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Chevron

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Betty Jiang:
(Barclays) All right. I think I will start a minute early and just welcome everyone to the 40th Barclays Energy and Power Conference. My name is Betty Jiang. I'm covering the integrated majors and E&P space at Barclays. Note the theme of this year's conference is the global race for energy. I think given all the disruptions that we see, we realize that all energy of all sources are needed. So, have a pretty exciting three days of meetings ahead of us. So, welcome again and thank you for being here.

This year, we are trying something a bit new. We have an audience polling questions where we'll be asking you to participate in answering some questions that I will be putting on the board on some of the sessions that you will be seeing in this conference.

But before I start, I do want to introduce Eimear from Chevron, and Chevron thank you so much for kicking us off for this track on the majors and E&Ps. And please join me on stage, and we will start on some questions before we get into the fireside conversation.

Let's see if this is going to work. So, we'll have three questions from audience polling, and you will have clickers on every one of your seats. And all you have to do is click the number corresponding to your view. Sorry, this is not the first question for this session.

It should be about mid-cycle. What mid-cycle Brent oil price are you using for your equity evaluation. All right. We'll try to figure that out for the next session.

But Eimear, thank you so much for being here. I think I want to kick off the conversation with Venezuela because that's clearly the big news from this summer over the last month about Chevron's increasing investment in the country. So, I want to start off the conversation there. Why now? And what do you see that's so exciting about going into that country now?

Eimear Bonner: Thanks, Betty, for having me here this afternoon, and good afternoon, everyone.

We're excited because the new terms unlock competitive low-cost growth in Venezuela, and so that's why we're excited. We've got new terms. We've got new legal provisions, and we're building on a hundred years of history in Venezuela and three joint ventures that are operating really well. So, that's what excites us.

Why now? We were able to negotiate new terms. In addition to that, we were able to get additional acreage as well. That started back in April when we executed a swap and got contiguous acreage and more working interest, and then as part of the deal that we announced last week, we also got two other blocks, Carabobo-1 and 2. And so, we're just really excited. This is an enormous resource base. Low cost, total cost less than \$20 [per barrel of oil], lots of run room. And so, that's why we're excited and that's why we're growing.



- Betty Jiang:
(Barclays)
- And that's a pretty big growth when you're talking about doubling production to over 600 thousand barrels per day by 2031. Can you just talk about the ramp-up cadence? Is there a plateau level? And how do you think about the cash flow contribution from that asset over time?
- Eimear Bonner:
- Well, the production will grow and the cash flow will grow with the production. That's really the punch line. If I put it in the context of the production today, we're producing about 280 thousand barrels of oil per day and so, we anticipate growing that to 600 thousand barrels a day. So, there's obviously a ramp over time. We intend to increase the number of rigs, so more than double the number of rigs with that [compared to 2025]. And in terms of investment, we intend to invest on a gross basis \$7 billion over that 5-year period.
- So, that will take us into the early 2030s. 2031 is when we'll likely hit 600 thousand barrels a day, and that will be close to plateau levels. We anticipate plateau to be between 600 [thousand] and 700 [thousand], and the large resource base gives us the opportunity to extend that plateau from five to ten years, and that's just primary recovery. So, that's just the initial recovery from the reservoirs. There's a lot more upside there.
- I mean this is growth at low cost and very attractive returns, and so the ramp will happen over the next five years and then from the next decade, we'll be moving into plateau. I think the best way to think about this is we are developing or intend to develop this like the way we developed the Permian; it really is just another factory-type development, and there will be a period of investment and a period of plateau. And so, we're looking forward to adopting and scaling and implementing all the lessons learned from the factory experience that we have.
- Betty Jiang:
(Barclays)
- Right, no that makes sense. I think another area that we think about getting into this asset is it will require a lot of infrastructure and there's still questions around like, is the infrastructure ready for this type of growth? So, can you just speak to the availability of the infrastructure in the asset now? And how much investment that's needed in order to enable this level of growth?
- Eimear Bonner:
- The infrastructure is in great shape, and so the equipment has been maintained over the last few years. So, almost three years ago when we implemented a capital-efficient model for investment into our JVs [Joint Ventures], we have been dedicating since that time, we've been dedicating opex and capex to the fields, and that's allowed us to drill and grow production, but it's also allowed us to do maintenance programs and take care of the infrastructure and ensure that all our asset integrity programs are in place, process safety programs are in place, that we've been doing turnarounds. And so, our infrastructure is in good shape.
- So, we don't need new infrastructure or significant infrastructure to be built to deliver the growth that we've guided to. Again, think of this as a factory where the infrastructure expansions will be more like small tie-ins of pipelines and utilities. Just as you would build out in the Permian. So, no major capital project required for us to deliver the doubling of production in the next five years.
- Betty Jiang:
(Barclays)
- Got it. And then last one on Venezuela before we move on is the terms. So clearly, you have to negotiate with the government to get to the point in order to move forward to invest. But how confident do you feel about the sustainability of the terms that you have and the ability to maintain these fiscal terms in the long run so that the asset can compete within the portfolio for a long time?
- Eimear Bonner:
- Well, the new terms obviously unlock the competitiveness, and that gives us the assurance to grow. But Venezuela took a large step when they implemented the



hydrocarbon reform law, and what that did early in the year was provide the opportunity then to negotiate on the terms, the terms that ultimately made the difference for us in terms of growing production and increasing investment. Terms such as royalty, terms such as taxes, think of it overall, how much is split between the government and the investor.

And so, through that negotiation, we were able to get to a very competitive place, and the Venezuelan team and government was open to looking at the global benchmarks, and they realized that for investment to occur in their country, the investments had to compete for capital along with all of our options in our portfolio and all other options around the world. And so, they worked with us actively, and we've got to a great place where this is a win for Venezuela, and this is a win for the investor and then overall, it's a win for the U.S. in terms of energy security. So, a win-win-win is how Mike [Wirth, Chairman and CEO] described it, and I think it really points to that.

But in addition to the new terms, there was a lot more to the announcement last week as well. We also got more provisions. Think of them as strengthening our legal provisions, so that we have stability clauses in those contracts that protect the royalty and taxes and terms that we have negotiated. And so, those protections will enable those terms to endure across administrations and in our business, we think about the long term. So, we see administrations change in this country and all around the world, and we have to ensure they endure these type of provisions that are as strong as what we have in other parts of the world, in this country to help protect that. And so, that should give the investor assurance that these investments are solid.

In addition, we also got the right to international arbitration, which is a provision that we typically see in oil and gas contracts around the world, so those things really came together. The improved returns, the strengthened legal provisions and then obviously, the competitive positioning of this large resource base in our portfolio. When those three things came together, that's what got us excited about leaning in.

Betty Jiang:
(Barclays)

That makes sense. And certainly, given Chevron would not be stepping in without checking all these boxes. Really look forward to how much this asset is going to contribute to the portfolio going forward.

Now talking about the rest of the portfolio, there's been a big balance sheet improvement since the Hess acquisition, while you guys continue to deliver buyback. As the balance sheet is at the current state, given the much improved levels, how do you think about balancing the continued debt reduction and buybacks going forward? And sort of how you do you think about the priority use on the free cash flow from here on?

Eimear Bonner:

We use our long-standing financial priorities to guide all of those decisions. Those financial priorities have been around for decades. One is to grow the dividend, two is to invest capital efficiently, three is to strengthen the balance sheet and four is return excess cash to shareholders through buybacks. So, we always look at it with those priorities in mind.

The first priority of the dividend has been set, so there's no change. We've already grown the dividend this year, and so that is consistent with the last 39 years. Our capital efficiency, we're funding all the projects to enable 7% to 10% [production growth in 2026 vs 2025] in the portfolio, and so everything that we have put in a plan, we are delivering on that plan and we're growing. So, there's no allocation for incremental investments. Venezuela obviously changes that, but that will be eventually affiliate capital because we'll change to equity accounting.



Third is the balance sheet, and so the excess cash that we have been generating has been going to the balance sheet, and that's strengthening the balance sheet for the long term, and so that's where it's going right now. There's been so much volatility over the last few months. In fact, in the last month, we've seen oil prices move, I think, \$35 [per barrel], and so we generally don't like to move the buyback rate during times of volatility. We like to have a better view of where prices are trending and then we adjust, so we have a range, \$10 to \$20 billion, and we will be buying back shares consistent with that range. But ultimately, excess cash will go back to the shareholders. It's not a matter of if, it's a matter of when, when we've got a clear path on what the outlook on price looks like.

Betty Jiang:
(Barclays)

No, that makes sense. And that's what the range is for to predict the...

Eimear Bonner:

Gives that flexibility.

Betty Jiang:
(Barclays)

Exactly. I want to shift gears to the shale integration and the really strong capital efficiency improvements that you have been able to deliver in the Permian. And you have guided to 25% lower capex intensity in '26 versus '25. So that's a big drop as you are getting to this maintenance free cash flow harvesting mode. So, maybe talk about what's been the key drivers of efficiency in the U.S., in the shale and tight business. And what should we expect for investors going forward of what you can deliver on continuing efficiencies in U.S. shale?

Eimear Bonner:

The shale and tight business, we pulled all the assets together last year as part of our reorganization. They have found their sweet spot. They're learning from each other, implementing each other's best practices and that's really what we're seeing in terms of their significant reduction in capital because they're all benefiting from the best of all of the assets.

So, the reorganization was a big trigger in terms of bringing all of that learning together at a fast pace. But Permian, for example, Permian has been growing for the last five years. In 2019, we were producing about 450 thousand barrels [of oil-equivalent] a day. We grew that to one million and what we found as we have plateaued around one million, is that there's a different mode of operation, and it's a mode not of growth in production, but it's a mode of growth in free cash flow. And so, every aspect of this factory is being interrogated with benchmarking, with opportunities to take waste out, to do things differently, and they're all benefiting from each other.

I would say the main example I'd point to [is] reliability. The reliability in the shale and tight asset class has never been as high as what we reported in the second quarter. That is benefiting from the learnings with all of the assets together. It's also benefiting from a real focus on base business, the blocking and tackling every day. So, maintenance programs, artificial lift optimization, real-time detection of anomalies, all of those base business blocking and tackling lessons learned that we've gleaned from all the assets have been put into effect, and that's why we're seeing the highest reliability.

We've also been able to improve drilling efficiency. I mean, we thought we had improved drilling efficiency. We're seeing even more, and so we're drilling twice as fast as what we were drilling two years ago. So, when you have these efficiencies at every stage of the factory, results follow. We've also seen, as we've scaled up our technology programs that include chemicals and stimulation, production uplift from those programs. So, when you put them all together, we're getting more with less, and the reduction in capex has really been terrific.

So, the team had to find their sweet spot at a million barrels [of oil-equivalent] a day, and my expectation is they'll continue to find ways to take capital even further.



Betty Jiang:
(Barclays)

It's just amazing that people think a lot of people think shale has matured and yet we just continue to find new technologies to make that plateau generate more free cash flow, doing more with less. So, and even on the technology side, you guys are leading on the advanced chemical treatment and whatnot, so which is new things that we can all look forward to.

On the cost side of things, Chevron is already ahead on your structural cost savings. Maybe just speak to like where you're tracking on the cost saving optimization program. How much have you done so far? Where is it coming from? And how much more do you expect to come? And all these technologies that you guys are talking about could potentially bring some upside to these cost savings.

Eimear Bonner:

We delivered our \$3 billion of structural cost reduction six months early, and we reported that in the second quarter earnings call. That's been the result of an enormous amount of work across the organization, so every team has played a role in delivering on this cost reduction program.

It's coming from a few places. The first is portfolio. So, taking the costs out of the system as we have high-graded the portfolio. So, divestments play a role there, so there's a portion coming from divestments.

Second, the operating model. So, we fundamentally and significantly changed our organization last year, and we brought a standardized, simplified and centralized approach to how we organize and it's impacted the business. So, we brought all the shale and tight assets together would be an example of how we centralized like-teams together, but we also brought a lot of functions together. So, capital projects all reporting into one functional group was another example of that. So, that was another portion of the cost reduction.

And then the third part of the cost reduction was technology, so where we have used technology to actually do work completely differently. So, where we're using robotics and drones to do work in facilities that we normally would have had people doing, where we are using real-time monitoring to detect reliability events before they happen, where we're using our technical center ENGINE (Engineering and Innovation Excellence Center) in India, where we're now standardizing and streamlining how we do maintenance work and turnaround work across the entire company. We're standardizing how we do workovers. We're standardizing how we do reliability programs. We're standardizing how we scope turnarounds, and we do them as one [team] rather than doing them in individual teams and assets.

So, those things have come together in a way that has delivered results faster than we anticipated, and 70% of those are [from] efficiency gains. And so, that just speaks to the sustainability of what's been implemented. We're never satisfied. So, we're still working on additional opportunities to reduce cost, especially where we have some operational footprint that overlaps from our merger with Hess and we've still got some opportunity on contract optimization and operational cost reduction, and I expect we'll continue to see more and more cost reductions with time. But that target that we set in 2024, we delivered it early.



Betty Jiang:
(Barclays)

Yes, and we can definitely see that in the results and both in the opex side and on the capex side. So, it's good to see that flowing through. Maybe shifting gears to the TCO update. I think that's an asset that once it's up and running has really started to deliver outsized free cash flow and having a meaningful cash flow impact to the company.

This year certainly helps with the higher oil price. I think the asset has also been outperforming with the debottlenecking opportunities there. Can you maybe just give us an update on what you're seeing there? How is the asset performing and where's maybe some other optimization opportunities that's left to do?

Eimear Bonner:

Sure. The asset is performing extremely well. So, as we mentioned in the second quarter call, when we started up the Third-Generation Plant last year, we always knew that there was the opportunity to debottleneck the facility. But we needed some time to ramp up and pinpoint exactly where some of the constraints were – the technical limits – and so we identified a column within that facility that had some technical limits. And so, at the back end of last year, we performed a pit stop turnaround and changed out the internals, so that changed kind of how the column performed and what we were able to see with six months of performance testing after that turnaround was that we had increased the oil capacity of that plant from 260 thousand [barrels of oil] to 320 thousand. So, that was a significant increase, more than 20% increase in a very short period of time.

We are continuing to look for where our next constraint and technical limit is. It's part of the routine that our operations team go through on an asset of that size, scale and complexity and as part of the project, we installed an integrated operations center that has state-of-the-art advanced process control, AI workflows, machine monitoring and performance monitoring around equipment; and modeling actually not only of the reservoir, but how the reservoir feeds the gathering system of the plant.

And that is where the debottlenecking is now focused, so that we can optimize more out in the field versus in the big facility that we started up a year ago. So, I wouldn't expect a massive step change plus 20% from those efforts. I would expect to see, over time, incremental gains because that has been the history of the asset, that capacity creep through time, and that's been the history and many of the assets around the world, in refining, and in the Gulf of America even in the last year. So, that's an area where Chevron has a lot of expertise, and that's my expectation that we would see more over time.

Betty Jiang:
(Barclays)

Yes, I'm looking forward to some of the more production beats coming from the TCO. While we're on that, maybe how is the contract renegotiation conversation progressing? If you could, is there a possibility to get a timeline update on that?

Eimear Bonner:

The negotiations are moving at pace. So, [all] teams, Chevron and Exxon[Mobil] and Lukoil and KMG [KazMunayGas] team that represent TCO [Tengizchevroil] and the government. Those teams are assembled. They're working together. They're working through the key points, the technical points, the commercial points right now.

So, there's no showstoppers. So, things are moving at pace. These negotiations, for an asset this size, will take a long time, so I can't provide an update on the timeline, but we'll certainly provide updates on the earnings calls like we've been doing over the last few.



Betty Jiang:
(Barclays) Makes sense. Shifting to the exploration portfolio. Chevron has been entering many new regions with a growing list of exploration opportunities in the portfolio. So, can you just give us update on the on the focus area on exploration? And specifically in the Middle East, there's some conversation on that as well for Chevron. So, how does your view on the Middle East have changed given whether or not it's driven by the ongoing disruptions.

Eimear Bonner: The Middle East is one area where we have a lot of interest. It's part of a portfolio of options that's never been stronger or higher quality. So, over the last two years, we've had a real focus on this, as you know. We've changed a few things. One, we changed the organization. We pulled as part of the reorganization exploration into a team, and they run it more like a business, than being decentralized. So, we changed that.

Two, we changed the strategic focus. A lot of our exploration was focused in areas that were close to installed facilities that had available ullage. We've now changed that balance, so 50% of our exploration is focused near infrastructure. So, think of like Nigeria, having installed infrastructure and a quick tieback. So, 50% is that type of exploration opportunity and then 50% more in frontier. So, where's the opportunity, higher risk, but the potential to discover a material low-cost resource that would eventually be a material asset in the portfolio, so we changed that.

And then the third thing that we changed is, we changed the technology that we're using. We had the benefit of the tech stack from Hess, the tech stack from Chevron, layered on top of that is some AI technology, and all of those things we're putting into the portfolio.

So, let me give you some of the green shoots. I'd say, first of all, in the last two years, we've had [multiple] discoveries, so our efforts are yielding better results. Two, we have continued to add to the front end of the factory. So, you can't have an exploration result without having acreage at the front end that then you sift through and prioritize and work to a prospect. We have increased our acreage by 35% last year alone and added 10 million acres this year, so our acreage position is much higher quality than it was before.

So, where do we have presence? We have presence and activity in Guyana. We have [activity in] West Africa, in Nigeria, Angola and Namibia. We also have a growing portfolio in Eastern Mediterranean with Israel and Egypt and Cyprus and Greece and now Malta. So, the Eastern Mediterranean is an area of focus for us as well.

And then we have the area that you talked about the Middle East. So, the Middle East is, it's interesting for us – not just because of the exploration – it's interesting because there's also a producing asset. So, the progress update there is we have been negotiating with the Iraqis on an exclusive basis. And we're talking and discussing what competitive commercial terms would look like for three opportunities. The first one is the operating asset, West Qurna 2, which is a large asset of material production. The second is a field adjacent to that called the Nasiriyah field, which has exceptional exploration acreage. And then the third opportunity is a pipeline, where we may participate in the pipeline. Consider that an alternative route to get the oil to market.

So, we have heads of agreement addendum on all of those items and so over the course of the next year, we hope to be able to advance at pace and figure out a way to commercially and competitively create some strategic options for the next decade there. So, that's where we are with both exploration and our growth options. So, our portfolio has never really been as strong as it is.

Betty Jiang:
(Barclays) A lot to digest there, but it seems like we will hear more across a lot of regions going forward. The other growth area is obviously Power. You guys announced the first gigawatt-scale power plant in the Permian. We are also hearing a lot more of these projects start to advance and many integrated peers are also sort of speaking to their



capabilities on the power side. So, in your view, what really differentiates Chevron in the Power business? And how much do you think that business can really meaningfully scale for Chevron in the long run?

Eimear Bonner: Chevron has unique capabilities that few can match. One, we have an abundance of gas in Texas. Two, we have turbines that are coming off the conveyor belt. Three, we have experience in designing, maintaining, operating, at high reliability, power generation facilities. In fact, today, we operate five gigawatts [of behind the meter generation] around the world because we have to. We have to generate power where our oil and gas facilities are, so we're bringing that too.

And four, we have experience in West Texas. We have deep relationships with stakeholders and when you put all of those things together, they're unique capabilities that we brought to the table. And then we have a high-quality customer that was willing to commit 20 years in a PPA [power purchase agreement] for that power. And so, all of those things came together, and that's why I think we've got a unique position.

Betty Jiang:
(Barclays) Great. Well, I think we are running short on time. But one quick one, if I may. You talked about the investment case for the portfolio opportunity is better than ever for Chevron. So, where do you think investors might be most underappreciated about the Chevron story from here?

Eimear Bonner: That we're bigger, better and stronger than we've ever been. I mean the consistency of our strategy, our financial priorities, our commitment to cost and capital discipline, our superior shareholder returns. I think sometimes those things get overlooked.

We're delivering on our plan. We're firing [on] all cylinders this year, in terms of all the operational momentum, the cost delivery that we've had, the synergy delivery that we've had and our growth plans through the end of the decade are on track. We're actually working on upside to that, whether it's Chemicals or Venezuela that we just talked about, and then we've got many strategic options for the future for the next decade.

So, when I look at that, the outlook has never been stronger, and I want investors to see that.

Betty Jiang:
(Barclays) Perfect. Well, that's a good wrap, but thank you so much Eimear for being here and speaking on the panel. Thanks.

Eimear Bonner: Thanks, Betty.