

Chevron Sanctions Ballymore Project in Deepwater U.S. Gulf of Mexico

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Low-cost tieback expected to add up to 75,000 barrels per day of oil production

[Chevron Corp.](#) (NYSE: CVX) announced today it has sanctioned the Ballymore project in the deepwater U.S. Gulf of Mexico. The project, with a design capacity of 75,000 barrels of crude oil per day, will be developed as a three-mile subsea tieback to the existing Chevron-operated Blind Faith platform.

"Chevron's U.S. Gulf of Mexico production is some of the lowest carbon intensity production in our portfolio at around 6 kg CO₂ equivalent per barrel of oil equivalent and is a fraction of the global industry average," said Steve Green, president of Chevron North America Exploration and Production. "Once complete, Ballymore is expected to add a reliable supply of U.S.-produced energy to help meet global demand. The project is designed to lower development costs by using a subsea tieback approach, standardized equipment and repeatable engineering solutions - leveraging existing operated infrastructure."

Ballymore will be Chevron's first development in the Norphlet trend of the U.S. gulf. The project will be in the Mississippi Canyon area in around 6,600 feet (2,000 m) of water, about 160 miles (260 km) southeast of New Orleans. Potentially recoverable oil-equivalent resources for Ballymore are estimated at more than 150 million barrels.

The project, which involves three production wells tied back via one flowline to the nearby Blind Faith facility, will require an investment of approximately \$1.6 billion. Oil and natural gas production will be transported via existing infrastructure. First oil is expected in 2025.

Chevron subsidiary Chevron U.S.A. Inc. is the operator of the Ballymore project with a 60 percent working interest. Co-owner TotalEnergies E&P USA, Inc. has a 40 percent interest.

About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and seeking to grow lower carbon businesses along with our traditional business lines. More information about Chevron is available at www.chevron.com.

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