Chevron Consolidates Venezuela Heavy Oil Position in Asset Swap

13.04.2026 | Business Wire

Chevron Corp. (NYSE:CVX) announced today it has, through its subsidiaries with interests in Venezuela, agreed to an asset swap with Petroleos de Venezuela, S. A. ("PDVSA") and subsidiaries of PDVSA in a mutually beneficial agreement which will consolidate all parties' focus on strategic assets in the country.

Under the agreement, Chevron will receive an additional 13.21% working interest in the Petroindependencia, S.A. joint venture, increasing its total stake to 49%. In addition, Petropiar, S.A. joint venture, in which Chevron's subsidiary holds a 30% interest, has been assigned the rights to develop the adjacent Ayacucho 8 area located in the Orinoco Oil Belt of Venezuela.

Venezuela will receive from Chevron subsidiaries its 60% and 100% operated interests in the offshore Plataforma Deltana Block 2[1] and Block 3[2] gas licenses, respectively, and its 25.2% non-operated interest in the Petroindependiente, S.A. joint venture located in western Venezuela.

"This agreement expands Chevron's heavy oil position in two key joint ventures in Venezuela and reflects our disciplined development of the country's significant resources. Ayacucho 8 is a producing asset in close proximity to Petropiar, which enhances development efficiencies," said Javier La Rosa, President of Chevron Base Assets and Emerging Countries. "This asset swap marks another important step in Chevron's long history in Venezuela and reinforces our role in supporting regional energy security."

Chevron is one of the leading energy companies in Venezuela, with a presence that dates back to 1923. Petroindependencia and Petropiar operate extra-heavy oil from projects in the Orinoco Oil Belt.

Chevron has a broad production and exploration footprint across Latin America, with active operations spanning conventional, shale, and offshore assets. The company produces oil and gas across key countries including Argentina, Guyana, and Venezuela, supported by operated and non?operated assets. In parallel, Chevron maintains a strong exploration portfolio with about 35 active exploration blocks across Brazil, Suriname, Uruguay, and Peru, positioning the company for long?term growth while maintaining a balanced mix of production and future opportunities across the region.

[1] Plataforma Deltana Block 2 License contains the Loran gas discovery.

[2] Plataforma Deltana Block 3 License contains the Macuira gas discovery.

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 operations, and grow new energies businesses. More information about Chevron is available at www.chevron.com.

As used in this news release, the term "Chevron" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements relating to Chevron's operations, assets and strategy that are based on management's current expectations, estimates, and projections about the petroleum, chemicals, and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "progress," "design," "enable," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "trajectory," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "future," "aspires" and similar expressions, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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, including Venezuela; general domestic and international economic, market and political conditions, including the conflict between Russia and Ukraine, the ongoing conflict in the Middle East and the global response to these hostilities; changing refining, marketing and chemicals margins; the amount and timing of settlements on the company's commodity derivative contracts; 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; changes in projected future cash flows; timing of crude oil liftings; uncertainties about the estimated quantities of crude oil, natural gas liquids and natural gas reserves; the competitiveness of alternate-energy sources or product substitutes; pace and scale of the development of large carbon capture and storage 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 company's ability to achieve the anticipated benefits from the acquisition of Hess Corp.; 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 21 through 27 of the company's 2025 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.

View source version on businesswire.com: https://www.businesswire.com/news/home/20260413861458/en/

Contact

Laura Hurst +44 7707-856162
laura.hurst@chevron.com

Bill Turenne +1 202-408-5859
bill.turenne@chevron.com