Tab 4

If the project is not located entirely within the ISD listed in Section 2, provide maps of the entire project and provide evidence that the project is in an Enterprise, Reinvestment or Opportunity Zone.

Maps of Project, ISD, County, and Zones

The Project, if approved, would be located within Pecos-Barstow-Toyah ISD and Reeves County in a proposed reinvestment zone named, "Energy Forge One Reinvestment Zone" that would be established by the Commissioners Court of Reeves County, TX. The maps below show the boundaries of the proposed Project and reinvestment zone.

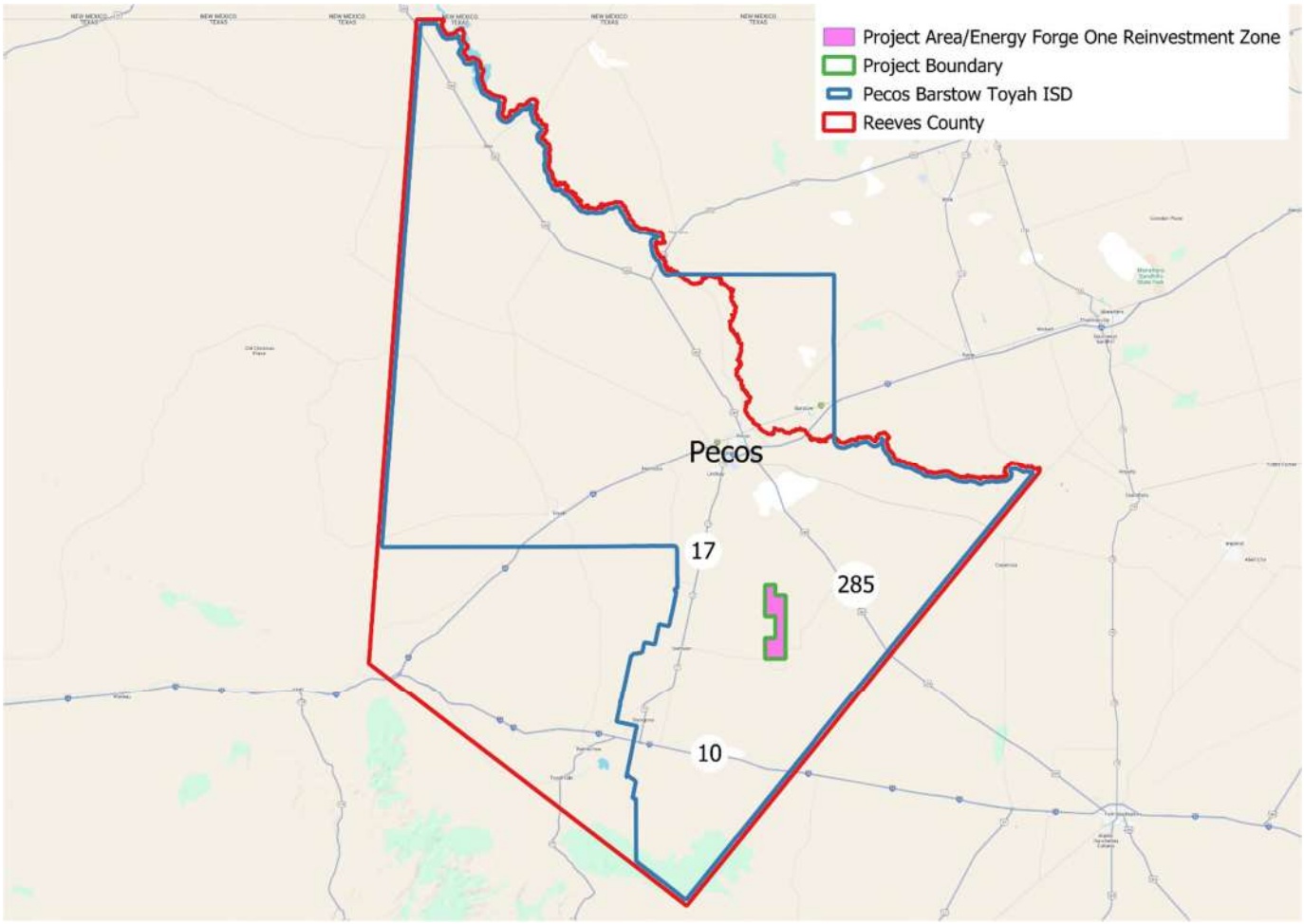


Figure 1: *Proposed Project Location in Pecos-Barstow-Toyah ISD and Reeves County*

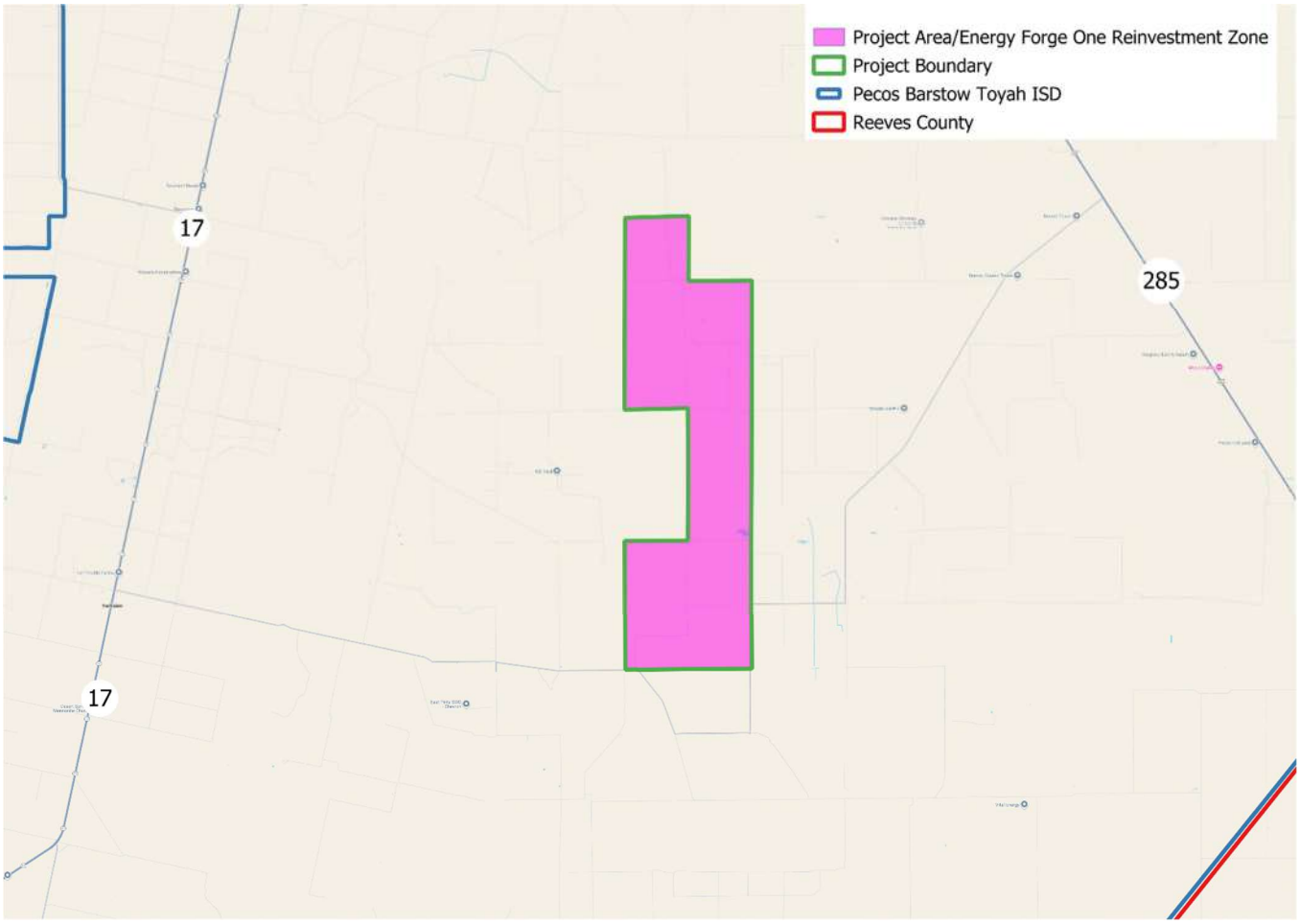


Figure 2: *Border of Proposed Project Boundary and Proposed "Energy Forge One Reinvestment Zone"*

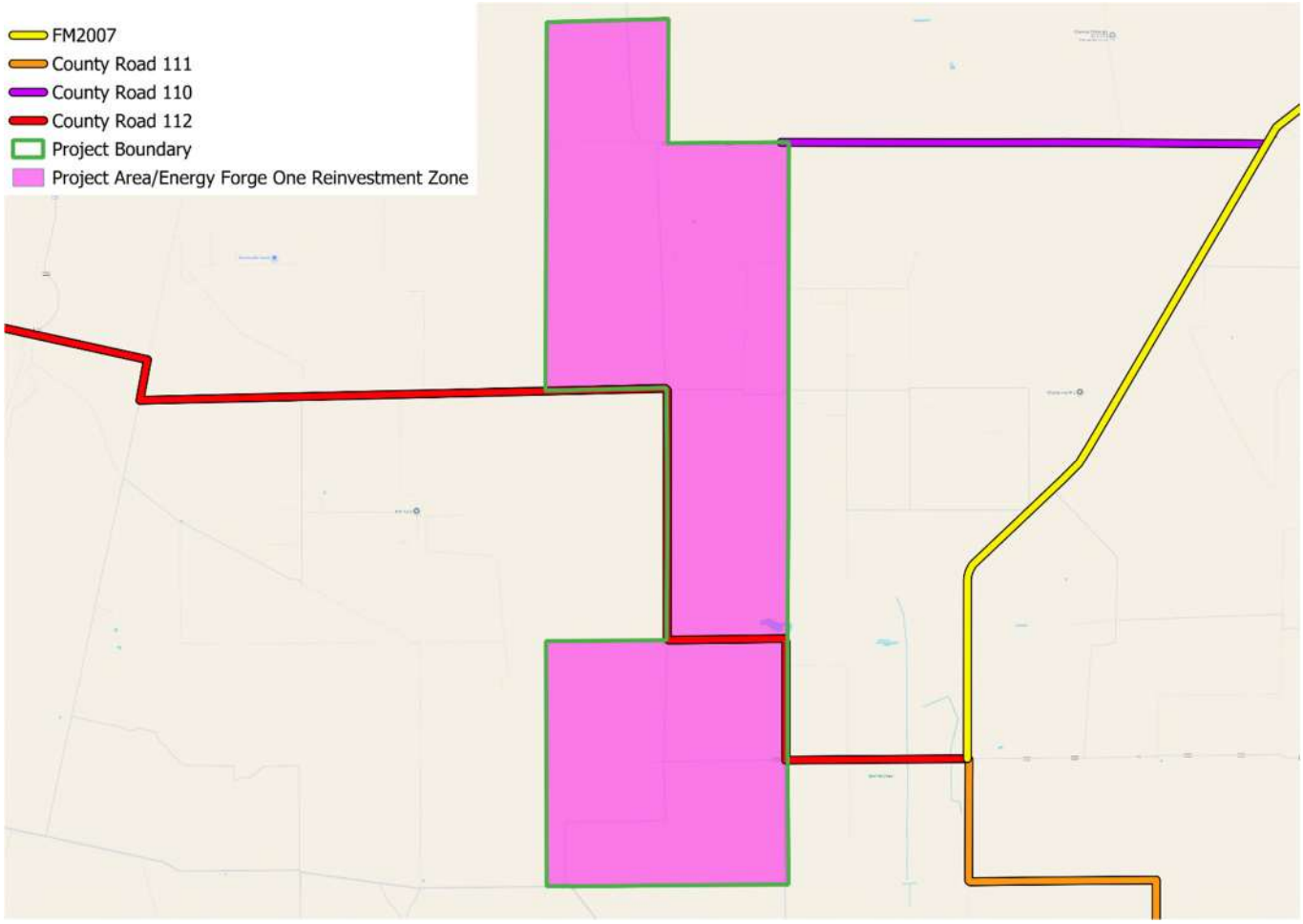


Figure 2(a): *Border of Proposed Project Boundary and Proposed "Energy Forge One Reinvestment Zone" with Connecting Roads*

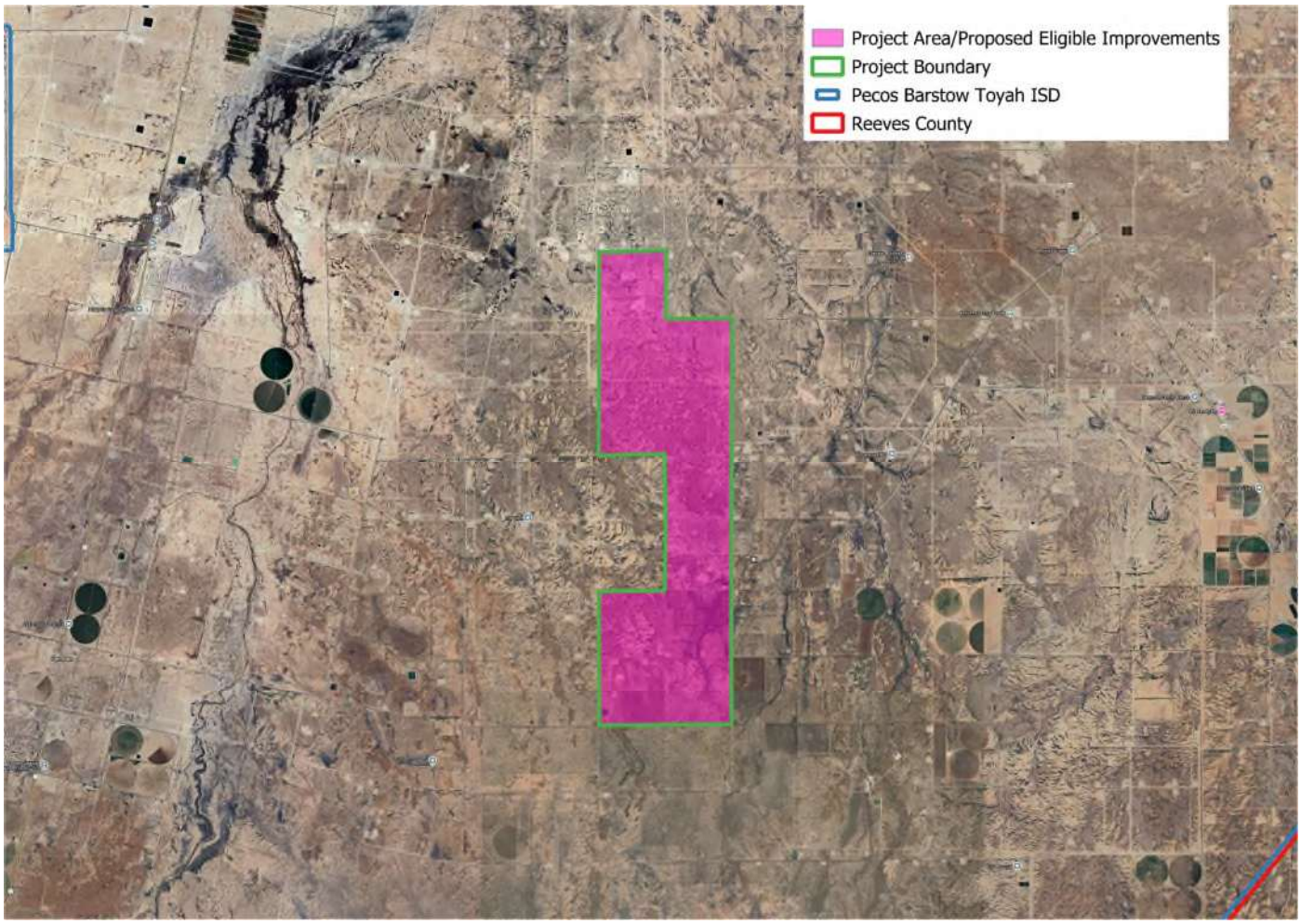


Figure 3: *Border of Proposed Project Boundary – Proposed Eligible Improvements*

NOTICE OF TAX ABATEMENT CONSIDERATION

REEVES COUNTY COMMISSIONERS COURT

DATE: December 22, 2025 **TIME:** 9:00 A.M.

PLACE: Commissioner's Courtroom, Reeves County Courthouse Annex, 100 E. 4th Street, Pecos, Texas 79772

PURPOSE: The Reeves County Commissioners Court will discuss and take possible action regarding a tax abatement agreement with Energy Forge One LLC, pursuant to Chapter 312 of the Texas Tax Code.

Applicant ("Applicant") for Tax Abatement: Energy Forge One LLC

Proposed Reinvestment Zone: Energy Forge One Reinvestment Zone

Property in Proposed Reinvestment Zone: See attached map and legal description provided in Exhibit "A" attached hereto and incorporated herein for all purposes.

Anticipated Improvements: The general description of the nature of the improvements included in the agreement is as follows:

> Applicant anticipates constructing a 2+ GW energy generation facility. Improvements may include (but are not limited to) small block T350 gas turbine generators, large block 7HA.03 gas turbine generators, electrical equipment – high voltage substation, wastewater treatment systems, battery energy storage systems, power management systems, and other eligible ancillary improvements.

Estimated Cost of the Anticipated Improvements: The estimated cost of the Anticipated Improvements being contemplated to be built by Applicant in the County is $6 Billion.

FOR DETAILED INFORMATION OR QUESTIONS CALL COUNTY JUDGE'S OFFICE AT (432) 287-0222.

CERTIFICATION

I certify that the above Notice of Tax Abatement Consideration was posted on the County's website and on the bulletin board at the Courthouse door of Reeves County, Texas, at a place readily accessible to the general public at all times on the 19th day of November 2025, and pursuant to Texas Tax Code 312.207 and Chapter 551, Texas Government Code, said Notice remained so posted continuously for at least 30 days preceding the scheduled time of said Meeting.

Leo Hung

Leo Hung
County Judge, Reeves County, Texas

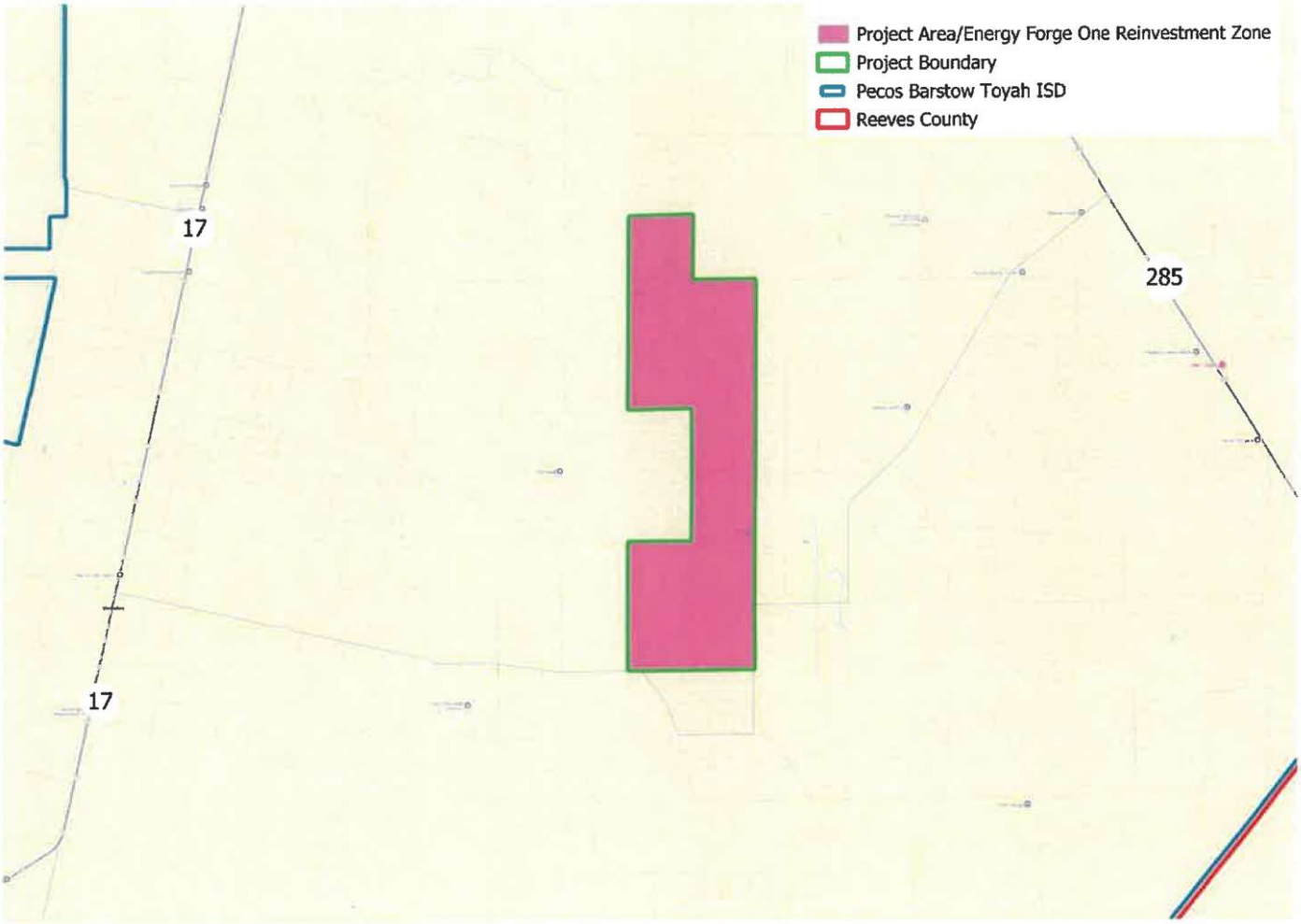
Exhibit "A"

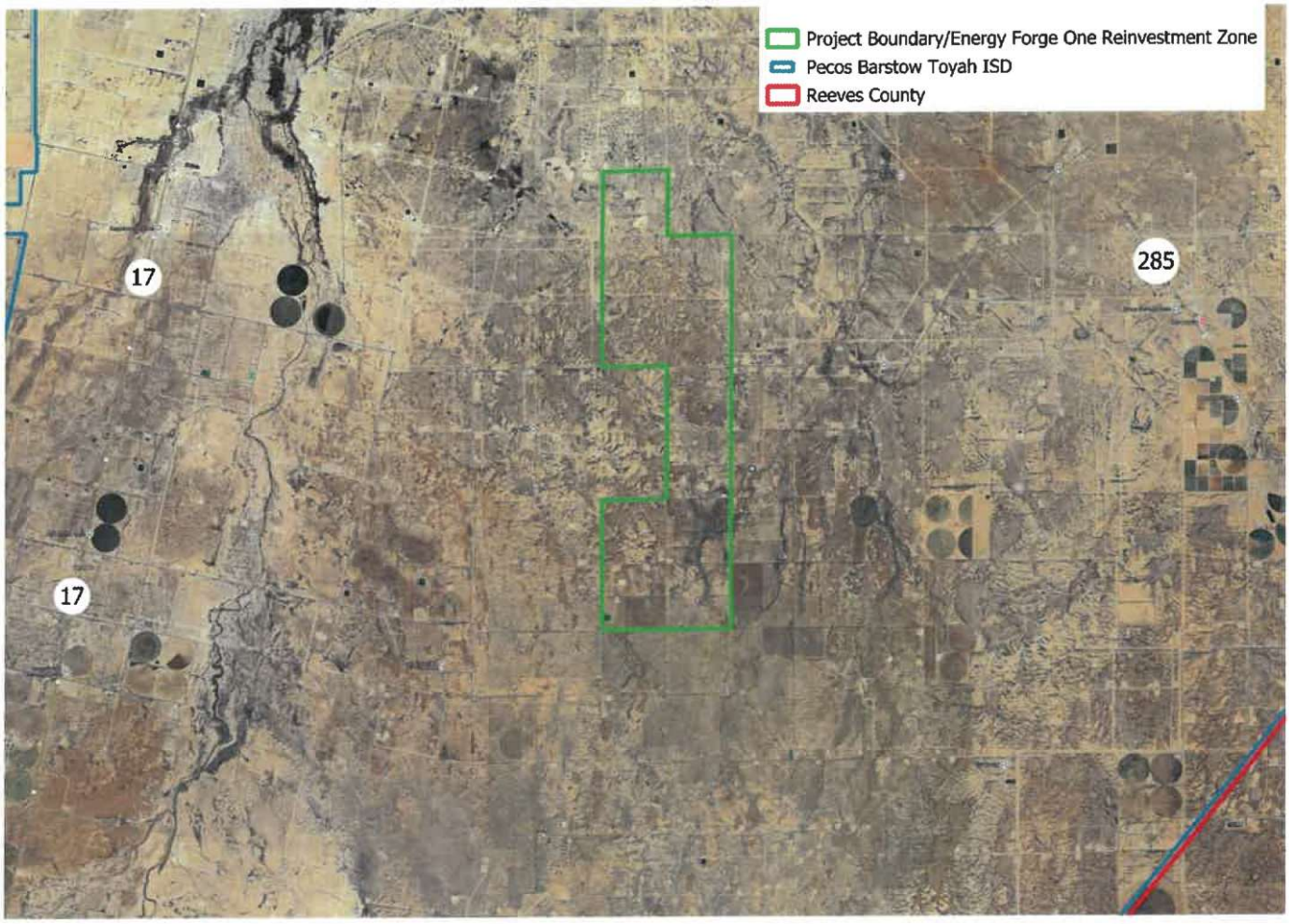
LEGAL DESCRIPTION AND MAP OF
ENERGY FORGE ONE REINVESTMENT ZONE

Energy Forge One Reinvestment Zone is comprised of the following parcels. In the event of discrepancy between this Exhibit "A" and the attached map, the map shall control; provided however, the Energy Forge One Reinvestment Zone shall in no way be deemed to include any portion of any municipality.

Owner	Parcel Number	Section/Blk	Acreage
Clayton Williams Energy Inc. (subsidiary of Chevron)	3790	Sec 29, Blk 51-8	640
TL Barilla Draw LLC	9227	W/2 & SE/4 Sec 20, Blk 51-8	480
Clayton Williams Energy Inc. (subsidiary of Chevron)	3789	Sec 21, Blk 51-8	640
Texas Pacific Resources LLC	14645	Sec 9, Blk 51-8	640
Texas Pacific Resources LLC	14644	Sec 5, Blk 51-8	640
Texas Pacific Resources LLC	14640	Sec 41, Blk 51-7	640
Texas Pacific Resources LLC	14688	Sec 45, Blk 51-7	640
TL Barilla Draw LLC	9225	Sec 4, Blk 51-8	640
Collier Surface LLC	3090	NW/4 Sec 20, Blk 51-8	160
Ausbuilt LLC	8232	Sec 44, Blk 51-7	640
Collier Surface LLC	3091	Sec 28, Blk 51-8	640
OXY USA INC	6750	Sec 16, Blk 51-8	600
OXY USA INC	16594	Sec 16, Blk 51-8	40

EXHIBIT A (CONTINUED)
MAPS OF ENERGY FORGE ONE REINVESTMENT ZONE




Project Boundary/Energy Forge One Reinvestment Zone
Pecos Barstow Toyah ISD
Reeves County
17
17
285

Limitation as a Compelling Factor – Public Statements Regarding the Proposed Project

Energy Forge One LLC is evaluating the technical feasibility and financial viability of constructing its power generation complex at various proposed locations across multiple U.S. states. The site scoping for Project Thomas has been narrowed down to a short list of six sites. Any public statement made by Energy Forge regarding the Project contains forward-looking statements that may state Energy Forge's or its management's intentions, beliefs, expectations, or predictions for the future. Due to general risks and market uncertainties, Energy Forge can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. For more detail, please see the statement in the Confidential Supplement to the Application.

Public Statements Released by Chevron & Affiliates in Relation to Power Generation for Data Centers

(12/2/2025)

CNBC Squawk on the Street Interview: Chevron, GE Vernova and Engine No. 1 partner to power AI data centers – Jan. 28th, 2025[1]

Chevron Statement	Caveat for Forward-Looking Statement
"What gives us confidence that we can move with speed are a couple of things: number one, we've been working on this for quite some time. We are early in the queue for delivery on seven of the largest gas-generating turbines that GE manufactures with first delivery next year in 2026 moving into 2027. We've been advancing site selection work already, we're beginning engineering studies, we've been talking with customers for months and months, and so this is work that has been underway and we intend to move with speed in order to meet [demand]."	"We're looking at a number of different sites. We're looking at some sites in the South, we're looking at some in the Midwest and some in the interior West of the country. We've got a set of criteria that include things like gas supply, a regulatory and permitting environment that allows us to build things with the kind of pace that is demanded here. We've got an eye towards future decarbonization of these plants and so access to things like storage space for CCUS or other resources like geothermal or wind are all part of the selection criteria. So, we've got a number of sites that we're looking for and importantly we're working with customers to determine which sites are most attractive to them."
URL: https://www.youtube.com/watch?v=VerCrpyMw3c	

[1] All statements on this page are direct quotes from Chevron CEO and Chairman Mike Wirth made on the linked January 28th, 2025, interview on the CNBC program, *Squawk on the Street*.

Engine No. 1, Chevron and GE Vernova to Power U.S. Data Centers – Jan. 28th, 2025[2]

Chevron Statement	Caveat for Forward-Looking Statement
Engine No. 1 and Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX) announced today the formation of a partnership to build a new company to develop scalable, reliable power solutions for United States (U.S.) based data centers running on U.S. natural gas. Early actions of the Trump Administration are setting the critical foundation to encourage investment leveraging America's energy abundance to enable America's AI leadership. The joint development, in conjunction with GE Vernova (NYSE: GEV), aims to establish the first multi gigawatt-scale co-located power plant and data center during President Trump's second term. The first projects, which the companies refer to as "power foundries", are expected to leverage seven U.S. made GE Vernova 7HA natural gas turbines, secured under a slot reservation agreement, on an accelerated timeline. The projects are expected to serve co-located data centers in the U.S. Southeast, Midwest and West regions. Power generation is not designed to flow initially through the existing transmission grid, reducing the risk of increasing electricity prices for consumers. The companies' plans directly address the need for affordable, reliable energy to meet the significant demand for electricity to power U.S. data centers, enabling current and future generations of AI to be developed in the U.S. The joint development plans to deliver up to four GW, the equivalent of powering 3-3.5 million U.S. homes, with initial in-service targeted by the end of 2027 and potential for project expansion beyond this capacity. The projects are expected to be designed with the flexibility to integrate lower carbon solutions, such as carbon capture and storage (CCS) — which is capable of capturing >90% of the CO2 from the turbines — and renewable energy resources.	**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 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," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "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.

[2] All statements on this page are direct quotes from Chevron's January 28th, 2025, public release, "Engine No. 1, Chevron and GE Vernova to Power U.S. Data Centers."

engine no. 1, chevron and GE vernova to power U.S. data centers

New joint development plans to deliver up to four gigawatts (GW) of power by leveraging American energy abundance to drive American AI leadership.

NEW YORK AND HOUSTON (January 28, 2025) – Engine No. 1 and Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX) announced today the formation of a partnership to build a new company to develop scalable, reliable power solutions for United States (U.S.) based data centers running on U.S. natural gas. Early actions of the Trump Administration are setting the critical foundation to encourage investment leveraging America's energy abundance to enable America's AI leadership. The joint development, in conjunction with GE Vernova (NYSE: GEV), aims to establish the first multi gigawatt-scale co-located power plant and data center during President Trump's second term.

The first projects, which the companies refer to as "power foundries", are expected to leverage seven U.S. made GE Vernova 7HA natural gas turbines, secured under a slot reservation agreement, on an accelerated timeline. The projects are expected to serve co-located data centers in the U.S. Southeast, Midwest and West regions. Power generation is not designed to flow initially through the existing transmission grid, reducing the risk of increasing electricity prices for consumers.

The companies' plans directly address the need for affordable, reliable energy to meet the significant demand for electricity to power U.S. data centers, enabling current and future generations of AI to be developed in the U.S. The joint development plans to deliver up to four GW, the equivalent of powering 3-3.5 million U.S. homes, with initial in-service targeted by the end of 2027 and potential for project expansion beyond this capacity. The projects are expected to be designed with the flexibility to integrate lower carbon solutions, such as carbon capture and storage (CCS) — which is capable of capturing >90% of the CO2 from the turbines — and renewable energy resources.

Chris James, founder and chief investment officer of Engine No. 1, said, "Energy is the key to America's AI dominance. By using abundant domestic natural gas to generate electricity directly connected to data centers, we can secure AI leadership, drive productivity gains across our economy and restore America's standing as an industrial superpower. This partnership with Chevron and GE Vernova addresses the biggest energy challenge we face."

Mike Wirth, chief executive officer and chairman, Chevron Corporation, said, "We are proud to play our part in bringing to fruition President Trump's vision for a new American golden age, powered by our enormous energy resources and unrivaled workforce. President Trump's pro-American energy policies and commitment to energy and AI dominance give us the confidence to invest in projects that will create American jobs and strengthen our national security."

Scott Strazik, chief executive officer for GE Vernova said, "We are excited to enable the advancement of data center growth in the U.S. by supporting delivery of critical power needs to customers using innovative solutions. GE Vernova is uniquely positioned to provide the energy systems and support required to make this large-scale endeavor possible, as the leading U.S. energy manufacturer."

The rapid growth of digital technology, including the rise of data consumption, cloud computing and AI-powered solutions require cost-effective and scalable solutions to enable growth and avoid burdening the existing grid. Over time, this innovative model is designed to sell surplus power to the U.S. power grid, through future interconnects, supporting broader energy demands while keeping costs low.

In addition to providing affordable, reliable energy to a rapidly growing part of America's economy, the joint development is expected to create thousands of jobs and help the reindustrialization of the U.S.

About Engine No. 1

Engine No. 1 is an investment firm that builds and invests in companies that are driving the reindustrialization of the United States. For more information, please visit: www.engine1.com

Contact

Steve Murray
212-843-8293
smurray@rubenstein.com

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.

Contact

Kelly Russell
936-333-4077
kellyrussell@chevron.com

About GE Vernova

GE Vernova (NYSE: GEV) is purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across 100+ countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future.

Contact

Treacy Reynolds
978-8104398
Treacy.reynolds@ge.com

# # #

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 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," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "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; 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 Corporation (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.

Chevron CEO Talks Company Growth, New Ventures – Feb. 12th, 2025[3]

Chevron Statement	Caveat for Forward-Looking Statement
Rapid response to the growing energy demands of data centers. Working together, Chevron, GE Vernova and Engine No. 1 are aiming to deliver four gigawatts of power to U.S. data centers, beginning in late 2027. "What we've done recently is announced a venture with GE Vernova and a company called Engine No. 1 to collaborate and bring 4 GW of power to market beginning in late 2027, so relatively soon. Seven of GE Vernova's biggest turbines that we've got delivery slots on."	"And the intent is to site those in places that can meet the need of these hyperscalers' reliable gas supply so that they can have long-term confidence in the energy off the grid, so they're not going through the grid and dealing with interconnect cues and the reliability issues, and ultimately also a desire to try to integrate lower carbon energy into this, whether it's through carbon capture, hydrogen, geothermal, and other technologies, something we know a lot about."
URL: https://www.youtube.com/watch?v=ynsJ2bfnb6k	

[3] All statements on this page are direct quotes from Chevron. The statement not in quotation marks under the Chevron Statement column is a direct quote from Chevron's February 12th, 2025, public release, "Chevron CEO Talks Company Growth, New Ventures." The statements in quotation marks under both columns are direct quotes from Chevron CEO and Chairman Mike Wirth made in the linked February 12th, 2025, interview on the program, *Bloomberg Surveillance*.

chevron CEO talks company growth, new ventures

Mike Wirth, Chevron chairman and CEO, discussed changing attitudes toward energy and Chevron's growth on *Bloomberg Surveillance*. Video courtesy of Bloomberg.

In a recent appearance on *Bloomberg Surveillance,* Mike Wirth, Chevron chairman and CEO, discussed changing views toward oil and gas, as well as the company's new ventures that aim to meet the energy needs of big tech companies.

Key takeaways:

- **A new, pragmatic approach to energy.** Wirth pointed out that under the new administration in the White House, attitudes toward energy are shifting. “Rather than criticizing and almost, in some ways, ostracizing oil and gas,” Wirth said, “it’s an administration that has talked about American energy abundance and using that to the benefit of the American economy.”
- **More capital-efficient production growth.** Chevron continues to bring new energy supplies to the market at a lower capital investment rate than ever before.
- **Growth in the Gulf of America.** Chevron is tracking to grow 10% in the Permian Basin, while growth in the Gulf of America is projected to increase from 200,000 barrels per day to 300,000 barrels per day by the end of 2026.
- **Rapid response to the growing energy demands of data centers.** Working together, Chevron, GE Vernova and Engine No. 1 are aiming to deliver four gigawatts of power to U.S. data centers, beginning in late 2027.

watch the full video on *Bloomberg Surveillance*

Chevron Uses AI to Bring Reliable Energy to Data Centers – Mar. 14th, 2025

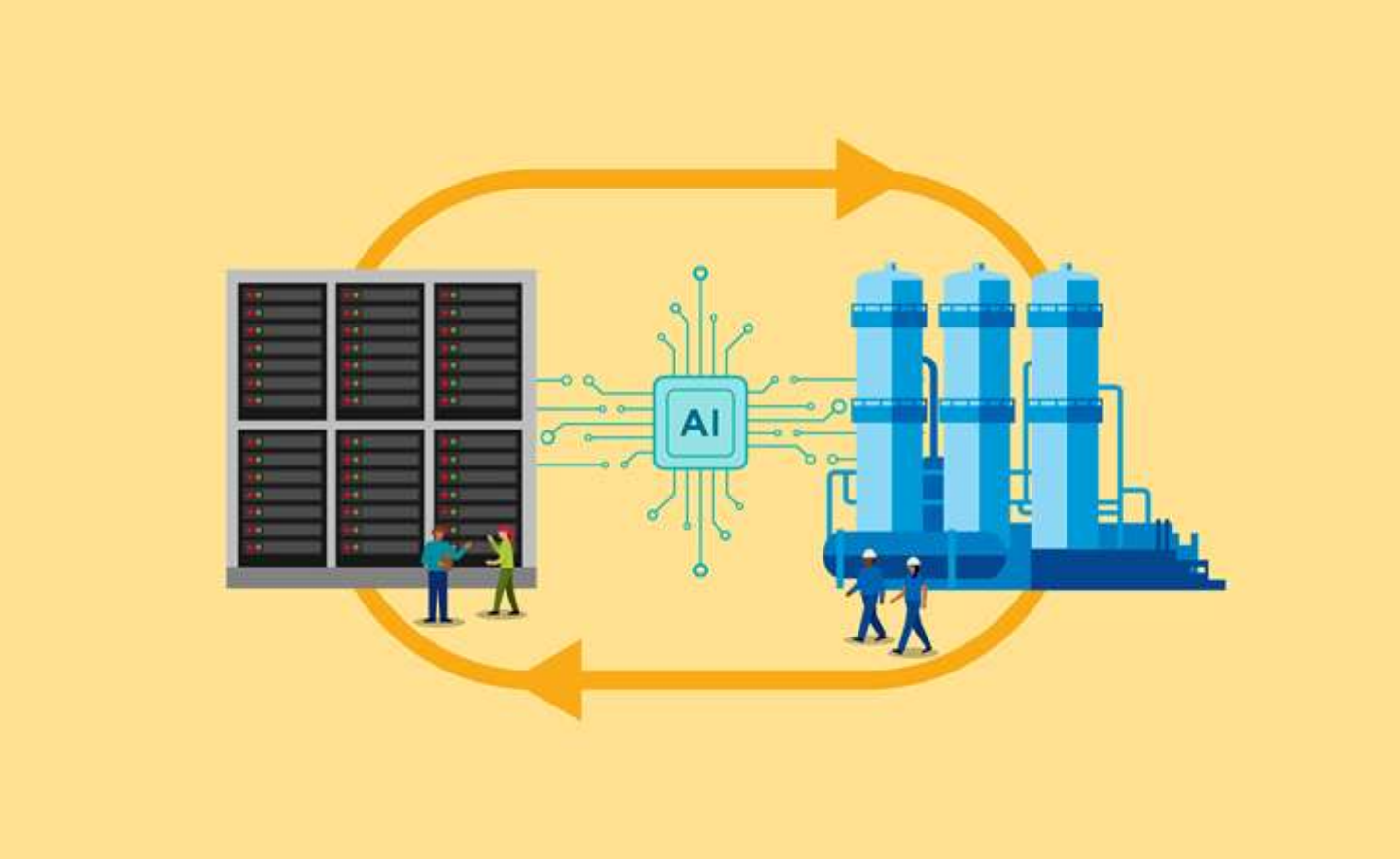
Chevron Statement	Caveat for Forward-Looking Statement
Reliable energy sources for AI Power reliability is necessary to keep the benefits of AI accessible. That's why Chevron has teamed up with GE Vernova and Engine No. 1 to develop onsite power plants that can run on natural gas at certain data centers.[4]	Jeff Gustavson, president of Chevron New Energies, is one of Chevron's chief spokespersons for discussing how the company can work with others to power future AI data centers, assuming that all necessary technical, economic, and site location criteria have been met.[5]

[4] This is a direct quote from Chevron's March 14th, 2025, public release, "Chevron Uses AI to Bring Reliable Energy to Data Centers."

[5] This sentence is not a direct quote made by Chevron and is paraphrased for context. It is based on a quote from Chevron's March 14th, 2025, public release, "Chevron Uses AI to Bring Reliable Energy to Data Centers."

chevron uses AI to bring reliable energy to data centers

3 min read | march 14, 2025



AI data centers require a lot of power, so Chevron is using AI to help supply them with reliable energy.

Artificial intelligence (AI) has wide-ranging benefits. It's transforming industries and everyday life by increasing productivity, improving decision-making and automating large-scale operations. But AI data centers require a lot of power. Luckily, AI itself can assist in delivering energy that can be used to power these data centers—and much more.

a growing need for power

Your experience with AI may involve using a digital assistant like Siri or Alexa to manage your schedule. Or you may have used something like ChatGPT to help you write your resume.

Now imagine that type of assistance used to help an energy company like Chevron analyze data, remotely control equipment or model hydrocarbon reservoirs. Then consider all the companies around the world using AI in other ways to innovate and to streamline their work.

The demand for reliable energy to power the AI data centers that make all of this possible is high. In fact, the International Energy Agency says that data centers and data transmission account for 1% to 1.5% of all global electricity use.

And the agency expects that to double by 2026. This would mean that AI data centers require about the same amount of power as the entire country of Sweden.

Jeff Gustavson, president of Chevron New Energies, discusses how Chevron can work with others to power future AI data centers.

reliable energy sources for AI

Power reliability is necessary to keep the benefits of AI accessible. That's why Chevron has teamed up with GE Vernova and Engine No. 1 to develop onsite power plants that can run on natural gas at certain data centers.

“This is power at a scale that we haven’t seen. AI companies are going faster and faster to deploy this. They’re building bigger and bigger data centers. Meeting those needs fits our capabilities very well, and I couldn’t be more excited or more proud to be working on this.”

jeff gustavson

president

chevron new energies

AI at work in the energy industry

While Chevron works to power AI, Chevron employees are also using artificial intelligence to enhance their ways of working. For decades, Chevron has utilized data science and analytics to advance energy solutions, laying the foundation for AI to evolve in this space.

Here are some current applications:

AI underground: Oil and gas companies do a lot of work underground, where visibility and insights can be limited. AI helps paint a more accurate picture of the subsurface than traditional methods. This is important because it helps companies determine which areas are good for oil and gas recovery, which areas might be good for CO_2 storage and more.

find out how AI is boosting profitability in the permian basin

Reliability: Keeping assets up and running is imperative in delivering reliable energy. AI helps with that through preventative maintenance. Real-time sensor data and anomaly-detection methods help reveal problem areas such as leaks. Finding these discrepancies early helps crews know where to focus their attention.

For example, Chevron teamed up with Percepto for a six-month pilot using AI-equipped drones to remotely inspect facilities and monitor for anomalies in normal operations.

Chevron deployed a second Percepto system in Colorado earlier this year and is evaluating additional opportunities.

Transportation: When transporting oil and gas, AI can help optimize routes and cargo loads, allowing Chevron to maximize efficiency and safety. This is true for transport via land, sea and air.

explore other ways chevron is working to scale affordable, innovative technology solutions

Chevron Outlines Plan for Sustained Cash Flow Growth at Investor Day – Nov. 12, 2025[6]

Chevron Statement	Caveat for Forward-Looking Statement
Pragmatic Approach to New Energies Chevron is taking a pragmatic, returns-driven approach to New Energies. The company is developing businesses that leverage its core strengths and capabilities, including a large-scale power project in West Texas to support data center growth, as well as renewable fuels, hydrogen, CCUS and lithium businesses. "Our disciplined approach to investing in new energies positions us to deliver competitive returns and keep pace with the evolving market," said Jeff Gustavson, president of Chevron New Energies. "We are excited about our new power business, where we have an early-mover advantage and look forward to providing the power required to support U.S. leadership in Artificial Intelligence."	**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.

[6] All statements on this page are direct quotes from Chevron's November 12th, 2025, public release, "Chevron Outlines Plan for Sustained Cash Flow Growth at Investor Day."

news release

FOR RELEASE AT 5:30 AM ET
November 12, 2025

Chevron Outlines Plan for Sustained Cash Flow Growth at Investor Day

- **Expects adjusted free cash flow annual growth greater than 10% at $70 Brent**
- **Reduces capex guidance range to $18 to $21 billion per year**
- **Forecasts earnings per share annual growth greater than 10% at $70 Brent**

NEW YORK, November 12, 2025 — At its investor day, Chevron Corporation (NYSE: CVX) outlined its five-year plan to 2030 and how it intends to deliver sustained cash flow growth, further strengthen its portfolio, advance power solutions for AI data centers, and grow shareholder distributions.

“We believe Chevron is uniquely positioned to grow earnings and free cash flow into the next decade,” said Mike Wirth, Chevron’s chairman and CEO. “Never in my career have I seen a higher confidence outlook, further into the future and with lower execution risk; Chevron is stronger, more resilient, and better positioned than ever.”

Delivering Sustained Cash Flow Growth

Chevron expects to maintain capital and cost discipline while investing to extend cash flow growth into the next decade.

In line with these objectives, the company expects to:

- Maintain a capex and dividend breakeven below $50 Brent per barrel through 2030.
- Improve return on capital employed by over 3% by 2030 at $70 Brent.
- Increase Hess synergies to $1.5B and structural cost reductions to $3B to $4B by the end of 2026.
- Grow oil and gas production 2% to 3% annually through 2030.
- Deliver its first AI data center power project in West Texas, targeting first power in 2027.

Strengthening the Portfolio

Through years of project execution and strategic acquisitions, Chevron has built a resilient, world-class portfolio with diversified growth opportunities that extend into the next decade. The company has premier Upstream assets in some of the world’s most prolific oil and gas basins. The Downstream and Chemicals business is strategically advantaged and growing, with two major Chemicals projects expected to start up in 2027.

“Chevron is poised to deliver resilient free cash flow growth with low execution risk,” said Mark Nelson, vice chairman and executive vice president, Oil, Products, and Gas. “We’re continuing to demonstrate that capital discipline and innovation position us to deliver long-term value for shareholders.”

Superior Shareholder Returns

Chevron expects to extend its track-record of leading dividend growth and consistent share repurchases through the commodity cycle, supported by a growing and diversified portfolio of high-margin assets.

Chevron has led its peers in dividend per share growth over the last 25 years with an average annual increase of 7%. The company has repurchased shares in 18 of the last 22 years and expects to repurchase $10 to $20 billion per year through 2030 at average prices of $60 to $80 Brent.

“Chevron’s sustained cash generation underpins superior shareholder returns,” said CFO Eimear Bonner. “Our advantaged assets, balance sheet strength and disciplined capital program provide the foundation to thrive in any price environment.”

Pragmatic Approach to New Energies

Chevron is taking a pragmatic, returns-driven approach to New Energies. The company is developing businesses that leverage its core strengths and capabilities, including a large-scale power project in West Texas to support data center growth, as well as renewable fuels, hydrogen, CCUS and lithium businesses.

“Our disciplined approach to investing in new energies positions us to deliver competitive returns and keep pace with the evolving market,” said Jeff Gustavson, president of Chevron New Energies. “We are excited about our new power business, where we have an early-mover advantage and look forward to providing the power required to support U.S. leadership in Artificial Intelligence.”

Webcast

A webcast of Chevron Investor Day will be available on November 12, 2025 at 9:30 a.m. ET in listen-only mode to individual investors, media, and other interested parties. The webcast can be accessed on Chevron’s website at www.chevron.com under the “Investors” section. Presentations, prepared remarks and a full transcript of the meeting will also be available on the Investor Relations website.

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 new energies businesses. More information about Chevron is available at www.chevron.com.

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NOTICE

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.

Please visit Chevron's website and Investor Relations page at www.chevron.com and www.chevron.com/investors, LinkedIn: www.linkedin.com/company/chevron, X: @Chevron, Facebook: www.facebook.com/chevron, and Instagram: www.instagram.com/chevron, where Chevron often discloses important information about the company, its business, and its results of operations. Chevron also publishes a "Sensitivities and Forward Guidance" document with consolidated guidance and sensitivities that is updated quarterly and posted to the Chevron website the month prior to earnings calls.

Non-GAAP Financial Measures - This news release includes free cash flow and adjusted free cash flow. Free cash flow is defined as net cash provided by operating activities less capital expenditures and generally represents the cash available to creditors and investors after investing in the business. Adjusted free cash flow is defined as free cash flow excluding working capital plus proceeds and deposits related to asset sales and returns of investments plus net repayment (borrowing) of loans by equity affiliates and generally represents the cash available to creditors and investors after investing in the business excluding the timing impacts of working capital.

The company cannot provide a reconciliation of forward-looking non-GAAP and other measures to the most comparable GAAP measure without unreasonable effort. Certain information needed to make a meaningful or reasonably accurate reconciliation cannot be predicted and is dependent on future events that are uncertain or beyond the company's control. The unavailable information could have a significant impact on the calculation of the comparable GAAP financial measure. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions.

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; general domestic and international economic, market and political conditions, including the 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; 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 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 successfully integrate the operations of the company and Hess Corporation and achieve the anticipated benefits and projected synergies from the transaction; 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 27 of the company's 2024 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.

Interview with Mike Wirth, Chevron Chairman & CEO on "Squawk Box" – Nov. 12, 2025[7]

Chevron Statement	Caveat for Forward-Looking Statement
"We're in the queue for seven of GE Vernova's largest turbines that begin delivering next year for gas fired power generation. We've got a site identified. We've got discussions underway with one of the large customers who you talk about every single day here and are moving towards a world-scale facility to generate power off the grid. That would not compete with consumers for electricity, would not have to go through a grid that's already constrained, but really be set up to deliver just to data center customers. We're making good progress on that, and the demand for it from all the hyperscalers is only going up."	"…you have to be very cognizant of who you're contracting with and what kind of security there is behind any of those contracts before you take a multibillion-dollar decision. This is nothing new in our industry. We make these kinds of investments at this scale all around the world and have for decades. And so, the creditworthiness of the customers and the business case for these investments is something that has to be very carefully examined…We're not going to make a final investment decision unless we've got a contract that we feel is underpinned with confidence in terms of the ability."
URL[8]: https://www.cnbc.com/video/2025/11/12/watch-cnbcs-full-interview-with-chevron-chairman-and-ceo-mike-wirth.html?msockid=23013a7953ad6b67088b2cf552756abd	

[7] All statements on this page are direct quotes from Chevron CEO and Chairman Mike Wirth made on the linked November 12th, 2025, interview on the CNBC program, *Squawk Box*.
[8] This interview is only accessible via a subscription to CNBC Pro.

Engine No. 1, Chevron, and GE Vernova to Power U.S. Data Centers – Jan. 28th, 2025 *(Released by Engine No. 1)*[9]

Engine No. 1 Statement

Engine No. 1 and Chevron U.S.A. Inc. (NYSE: CVX) announced today the formation of a partnership to build a new company to develop scalable, reliable power solutions for United States (U.S.) based data centers running on U.S. natural gas. Early actions of the Trump Administration are setting the critical foundation to encourage investment leveraging America's energy abundance to enable America's AI leadership. The joint development, in conjunction with GE Vernova (NYSE: GEV), aims to establish the first multi gigawatt-scale co-located power plant and data center during President Trump's second term.

The first projects, which the companies refer to as "power foundries", are expected to leverage seven U.S. made GE Vernova 7HA natural gas turbines, secured under a slot reservation agreement, on an accelerated timeline. The projects are expected to serve co-located data centers in the U.S. Southeast, Midwest and West regions. Power generation is not designed to flow initially through the existing transmission grid, reducing the risk of increasing electricity prices for consumers.

The companies' plans directly address the need for affordable, reliable energy to meet the significant demand for electricity to power U.S. data centers, enabling current and future generations of AI to be developed in the U.S. The joint development plans to deliver up to four GW, the equivalent of powering 3-3.5 million U.S. homes, with initial in-service targeted by the end of 2027 and potential for project expansion beyond this capacity. The projects are expected to be designed with the flexibility to integrate lower carbon solutions, such as carbon capture and storage (CCS) — which is capable of capturing >90% of the CO2 from the turbines — and renewable energy resources.

[9] All statements on this page are direct quotes from Engine No. 1's January 28th, 2025, public release, "Engine No. 1, Chevron, and GE Vernova to Power U.S. Data Centers."

Engine No. 1, Chevron, and GE Vernova To Power U.S. Data Centers

New joint development plans to deliver up to four gigawatts (GW) of power by leveraging American energy abundance to drive American AI leadership.

NEW YORK AND HOUSTON (January 28, 2025) – Engine No. 1 and Chevron U.S.A. Inc. (NYSE: CVX) announced today the formation of a partnership to build a new company to develop scalable, reliable power solutions for United States (U.S.) based data centers running on U.S. natural gas. Early actions of the Trump Administration are setting the critical foundation to encourage investment leveraging America's energy abundance to enable America's AI leadership. The joint development, in conjunction with GE Vernova (NYSE: GEV), aims to establish the first multi gigawatt-scale co-located power plant and data center during President Trump's second term.

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Chris James, founder and chief investment officer of Engine No. 1, said, "Energy is the key to America's AI dominance. By using abundant domestic natural gas to generate electricity directly connected to data centers, we can secure AI leadership, drive productivity gains across our economy and restore America's standing as an industrial superpower. This partnership with Chevron and GE Vernova addresses the biggest energy challenge we face."

Mike Wirth, chief executive officer and chairman, Chevron Corporation, said, "We are proud to play our part in bringing to fruition President Trump's vision for a new American golden age, powered by our enormous energy resources and unrivaled workforce. President Trump's pro-American energy policies and commitment to energy and AI dominance give us the confidence to invest in projects that will create American jobs and strengthen our national security."

Scott Strazik, chief executive officer for GE Vernova said, "We are excited to enable the advancement of data center growth in the U.S. by supporting delivery of critical power needs to customers using innovative solutions. GE Vernova is uniquely positioned to provide the energy systems and support required to make this large-scale endeavor possible, as the leading U.S. energy manufacturer.

The rapid growth of digital technology, including the rise of data consumption, cloud computing and AI-powered solutions require cost-effective and scalable solutions to enable growth and avoid

burdening the existing grid. Over time, this innovative model is designed to sell surplus power to the U.S. power grid, through future interconnects, supporting broader energy demands while keeping costs low.

In addition to providing affordable, reliable energy to a rapidly growing part of America's economy, the joint development is expected to create thousands of jobs and help the reindustrialization of the U.S.

About Engine No. 1
Engine No. 1 is an investment firm that builds and invests in companies that are driving the reindustrialization of the United States. For more information, please visit: www.engine1.com

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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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About GE Vernova
GE Vernova (NYSE: GEV) is purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across 100+ countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future.

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GE Vernova's H-Class gas turbine fleet accumulates three million operating hours – Mar. 6th, 2025 *(Released by GE Vernova)*[10]

GE Vernova Statement
In addition to traditional power generation and decarbonization, GE Vernova's HA gas turbines are also well positioned for the growing need for more and larger, energy-intensive data centers. Recent agreements with Chevron and NRG and Kiewit are testaments to our commitment to accelerating new generation capacity to support demand growth and of the fleet's broad appeal.

[10] All statements on this page are direct quotes from GE Vernova's March 6th, 2025, public release, "GE Vernova's H-Class gas turbine fleet accumulates three million operating hours."

GE VERNOVA

PRESS RELEASE GAS POWER

GE Vernova's H-Class gas turbine fleet accumulates three million operating hours

6 min read

Industry leading technology continues to grow with a fleet of 116 units in operation, providing 67 gigawatts of electricity, which is the equivalent capacity needed to power more than 50 million U.S. homes

Company expanding capacity to help meet growing power generation demand, including more than $160 million investment in Greenville facility

The fleet is the most responsive and flexible in the industry enabling grid operators to dispatch power quickly and a great complement to intermittent renewable sources

ATLANTA, GA (March 6, 2025) – GE Vernova Inc. (NYSE: GEV) today announced that its industry leading H-Class gas turbine technology has amassed more than 3 million commercial operating hours across 116 units globally, the equivalent capacity needed to power more than 50 million U.S. homes. In addition to benefitting customers to provide efficient, dispatchable baseload power and supporting the energy transition, the growing fleet of operating HA gas turbines can provide significant value for GE Vernova through long-term maintenance and services contracts.

Since the first HA unit launched in commercial operations in 2016 with record-setting combined cycle efficiency, the HA fleet has generated more than 67 gigawatts (GW) of power, equal to one of these turbines running for 342 years, The fleet has helped power plant operators provide efficient electricity, reduce emissions, increase efficiency, retire coal-fired facilities, and integrate greater levels of renewable energy.

"This is an exciting milestone for the industry's largest HA fleet," said Eric Gray, President & CEO, GE Vernova's Gas Power business. "Thanks to the strong collaboration with our customers, we are able to help them meet electrification and decarbonization goals with powerful and efficient technologies like the HA gas turbine. As more HA turbines come online, these milestones will only accelerate, while driving significant services for GE Vernova for decades to come and bringing greater reliability and operating performance for our customers."

In addition to electrification, GE Vernova's HA gas turbines have a pathway to decarbonization—both pre-combustion with hydrogen, with a current capability to burn up to 50% by volume of hydrogen when blended with natural gas, and post-combustion with carbon capture and sequestration. For example, at the new Net Zero Teesside Power project in the U.K., GE Vernova will supply a 9HA.02 turbine to power the world's first commercial scale gas-fired power station with carbon capture.

In addition to traditional power generation and decarbonization, GE Vernova's HA gas turbines are also well positioned for the growing need for more and larger, energy-intensive data centers. Recent agreements with Chevron and NRG and Kiewit are testaments to our commitment to accelerating new generation capacity to support demand growth and of the fleet's broad appeal.

The International Energy Agency (IEA) estimates that data centers have the potential to double their energy usage by 2026. The rise of AI computational demand, along with the investment supercycle in electric power sector, has moved the IEA to revise its growth forecasts for global power. In its latest report, released in February, the IEA reported global electricity demand is expected to rise at a faster rate over the next three years, growing by an average of 3.4% annually through 2026. — one of the strongest sustained growth trajectories in many years.

To help meet this growing demand, GE Vernova announced more than $160 million investment in its Greenville, South Carolina, facility earlier this year. GE Vernova's world-class manufacturing and services facility in Greenville will continue to represent the company's largest gas turbine manufacturing plant and the HA Repairs Center of Excellence for the Americas Region, with the most powerful off-grid gas turbine validation facility in the world. This investment is focused on increasing capacity to help meet market needs, including plans to produce 70 to 80 heavy-duty gas turbines per year beginning in the second half of 2026 and shipping approximately 20 gigawatts annually starting in 2027.

END

GE Vernova's **Gas Power** business engineers advanced, efficient natural gas-powered technologies and services, along with decarbonization solutions that aim to help electrify a lower carbon future. It is a global leader in gas turbines and power plant technologies and services with the industry's largest installed base.

https://www.gevernova.com/

GE Vernova

Press Resources

GE Vernova's 7HA.03 gas turbine

Image credit: GE Vernova

(IMAGE/JPEG | 1.6MB)

Press release action

GE Vernova and Chevron join forces to meet skyrocketing data center demand – Apr. 16th, 2025 *(Released by GE Vernova)*[11]

GE Vernova/Chevron Statement	Caveat for Forward-Looking Statement
The new partnership will focus on delivering four gigawatts of power by 2027, enough to supply electricity to roughly 3.5 million U.S. homes. GE Vernova will provide seven 7HA gas turbines, while Chevron will help ensure a stable and abundant natural gas supply, leveraging its decades of expertise in energy infrastructure. **Building for speed, scale, and sustainability** **Mike Wirth:** This project is not just a concept—it's already in motion. We're early in the queue for some of the largest gas turbines that GE Vernova manufactures. The first deliveries are scheduled for 2026, with site selection, engineering studies, and permitting processes already underway.	Site selection is another critical factor. The companies are considering locations in the South, Midwest, and Western U.S., evaluating factors such as gas availability, regulatory efficiency, and future integration with renewable energy and carbon capture technology.

[11] All statements on this page are direct quotes from GE Vernova's April 16th, 2025, public release, "GE Vernova and Chevron join forces to meet skyrocketing data center demand."

GE Vernova and Chevron join forces to meet skyrocketing data center demand

April 16, 2025 5 min read

This audio content was developed with the use of Generative AI.

As AI, cloud computing, and hyperscale data centers continue to expand, energy demand is skyrocketing. This unprecedented growth is putting pressure on the grid, increasing costs for consumers, and challenging traditional power infrastructure. Data centers, once considered a secondary driver of energy consumption, are now at the forefront of the global energy conversation.

To address this challenge, GE Vernova and Chevron have announced a groundbreaking partnership aimed at delivering scalable, reliable, and sustainable power solutions.

In this article, GE Vernova CEO Scott Strazik and Chevron CEO Mike Wirth discuss how natural gas infrastructure and advanced turbine technology can support the massive energy needs of the digital economy—while also paving the way for future decarbonization efforts.

A partnership to power the digital economy

Mike Wirth: Energy availability has become critical in the race for AI and digital infrastructure. The competition for AI leadership is intense, and with that comes an unavoidable demand for power. The grid is already under strain, and if we don't take proactive steps, we're going to see higher costs and reliability challenges across industries.

Scott Strazik: Not only that, but demand is outpacing supply by a factor of three. We're seeing growth at a scale that the industry wasn't anticipating just a few years ago. Hyperscalers need speed and scale, and that's exactly what this partnership is designed to provide.

The new partnership will focus on delivering four gigawatts of power by 2027, enough to supply electricity to roughly 3.5 million U.S. homes. GE Vernova will provide seven 7HA gas turbines, while Chevron will help ensure a stable and abundant natural gas supply, leveraging its decades of expertise in energy infrastructure.

Building for speed, scale, and sustainability

Mike Wirth: This project is not just a concept—it's already in motion. We're early in the queue for some of the largest gas turbines that GE Vernova manufactures. The first deliveries are scheduled for 2026, with site selection, engineering studies, and permitting processes already underway.

Site selection is another critical factor. The companies are considering locations in the South, Midwest, and Western U.S., evaluating factors such as gas availability,

regulatory efficiency, and future integration with renewable energy and carbon capture technology.

Scott Strazik: Our goal isn't just to meet today's demand. We're building for long-term sustainability by designing solutions that can evolve alongside the energy transition.

Confidence in the market, despite challenges

Scott Strazik: The market response over the past year has shown strong confidence in our ability to scale profitably. Energy demand isn't slowing, it's accelerating. And we're in the perfect position to help ensure that companies have the power infrastructure they need to grow.

Mike Wirth: The U.S. has decades' worth of natural gas supply. That's not the problem. What we're focused on is ensuring that power gets to the right places at the right scale and the right time. With the demand we're seeing, there's no room for delay.

The future of energy for data centers

As the need for AI-driven computing power continues to rise, partnerships like this one will be essential to balancing grid reliability, cost efficiency, and sustainability goals. By combining Chevron's energy expertise with GE Vernova's cutting-edge technology, this initiative is poised to become a blueprint for the future of large-scale energy solutions.

Stay tuned for updates as this partnership moves toward execution in the coming years!