

Chevron Bolsters U.S. Gulf of Mexico Production With Whale Facility Startup

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[Chevron Corp.](#) (NYSE: CVX) today announced the start of oil production from the Whale semi-submersible platform in the deepwater U.S. Gulf of Mexico. Chevron U.S.A. Inc., a wholly owned subsidiary of Chevron Corporation, owns 40% working interest in Whale, with Shell Offshore Inc. owning 60% interest as operator.

The milestone is Chevron's latest following a year when it achieved first production from its industry-first high-pressure Anchor project and commenced water injection operations at two projects to boost production at the company's Jack/St. Malo and Tahiti facilities in the Gulf.

"Production from Whale brings Chevron another step closer to reaching 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. "As a leading leaseholder in the Gulf, where we produce some of the lowest carbon intensity oil and natural gas in the world, Chevron is well positioned to continue growing affordable, reliable production in the U.S. while delivering higher returns and cash flow."

Estimated peak production is 100,000 gross boe/d, with up to 15 wells in the first phase of development. Featuring energy-efficient gas turbines and compression systems, Whale leverages a simplified design model that is expected to deliver lower emissions, lower costs and higher returns.

Whale is approximately 200 miles (320 km) southwest of Houston on Alaminos Canyon Block 773 in more than 8,600 feet (2,620 m) of water. It's approximately 10 miles from the Shell-operated Perdido spar platform, where Chevron U.S.A. Inc. owns 37.5% 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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CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE

PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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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; the company's ability to realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; the potential for gains and losses from asset dispositions or impairments; the possibility that future charges related to enterprise structural cost reduction initiatives, impairments and other obligations may be greater or different than anticipated, including as a result of unexpected or changed facts, circumstances and assumptions; 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 and clearances related 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 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 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; 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 report could also have material adverse effects on forward-looking statements.

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