

Chevron Starts Production at Anchor With Industry-First Deepwater Technology

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[Chevron Corp.](#)** (NYSE: CVX) 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.

About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable, and ever-cleaner energy is essential to enabling human progress. 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 aim to grow our oil and gas business, lower the carbon intensity of our operations and grow lower carbon businesses in renewable fuels, carbon capture and offsets, hydrogen and other emerging technologies. More information about Chevron is available at www.chevron.com.

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Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine, the conflict in Israel and the global response to these hostilities; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the risk that regulatory approvals with respect to the [Hess Corp.](#) (Hess) transaction are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess transaction, including as a result of regulatory proceedings or the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, if consummated, will achieve its anticipated economic benefits, including as a result of regulatory proceedings and risks associated with third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected

time period; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 26 of the company's 2023 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

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