

Chevron Boosts Oil and Natural Gas Recovery at Two Facilities in U.S. Gulf of Mexico

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[Chevron Corp.](#)** (NYSE: CVX) today announced that it started water injection operations at two projects to boost oil and natural gas recovery at the company's existing Jack/St. Malo and Tahiti facilities in the deepwater U.S. Gulf of Mexico, where Chevron operations produce some of the world's lowest carbon intensity oil and gas.

"Delivery of these two projects maximizes returns from our existing resource base and contributes toward growing our production to 300,000 net barrels of oil equivalent per day in the U.S. Gulf of Mexico by 2026," said Bruce Niemeyer, president, Chevron Americas Exploration & Production. "These achievements follow the recent production startup at our high-pressure Anchor field, reinforcing Chevron's position as a leader in technological delivery and project execution in the Gulf."

At the Jack/St. Malo facility, Chevron achieved first water injection at the St. Malo field, the company's first waterflood project in the deepwater Wilcox trend. The project was delivered under budget, with the addition of water injection facilities, two new production wells, and two new injection wells. It is expected to add approximately 175 million barrels of oil equivalent to the St. Malo field's gross ultimate recovery.

The St. Malo field and Jack/St. Malo facility are approximately 280 miles (450 km) south of New Orleans, La., in approximately 7,000 feet (2,134 m) of water. Since the fields started production in 2014, Jack and St. Malo together have cumulatively produced almost 400 million gross barrels of oil equivalent.

At the Tahiti facility, located approximately 190 miles (306 km) south of New Orleans in around 4,100 feet (1,250 m) of water, Chevron started injecting water into its first deepwater Gulf producer-to-injector conversion wells. The project included installation of a new water injection manifold and 20,000 feet of flexible water injection flowline.

Bolstered by multiple development projects since the start of operations in 2009, the Tahiti facility recently surpassed 500 million gross barrels of oil-equivalent cumulative production. The company continues to study advanced drilling, completion, and production technologies that could be employed in future development phases at Tahiti and Jack/St. Malo with the potential to further increase recovery from these fields.

Chevron, through its subsidiary Union Oil Company of California, is operator of the St. Malo field and, together with its subsidiary Chevron U.S.A. Inc., holds a 51 percent working interest. Co-owners MP Gulf of Mexico, LLC owns a 25 percent interest; Equinor Gulf of Mexico LLC, 21.5 percent; [Exxon Mobil Corp.](#), 1.25 percent; and Eni Petroleum US LLC, 1.25 percent.

Chevron U.S.A Inc. is operator of the Tahiti facility with a 58 percent working interest. Co-owners Equinor Gulf of Mexico LLC and TotalEnergies E&P USA, Inc. hold 25 percent and 17 percent stakes, respectively.

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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