlex Anew Circular Polyethylene is bound for store shelves in the U.S. Versatile and efficient, overwrap films help preserve food, keep medical instruments secure and sterile, and provide lightweight and durable product packing.

“Together with CNG, we are transforming waste plastics into useful products and demonstrating real-world, commercial scale applications of circular plastics,” said Jay Pickett, CPChem’s Vice President of Polymers. “This collaboration is a great example of the new possibilities unlocked by advanced recycling.”

Chevron Considers Waiving Retirement for CEO

Wall St. Journal, Feb. 14, 2023 (abridged) – Chevron Corp.’s board of directors is considering waiving the company’s mandatory retirement age for Chief Executive Mike Wirth, a move that would allow him to remain CEO for a longer period, people familiar with the matter said.

Some board members have said, the San Ramon, CA., oil company doesn’t have an internal candidate ready to succeed Mr. Wirth, who would reach the company’s fixed retirement age of 65 in later 2025, and that additional time would allow him to prepare a successor. The board members have also said they see no reason to push out an executive who has performed well, the people said.

Chevron’s board is undertaking the yearlong process of succession planning as it faces the uncertainty of the war in Ukraine, prospects of an economic slowdown and potential oil-market turbulence, as well as political pressure from the U.S. and Europe to prepare for a future that depends less on fossil fuels.

A Chevron spokesman declined to comment.

Chevron Awarded Platinum Bell Seal for Workplace Mental Health by Mental Health America

February 9, 2023 – Chevron Corporation has been awarded the 2023 Platinum Bell Seal for Workplace Mental Health by Mental Health America (MHA). The Bell Seal is a first-of-its-kind workplace mental health certification that recognizes employers who strive to create mentally healthy workplaces for their employees.

Chevron Explores Algerian Gas Plans

Wall St. Journal, Feb. 7, 2023 (abridged)-Oil giant Chevron Corp. is looking to seal an energy exploration deal with Algeria, as the North African country steps up efforts to replace sanctioned Russian supplies in nearby Europe, according to people familiar with the matter.

Over the past decade, U.S. companies have pulled back from operations in oil-and-gas-rich Middle Eastern and African countries they viewed as politically risky to focus on booming shale production at home.

Chevron Announces Fourth Quarter Results

- Fourth quarter earnings of \$6.4 billion; adjusted earnings of \$7.9 billion
- Return on capital employed of 20.3 percent in 2022
- Record annual cash flow from operations of \$49.6 billion and free cash flow of \$37.6 billion in 2022
- Record annual U.S. oil and gas production

Jan. 27, 2023-- Chevron Corporation today reported earnings of \$6.4 billion (\$3.33 per share - diluted) for fourth quarter 2022, compared with \$5.1 billion (\$2.63 per share - diluted) in fourth quarter 2021. Included in the current quarter were \$1.1 billion of international upstream write-off and impairment charges, and pension settlement costs of \$17 million. Foreign currency effects decreased earnings by \$405 million. Adjusted earnings of \$7.9 billion (\$4.09 per share - diluted) in fourth quarter 2022 compared to adjusted earnings of \$4.9 billion (\$2.56 per share - diluted) in fourth quarter 2021.

Chevron Names Mark A. Nelson Vice Chairman

Jan. 26, 2023 – Chevron Corporation today announced Mark A. Nelson, executive vice president, Strategy, Policy & Development, has been named vice chairman and executive vice president, Strategy, Policy & Development, effective February 1, 2023. In this new corporate officer role, Nelson will continue leading Chevron's Strategy & Sustainability, Corporate Affairs, and Business Development functions, and take on additional corporate responsibilities.

"Throughout his career, and as a senior leader, Mark has made significant contributions to the company's success," said Michael K. Wirth, Chevron's chairman and chief executive officer. "He has worked in every segment of our business, and his results-driven approach positions him well to help execute our strategy and represent Chevron more broadly."

Nelson previously served as executive vice president of Downstream & Chemicals, vice president, Midstream, Strategy & Policy, and vice president of Corporate Strategic Planning.

Chevron Increases Quarterly Dividend; Announces \$75B Stock Repurchase Program

Jan. 25, 2023 – The Board of Directors of Chevron Corporation today declared a quarterly dividend of one dollar and fifty-one cents (\$1.51) per share, an increase of nine cents (\$0.09) per share or approximately 6 percent. The dividend is payable March 10, 2023, to all holders of common stock as shown on the transfer records of the Corporation at the close of business February 16, 2023. This increase puts Chevron on track to make 2023 the 36th consecutive year with an increase in annual dividend payout per share.

The Board also authorized the repurchase of the company's shares of common stock in an aggregate amount of \$75 billion. The \$75 billion authorization takes effect on April 1, 2023, and does not have a fixed expiration date. It replaces the Board's previous repurchase authorization of \$25 billion from January 2019, which will terminate on March 31, 2023, after the completion of the company's repurchases in the first quarter 2023

Eni, Chevron announce new gas discovery in Egyptian East Med field

Jan. 15, 2023 - Italian energy group Eni and U.S. energy major Chevron said on Sunday they had made a new gas discovery in an Egyptian offshore field in the Eastern Mediterranean Sea.

The Nargis-1 well is part of Egypt's 1,800-sq. km Nargis Offshore Area concession operated by Chevron, which holds a 45% interest in it. Eni also holds a 45% stake, while Egypt's Tharwa Petroleum Company SAE holds a 10% interest.

Raven SR, Chevron and Hyzon Motors Collaborate to Produce Hydrogen from Green Waste in Northern California

- Hydrogen to be produced from green waste and food waste with non-combustion reforming process
- Richmond, Calif., production facility to serve local hydrogen transportation fuel market, replacing conventional fuels
- Commercial operations targeted for Q1 2024

Jan. 9, 2023 – Raven SR Inc. (Raven SR), a renewable fuels company, Chevron New Energies, a division of Chevron U.S.A. Inc., and Hyzon Motors Inc. today announced they are collaborating to commercialize operations of a green waste-to-hydrogen production facility in Richmond intended to supply hydrogen fuel to transportation markets in Northern California.

The facility will be owned by a newly formed company, Raven SR S1 LLC (Raven SR S1). Raven SR will be the operator of the facility, which is targeted to come online in the first quarter of 2024. Chevron holds a 50% equity stake in Raven SR 1. Raven SR holds a 30% stake and Hyzon owns the remaining 20%.

Chevron Finalizes Acquisition of Beyond6 CNG Fueling Network

Jan. 3, 2023 – Chevron U.S.A. Inc., a subsidiary of Chevron Corporation, closed its [previously announced](#) acquisition of full ownership of Beyond6, LLC and its nationwide network of compressed natural gas stations from Mercuria Energy Trading and Beyond6 founder Andrew West.