

## COMMUNICATIONS COMMITTEE NEWS / TIDBITS

Following are some articles from the recent *Tidbits*. The full *Tidbits* publication is available in the navigation bar at the beginning of this website.

### **Chevron Starts Production at Anchor With Industry-First Deepwater Technology**

Aug. 12, 2024-- Chevron Corporation announced today that it started oil and natural gas production from the Anchor project in the deepwater U.S. Gulf of Mexico. Anchor production marks the successful delivery of high-pressure technology that is rated to safely operate at up to 20,000 psi, with reservoir depths reaching 34,000 feet below sea level.

“The Anchor project represents a breakthrough for the energy industry,” said Nigel Hearne, executive vice president, Chevron Oil, Products & Gas. “Application of this industry-first deepwater technology allows us to unlock previously difficult-to-access resources and will enable similar deepwater high-pressure developments for the industry.”

The Anchor semi-submersible floating production unit (FPU) has a design capacity of 75,000 gross barrels of oil per day and 28 million gross cubic feet of natural gas per day. The Anchor development will consist of seven subsea wells tied into the Anchor FPU, located in the Green Canyon area, approximately 140 miles (225 km) off the coast of Louisiana, in water depths of approximately 5,000 feet (1,524 m). Total potentially recoverable resources from the Anchor field are estimated to be up to 440 million barrels of oil equivalent.

“This Anchor milestone demonstrates Chevron’s ability to safely deliver projects within budget in the Gulf of Mexico,” said Bruce Niemeyer, president, Chevron Americas Exploration & Production. “The Anchor project provides affordable, reliable, lower carbon intensity oil and natural gas to help meet energy demand, while boosting economic activity for Gulf Coast communities.”

The Anchor FPU is Chevron’s sixth operated facility currently producing in the U.S. Gulf of Mexico, one of the lowest carbon intensity oil and gas basins in the world. Chevron’s operated and non-operated facilities in the Gulf of Mexico are expected to produce a combined 300,000 net barrels of oil equivalent per day by 2026.

To reduce carbon emissions, the Anchor FPU was designed as an all-electric facility with electric motors and electronic controls. Additionally, the FPU utilizes waste heat and vapor recovery units as well as existing pipeline infrastructure to transport oil and natural gas directly to U.S. Gulf Coast markets.

Chevron, through its subsidiary Chevron U.S.A. Inc., is operator and holds a 62.86 percent working interest in the Anchor project. Co-owner TotalEnergies E&P USA, Inc. holds a 37.14 percent working interest.

## Marking a Century of Progress in Indonesia

Aug. 27, 2024-- Six degrees of separation is the notion that we're all six connections or fewer away from one another. But when it comes to Chevron Indonesia's impact on the regions it works in, Wahyu Budiarto says the circle is even tighter.

"I always tell people that it's three degrees of separation for the lives Chevron has touched or helped improve here," said Budiarto, Chevron Indonesia's country manager. "You can pick anyone, and I believe that will be the case."

This theory is a testament to Chevron Indonesia's work over the past 100 years.

### History Lesson

In 1924, Chevron sent four geologists to Indonesia. This was Chevron's first foray into the Eastern Hemisphere.

Twelve years later, Chevron secured exploration rights to an unpromising region on the island of Sumatra.

"It was a region that no oil company wanted," the now-defunct *Chevron World* magazine reported in 1986. "A map drawn by a prominent government geologist in 1930 had noted that central Riau Province contained a large underground layer of granite, a clear sign that any search for hydrocarbons would be futile."

To say that such a projection was inaccurate would be an understatement. Today, this region contains Duri Field, which was once among the largest oil and gas projects of its kind.

Chevron's first crude reserve in the area was found under Duri Field in 1941. It comprised billions of barrels, and it was the largest deposit in Southeast Asia until the discovery of the reserve beneath Minas Field.

Chevron discovered Minas Field, the biggest oil reserve in Southeast Asia, on Dec. 4, 1944. It helped to make Indonesia a leading crude oil producer in the region. Chevron, then CalTex Pacific Oil Company, carefully developed the giant Minas Field. This allowed the company to start production at 15,000 barrels of oil per day.

### Economic Ripple Effect

Chevron has produced more than 12 billion barrels of oil from Indonesia's onshore and offshore fields.

And working with the Indonesian government and other partners, Chevron has helped create a positive [economic ripple effect](#) in the country. For example:

- The nation built the 2,700-kilometer (1,678-mile) Trans-Sumatra highway. It did so with support from government revenue generated by Chevron.
- From 2009 to 2013, each Chevron job supported an average of 36 other jobs in Indonesia.

### In the Community

Chevron Indonesia has been contributing to the economic and social well-being of residents since the 1950s. That was when it established the first local senior high school in Pekanbaru, Riau Province. Since then, the company has:

- Launched a business development program that led to more than 7,800 contracts with local Indonesian companies. The program also created nearly 52,000 jobs.
- Began working with YCAB Foundation. This organization helps end poverty through education and innovative financing.
- Built and sponsored Politeknik Caltex Riau, Riau Province's first polytechnic university.
- Supported the [Mangrove Ecosystem Restoration Alliance \(MERA\) program](#) at the Muara Angke Wildlife Reserve in Jakarta.
- Built and sponsored the Politeknik Aceh school in response to the 2004 Indian Ocean earthquake and tsunami.

## **A New Era**

Chevron Indonesia stopped producing oil and gas in 2023. It's now focused on supporting the growth of new energy.

For example, Chevron New Energies (CNE) is currently working with Pertamina, Indonesia's largest energy company, in a geothermal exploration concession in Way Ratai, Lampung. CNE is also working with Pertamina to study the potential development of a CCS hub in East Kalimantan.

"To me, opportunities like this would not have been possible without the two factors we inherited from our 100 years of operation: our relationship and our reputation," Budiarto said. "We have to be thankful to the people who are here and those who helped build our company along the way."

## **Chevron Builds on CCS Portfolio with Greenhouse Gas Assessment Permit Offshore Australia**

Aug. 22, 2024--Chevron Corporation, through its subsidiary Chevron Australia New Ventures Pty Ltd (Chevron), has been awarded a greenhouse gas (GHG) assessment permit offshore Western Australia. The permit award provides further opportunity for Chevron to deliver on its strategy of safely delivering lower carbon energy to a growing world.

The G-18-AP permit is offshore from Onslow, Western Australia and covers an area of approximately 8,467 km<sup>2</sup> with water depths of 50-1100m. The permit area will be evaluated as part of a hub for storing third party emissions, including those from Chevron's operated LNG assets.

The permit involves a joint venture with Chevron as operator, and Woodside Energy Ltd. Chevron will hold a 70% participating interest in the permit, and Woodside will hold a 30% participating interest. Chevron has agreed to farm down five percent of its equity in the permit to GS Caltex (GSC) of Korea. GSC's entry into the permit is conditional on regulatory approvals and other matters.

"Chevron, along with our joint venture participants, have a unique set of assets, capabilities and customer relationships to support the further assessment, development and deployment of carbon capture and storage (CCS) in Australia," said Chris Powers, vice president of CCUS & Emerging for Chevron New Energies.

"Together with the Chevron-operated Gorgon CCS project, one of the world's largest integrated facilities, coupled with our existing GHG assessment permits, this new award has potential to expand Chevron's portfolio of CCS assets in Australia," he said.

Mark Hatfield, managing director, Chevron Australia said: "These opportunities have the potential to help us lower the carbon intensity of our own operations as well as provide opportunities to help our customers reduce or offset emissions from their activities."

This block award adds to Chevron's non-operated interests in G-9-AP, G-10-AP and G-11-AP as well as operating Gorgon CCS which has now captured and stored 10 million tonnes of CO<sub>2</sub>-equivalent.

According to the International Energy Agency, reaching global net zero will be virtually impossible without CCUS.<sup>1</sup>

<sup>1</sup> *Energy Technology Perspectives 2020, Special Report on Carbon Capture Utilisation and Storage p13*  
"Reaching net zero will be virtually impossible without CCUS"

## **Chevron Powers up Engineering and Innovation ENGINE in India**

Aug. 20, 2024--Coming from three generations of scientists, Chevron's incoming country head Akshay Sahni is no stranger to India's engineering and technological prowess.

For Sahni, the opportunity to lead Chevron's new \$1 billion Engineering and Innovation Excellence Center (ENGINE) in Bengaluru is transformational. It's about far more than just connecting India's talent with Chevron's global operations.

It's about bringing the world of Chevron to India, a world Sahni is passionate about.

### **A Global Journey**

Sahni grew up in the foothills of the Himalayas. After completing his Ph.D. in energy science and engineering at Stanford in the late 1990s Sahni, like many talented graduates, was approached by multiple top-tier employers, but one company stood out.

"I fell in love with Chevron's collaborative, friendly culture," Sahni said. "Everyone in Chevron is empowered to make a meaningful impact, fostering a sense of purpose and belonging. This not only drives performance but also contributes to the personal and professional growth of our people."

Sahni's journey with Chevron has taken him around the globe, from leading engineering teams in Venezuela, China and Kazakhstan, to managing assets in Thailand and California. He has also developed assets in Bangladesh, delivered key technology in Louisiana and most recently led Chevron's global technology strategy out of Houston.

"Every new assignment presents new challenges, but also major opportunities. Collaboration, underpinned by a strong, inclusive culture is foundational to how we deliver affordable, reliable and ever-cleaner energy to a growing world."

### **Coming Home**

In building Chevron's ENGINE Center in Bengaluru, Sahni is looking to bring the world of Chevron to India.

"It's India's time," Sahni stated. "Bengaluru has massive scientific talent, and I am thrilled that we will be building a team here which will be at the very nexus of solving today's energy challenges and delivering tomorrow's lower carbon energy solutions."

### **Why It Matters**

Operating out of a modern facility near Bellandur, Chevron ENGINE will be critical to advancing technology solutions for existing global operations, while also innovating for the future of lower carbon energy.

"By bringing together Chevron's seasoned global experts and India's engineering and technology talent ecosystem," Sahni asserted.

"We can foster a workforce ready to lead the future of energy. There has never been a better time to join the energy industry."

**Akshay Sahni**, Incoming Country Head, India

### **Seeking Talent**

[Chevron India](#) will have meaningful opportunities for top-tier talent with specialized skills to provide technical services for operations and projects across Chevron's enterprise, encompassing both engineering and digital services.

### **A New Deepwater Frontier**

Aug. 12, 2024-Anchor is the first deepwater development to deploy pioneering 20,000 psi technology. Powered by innovation, Anchor is helping us unlock more energy at greater depths and pressures in the U.S. Gulf of Mexico.

The first of its kind, powered by innovation. Anchor is helping Chevron safely deliver more energy from the U.S. Gulf of Mexico, home to some of the world's lowest carbon intensity oil and gas.

A new deepwater frontier-Anchor is made possible by industry-leading high-pressure technology. A pioneering deepwater development rated to safely operate at up to 20,000 psi, with reservoir depths reaching 34,000 feet below the water surface. Anchor is expected to safely deliver for decades to come.

At a glance

- Safely deploying technology that can handle pressures up to 20,000 psi.
- Peak gross barrels-per-day crude oil production 75,000.

Expected to produce for up to 30 years.

### **Chevron Senior Leadership Changes**

Aug. 2, 2024-- Chevron Corporation today announced the relocation of the company's headquarters from San Ramon, California, to Houston, Texas, and senior leadership changes.

#### **Leadership Announcements**

The company also announced the following leadership changes:

Nigel Hearne, executive vice president, Oil, Products & Gas, will retire from Chevron after 35 years of service to the company. Since 2022, Hearne has led the consolidation of Chevron's Upstream, Midstream and Downstream businesses, ensuring a more integrated approach to value chains, asset class excellence and operational excellence.

"Nigel's contributions across the business and around the world have made Chevron a stronger company," said Mike Wirth, Chevron's chairman and chief executive officer. "He's been an inspiring leader and mentor to many, and his accomplishments position our company for even more success in the future."

Mark Nelson, Chevron's vice chairman, will take responsibility for Oil, Products & Gas, effective October 1, 2024.

Rhonda Morris, vice president and chief human resources officer, will retire after 31 years of service to the company. Since 2016, Morris has been responsible for shaping and driving Chevron's people and culture strategy, including leadership succession, learning and talent, diversity and inclusion, workforce planning and total rewards.

"Rhonda has been a tireless advocate for our people, helping ensure our employees work in an inclusive environment where they can learn, develop and have rewarding careers," said Wirth.

Michelle Green, vice president, Human Resources, Oil, Products & Gas, will succeed Morris as vice president and chief human resources officer, effective January 1, 2025.

Colin Parfitt, vice president, Midstream, will retire after 29 years of service to the company. Since 2019, Parfitt has been responsible for the company's shipping, pipeline, power and energy management and supply and trading operating units.

"Colin has made an important impact on Chevron's commercial capabilities," said Wirth. "Under his leadership, our Midstream organization has created value by connecting and better integrating value chains around the world."

The company appointed Andy Walz, currently president, America's Products, to president, Downstream, Midstream & Chemicals, effective October 1, 2024. In this role, Walz will be responsible for directing the company's worldwide manufacturing, marketing, lubricants, chemicals and additives businesses along with Chevron's shipping, pipeline, power, and trading units.