

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*.

Advisory

Chevron Corporation's 2Q 2024 Earnings Conference Call and Webcast

July 1, 2024-- Chevron Corporation, one of the world's leading energy companies, will hold its quarterly earnings conference call on Friday, August 2, 2024, at 11:00 a.m. ET (8:00 a.m. PT).

Conference Call Information:

Date: Friday, August 2, 2024

Time: 11:00 a.m. ET / 8:00 a.m. PT

Dial-in # (Listen-only mode): 888-271-8608

Conference ID #: 3154534

Speakers:

Mike Wirth – Chairman of the Board and Chief Executive Officer

Eimear Bonner – Vice President and Chief Financial Officer

Jake Spiering – General Manager, Investor Relations

To access the live webcast, visit www.chevron.com.

The meeting replay will also be available on the company website under the "Investors" section.

People and Community

How Dialing Back Heat Aids Lower Carbon Progress

June 28, 2024-- Mark Korte-Nahabedian likes a challenge, and in his role as a lower carbon coordinator, he's helping solve some important ones.

Responsible for Chevron's carbon management activities in the San Joaquin Valley Business Unit (SJVBU) in California, he's passionate about finding new ways to improve the company's environmental performance.

Recently, he and his team implemented a process that lowered the company's SJVBU carbon emissions by 15%, compared with 2022 levels.

“It’s hugely gratifying,” Korte-Nahabedian said. “We’re always looking for opportunities like these.”

**(News/Tidbits continued following ENCORE)
(How Dialing Back Heat Aids Lower Carbon Progress – Continued from Pg 4)**

More on that

The oil trapped beneath San Joaquin Valley fields is as thick and sticky as honey, making it difficult to extract.

Chevron’s approach to unlocking it involves injecting steam into the ground to heat the oil and help it move more freely.

However, generating steam for enhanced oil recovery is a carbon intense activity.

The solution

Using less steam helps reduce carbon intensity. And getting to a point where Chevron could use less steam to extract oil required ingenuity.

“It’s not that we don’t use any steam,” Korte-Nahabedian said. “It’s about optimizing when, where and how much heat we put in our reservoirs, without using excess energy.”

Moving the needle

Chevron’s San Joaquin Valley team is looking to drive steam-related emissions down further by:

- Lowering the carbon intensity of steam generation. This might involve using a lower carbon source fuel, such as lower carbon intensity hydrogen, to boil water, instead of using natural gas.
- [Capturing and storing carbon dioxide to prevent it from entering the atmosphere.](#)
- Piloting innovative technologies that could provide significant efficiencies in carbon capture from emissions, as well as technologies that remove carbon directly from the atmosphere.

Our Operations

New Technologies Speed Offshore Development

June 27, 2024--Take it from Matt Johnson, a Chevron field development and portfolio optimization specialist: The right technologies can be game changers in the realm of offshore energy development.

In fact, one approach—using field development optimization tools—is cutting down certain timelines from days to hours. These tools are used to create automated workflows that help drive faster, more informed decisions.

This new technology, first tested by Chevron in gas fields off of the northwest coast of Australia, creates forecasts that detail a field’s development options and economic potential. It could help bring offshore developments online faster.

“This workflow uses complex digital models of reservoirs to estimate a range of potential hydrocarbon production,” said Johnson. “With these tools, we can process up to a thousand different potential concepts within hours.”

Developments down under

In Australia, the technology is helping Chevron generate alternative options for developing the country’s vast gas resources. As production from existing gas fields declines, continued investment in the development of new gas fields is needed to maintain production at the Gorgon and Wheatstone natural gas facilities.

Technology advancements can also bring improvements to existing gas fields. For instance, they can identify opportunities for new wells or suggest changes to existing wells to maximize production.

Why it matters

With global energy demand continuing to grow, energy companies like Chevron are looking to find and develop oil and gas resources more affordably and reliably.

These new technologies are helping reduce cycle time by using data to identify the right fields to develop at the right time and the right cost.

More on that

Field development optimization software uses advancements in artificial intelligence and automation to determine a site’s potential and provide a range of development options.

This allows experts to create complex digital models of oil and gas reservoirs. These models can then power new and improved workflows.

“Hundreds to thousands of development scenarios can be automatically generated with these forecasts,” Johnson said.

How Technology Unlocked the Permian Basin’s Potential

June 7, 2024-- Nicole Champenoy recalls assessing the Permian Basin's potential about a decade ago, when the oil and gas industry was facing a years-long challenge.

Vast amounts of oil remained beneath the surface, but figuring out a way to release it was proving difficult. The oil was trapped in dense rock, and technologies at the time weren't sophisticated enough to recover it economically.

"It was a bit of a tease," said Champenoy, shale and tight asset class director at Chevron. "We knew the oil was there, but the industry didn't know how to get it out of the ground."

Innovation to the rescue

Advancements in technology helped teams like Champenoy's overcome obstacles and transform production in the Permian Basin. These innovative techniques included:

- **Horizontal drilling**, which involves drilling down through thousands of feet of ground, before switching directions and moving sideways to reach the targeted oil reserve.
- **Hydraulic fracturing**, which involves injecting fluids into the underground rock at pressures high enough to create fractures. This opens pathways in the rock that allow oil and gas to flow.

The combination of these techniques turned the Permian Basin, which had been declining for more than 30 years, into one of the world's most prolific sites.

"The Permian Basin has become the gift that just keeps giving."

Nicole Champenoy, Shale and Tight Asset Class Director

The modern way

Today, Chevron [embraces a factory approach](#) to drilling wells in the Permian Basin. This approach has proven to be consistent, repeatable and fast.

Chevron drills a series of horizontal wells in a single well pad and completes them using hydraulic fracturing. This model:

- Helps prioritize the most promising opportunities.
- Lowers drilling costs, cuts the time from start of drilling to first production and increases the number of wells that each rig drills.
- Has tripled the pace of Chevron's drilling program.

On the safety front, Chevron aims to prevent fatalities, serious injuries and illnesses across our operations.

Did you know?

Chevron set a quarterly record during last year's 4thQ, with the Permian Basin reaching 867,000 barrels of oil-equivalent per day.

More on that

Chevron now seeks to better understand how to improve secondary recovery techniques, like gas and chemical injection, which can produce even more oil and gas after the initial recovery process.

The idea of continuing to innovate to grow production in the Permian Basin excites Champenoy.

"We've come so far in the past decade, but we have so much ahead of us. It's an awesome time to be working in shale," she said.

People and Community

Partnership Aims to Conserve Pecos River

May 31, 2024--Jonathan Harshman remembers visiting the Pecos River watershed for the first time and feeling awestruck.

And it wasn't only the area's natural beauty that affected him. He also saw things like Leon Springs pupfish swimming in their only natural habitat.

"It was just inspirational and amazing to witness," said Harshman, a Chevron public and government affairs advisor.

And Chevron is helping the region restore and sustain its health, through its support of the Pecos Watershed Conservation Initiative (PWCI). This public-private partnership aims to restore and sustain the health of the Pecos River, its tributaries and adjacent grassland habitats in the [Permian Basin](#).

"This initiative is helping us conserve a special place near where we live and operate."

Jonathan Harshman, Public and Government Affairs Advisor

Why it matters

The 900-mile Pecos River runs from the forests of northern New Mexico to the drylands of southeastern New Mexico and West Texas, where it joins the Rio Grande.

It's home to fish and other animals that don't exist anywhere else in the world. The PWCI exists, in part, to strengthen the health of these habitats.

Energy's role

Founded in 2017, the PWCI comprises energy companies and public entities seeking to conserve the environment. The initiative strives to:

- Protect the last remaining populations of fish and aquatic species found in the Pecos River and the Chihuahuan Desert region.
- Improve the health of existing habitats along the river.
- Address water scarcity and quality.
- Find ways to bring species back to areas where they've been lost and to build up existing populations.

More on that

Chevron's support of the PWCI goes beyond sponsorship. The company's employees volunteer their time and share their expertise to help the initiative succeed.

For example, on Earth Day 2024, volunteers from Chevron planted native salt grass at the Bitter Lake National Wildlife Refuge to help support water and soil conservation within the Pecos watershed.