

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.

New with this issue of The Update, the highlighted articles are featured. Other items are available via the TIDBITS link.

- ***A Leader in the Gulf***
- Leaning into Argentina's Shale Growth Opportunities
- Greeley Stampeded is Riding High with Chevron's Support
- ***Built on Legacy, Driven by Discipline: Chevron's Permian Advantage Explained***
- Chevron SEC Filing, Chevron USA Inc. \$5,500,000,000
- ***Explainer: What is the Permian Basin?***
- BP Announces Hydrocarbon Discovery at Bumerangue Exploration Well, Offshore Brazil
- Chevron Reports 2Q 2025 Results
- ***John B. Hess Joins Chevron's Board of Directors***
- New Oil and Gas Extraction Technique Saves Time and Money in the Permian
- PTTEP Strengthens Energy Security for Thailand, Acquiring Chevron's Interest to Expand Investment in MTJDA's Block A-18
- ***Stronger Together: 4 Places the Chevron and Hess Merger will have the Most Impact***
- Chevron Completes Acquisition of Hess Corporation
- ***Caring for Colorado Communities***
- 5 Surprising Facts Behind the Fuel Powering Your Summer Road Trip
- Chevron to Close Aberdeen, Scotland Office

A Leader in the Gulf

The Gulf of America (GOA), formerly the Gulf of Mexico, plays a valuable role in U.S. energy independence. Contributing 14% to the U.S. crude oil supply, the Gulf is home to some of the world's lowest carbon intensity oil and gas.

With a more than 85-year track record of success in the Gulf, Chevron is continuing to grow operations there. Our goal is to produce 300,000 net barrels of oil-equivalent per day in 2026.

Leading the Way in Deepwater.

History of Growth

Over the years, Chevron has continued to innovate in the Gulf. Bolstered by technological advances, we can now safely access and develop deeper and higher-pressure resources than ever before.

An Industry Leader

In 1938, Chevron legacy companies brought the first shallow offshore well online in the Gulf. This sets the stage for future exploration.

Gulf of America in Action - A Closer Look at Chevron's Portfolio

With stacked reservoirs, new drilling capability and large fields, oil and gas produced from the Gulf is helping meet the world's energy needs. Today, Chevron is a leading performer in the GOA. Assets include six operated facilities and eight operated fields. A significant portion of our portfolio is within tieback range.

- **Anchor** - a new deepwater frontier. Anchor is a platform made possible by industry leading high-pressure technology. This pioneering deepwater development is rated to safely operate at up to 20,000 pounds per square inch (psi), with reservoir depths reaching 34,000 feet below the water surface. Peak gross barrels-per-day crude oil production 75,000. Anchor is expected to safely deliver for decades to come.
- **Jack/St. Malo** – a platform located 280 miles (451 km) south of New Orleans, Jack/St. Malo is one of Chevron's highest-producing facilities in the GOA. Gross capacity of barrels-per-day crude oil production 170K. Gross capacity of standard cubic-feet-per-day natural gas production 42M. Total estimated recoverable reserves of oil-equivalent barrels up to 500M.
- **Tahiti** - Chevron studies advanced drilling and completion and production technologies for Tahiti's future development phases. Tahiti has already surpassed 500 million gross barrels of oil-equivalent cumulative production. It's done so since coming online in 2009.
Total estimated recoverable reserves of barrels of oil-equivalent production >500M.
Gross capacity of cubic-feet-per-day natural gas production 70M. Gross capacity of barrel-per-day crude oil production 125K.
- **Big Foot** - the Chevron-operated Big Foot offshore platform lies 225 miles (362 km) south of New Orleans, Louisiana. Big Foot rests in water depths of approximately 5,200 feet (1,584 m). The platform supports an onboard, full-capacity drilling rig for development well drilling and future interventions. Production wells are equipped with electric submersible pumps at a depth of

16,000 feet (4,876 m). Gross capacity of barrels-per-day crude oil production 75K. Gross capacity of cubic-feet-per-day natural production 25M. Estimated recoverable reserves oil-equivalent barrels up to 200M.

- **Blind Faith** - the host facility for the Ballymore tieback, is located 160 miles (258 km) southeast of New Orleans. It produces oil from wells in more than 6,000 feet of water.
Producing since 2008. Water depth is >6K ft. Gross capacity of barrels-per-day crude oil production 86K.
- **Ballymore** - the Ballymore project—which achieved first oil in 2025 is a 3-mile subsea tieback to the Blind Faith host facility. The project reduced development costs by using our existing Blind Faith facility, standardized equipment, repeatable engineering solutions and existing infrastructure to transport oil and natural gas. Gross capacity of barrels per day crude oil production 75K. Estimated barrels of recoverable oil-equivalent resources >150M.
- **Petronius** - one of the tallest freestanding structures in the world when commissioned, is designed to flex with the force of waves, wind and current. Height of structure is 1,870 ft. Safely producing since 2000.

Built on Legacy, Driven by Discipline: Chevron's Permian Advantage Explained

Our operations

Built on Legacy, Driven by Discipline: Chevron's Permian Advantage Explained
Chevron has a large, diverse portfolio with an interest in one of every five wells in the Permian.

The Permian Basin is essential to U.S. energy security, economic growth and technological innovation. It's estimated that the region has produced nearly 30 billion barrels of oil since the 1920s, supporting energy needs across the United States. And for Scott Neal, getting the chance to work for Chevron in the region has been a career highlight.

"It's a world-class basin that we've been exploring and developing for a long time," said Neal, director of growth and portfolio for Chevron's shale and tight business. "It's very meaningful to see the impact of what we do and what it means to have such a strategic asset for the whole of the U.S."

What is the Permian Basin?

Chevron is now producing an average of 1 million barrels of oil-equivalent per day from the Permian Basin. The Permian Basin is an oil- and gas-rich region spanning parts of West Texas and New Mexico.

And Chevron is among the largest producers there. Chevron is now producing an average of 1 million barrels of oil-equivalent per day from the Permian Basin.

What Makes the Permian Basin a Powerhouse?

The Permian Basin is the largest oil-producing region in the United States.

In fact, energy research and consultancy group Wood Mackenzie projects that nearly 70% of oil production from the lower 48 states will come from the Permian before 2040. So, what makes the Permian Basin one of the most prolific fields in the world? It all comes down to unique rock characteristics. The basin's geology has several layers of shale rock that contain oil and natural gas.

Powering State Economies

Beyond production, the Permian Basin is an economic engine for New Mexico and Texas, as well as the United States.

- **One-third** - approximate percentage of New Mexico's fiscal year 2024 budget funded by oil and gas taxes and royalties.
- **\$27.3 billion-** amount the Texas oil and gas industry paid in 2024 taxes and royalties.
- **850,000** - number of U.S. jobs supported by the Permian Basin in 2023.



Chevron's legacy in the Permian began in the 1920's with vertical wells drilled across the Delaware and Midland Basins

John B. Hess Joins Chevron's Board of Directors

Chevron Corporation announced that John B. Hess has been appointed to Chevron's Board of Directors.

Hess, 71, served as CEO of Hess Corporation from 1995 to 2025 and as Chairman from 1995 to 2013. He led the company through its strategic transformation from an integrated oil company into a focused global independent exploration and production company.

"We are excited to welcome John Hess to Chevron's Board," said Mike Wirth, Chevron's Chairman and CEO. "John not only built a great company, he is a highly respected industry leader, and our Board will benefit from his global experience, relationships and expertise."

"I am delighted to join Chevron's Board of Directors at such an important time for the energy industry," said John Hess. "I look forward to working with the Board and leadership team to advance the company's mission to meet the world's growing energy needs safely and responsibly and to create significant value for shareholders."

Hess is a member of the Board of Directors of Goldman Sachs and the Board of Trustees at the Center for Strategic and International Studies. He previously served on the Secretary of Energy Advisory Board Quadrennial Review Task Force and as Chairman of the Board of the American Petroleum Institute. Hess is also a member of The Business Council, the Trilateral Commission and the Council on Foreign Relations. In addition, he serves on the Board of Directors of the Lincoln Center for the Performing Arts and the New York Philharmonic, and on the Board of Trustees at Mount Sinai Hospital.

Hess holds a bachelor's degree from Harvard College and an MBA from the Harvard Business School. A member of the Board of Dean's Advisors at Harvard

Stronger Together: 4 Places the Chevron and Hess Merger will have the Most Impact

With the merger complete, Chevron and Hess are moving forward with integrated operations and looking forward to a quick, efficient transition.

When two companies come together, the result should be more than just bigger - it should be better, too. With Hess joining Chevron, the company can now capitalize on a combined 240 years of experience.

The merger broadens Chevron's resource base and will help Chevron continue working to meet the world's growing demand for energy.

Here is a closer look at four regions where this merger will have the most impact.

Caring for Colorado Communities

Erin Dougherty, a field health and safety advisor at Chevron Colorado, has always been committed to giving back to her community, whether that's by teaching horseback riding or by keeping people safe at work.

"I have always had a passion for helping people live their best lives," she said.

How Chevron Supports Coloradans

Dougherty is not alone in her passion for working with people.

Each year, Chevron workers dedicate thousands of volunteer hours to local organizations supporting essential services, education, arts and culture, and environmental protection.

In addition, Chevron plans to contribute \$125,000 to the Weld Food Bank in Greeley, Colorado. The funds will support the nonprofit's mobile pantry, holiday meals and more. The Weld Food Bank also delivers items to the elderly and students throughout northern Colorado, thanks to the company's previous donation of a van valued at \$65,000.

A History of Giving Back in the Centennial State

That's just one of the ways Chevron has given back to a state where it has been operating for more than 90 years. Other examples include:

- Get outside: supporting young Coloradans through mentorship programs with Colorado Youth Outdoors (CYO) since 2015.
- School support: working with the Denver Public Schools (DPS) Foundation to help improve education outcomes through volunteer programs and more.
- Wish for wheels: teaming up with Wish for Wheels and the Colorado Eagles to provide bikes and helmets to second-grade students.

Chevron and Colorado: Better Together

For employees like Dougherty, a native Coloradan, volunteering is an opportunity to support and care for a state she cherishes. "We need to make sure we have the right priorities in place to keep our focus on our people and our community," she said

Use the link below for the August 2025 edition of "Tidbits". This edition, in Adobe PDF format, can be obtained at this [TIDBITS](https://www.chevronretirees.org/files/ugd/024790_d5991202f5354e70b199f805e45e58e9.pdf).

(https://www.chevronretirees.org/files/ugd/024790_d5991202f5354e70b199f805e45e58e9.pdf)