

Chevron Achieves First Oil at Future Growth Project in Kazakhstan

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[Chevron Corp.](#) (NYSE: CVX) announced today that its 50 percent owned affiliate Tengizchevroil LLP (TCO) has started oil production at its Future Growth Project (FGP) located at the Tengiz oil field in Kazakhstan.

FGP is the third processing plant in operation at the Tengiz oil field, which expands sour gas injection capability and is expected to ramp up output to one million barrels of oil equivalent per day. This milestone follows the completion of the Wellhead Pressure Management Project (WPMP) in 2024, which is designed to optimize the field and processing plants.

The FGP expansion aims to increase crude oil production by 260,000 barrels per day at full capacity.

"First oil at the Future Growth Project is the latest in a series of development milestones, including in the Gulf of Mexico and the Permian, that are expected to significantly increase free cash flow to the company and deliver value for Chevron shareholders," said Mark Nelson, Chevron vice chairman.

The Tengiz oil field, located in western Kazakhstan, ranks as the world's deepest producing supergiant oil field and the largest single-trap producing reservoir in existence.

"This milestone concludes a multiyear project that completely revamped the gathering and processing capacity of one of the world's largest oil fields that will provide significant economic benefit for the Republic of Kazakhstan," said Clay Neff, president, Chevron International Exploration & Production. "This accomplishment was possible due to our strong partnership with Kazakhstan, our contractors, and the local workforce."

The FGP and WPMP projects together installed power systems at Tengiz with five Frame 9 gas turbine generators, added four large compression trains with additional pumping capacity, installed a new centralized control center and enhanced sour gas handling and reinjection to the field for long-term pressure maintenance.

Tengizchevroil LLP is a Kazakhstani partnership owned by Chevron, 50 percent; KazMunayGas, 20 percent; ExxonMobil, 25 percent; and Lukoil, 5 percent.

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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 the Middle East 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; 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 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 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; 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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