Docusign Envelope ID: D3E72A35-B732-4438-8C2E-46B7BE06F0D8

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

January 29, 2026

Srimonto Ghosh
Vice President
Energy Forge One LLC
1500 Louisiana Street
Houston, TX 77002

Re: Recommendation for Approval for Limitation on Taxable Value of Property for School District Maintenance and Operations Taxes by Energy Forge One LLC, Application J0022

Dear Srimonto Ghosh:

Pursuant to Section 403.609, Government Code, the Comptroller issues this recommendation and makes the following findings in support of the application's approval:

1. **Eligible Applicant**: The applicant is not listed as a company ineligible to receive a state contract. Section 403.606, Government Code.
2. **Eligible Project**: The application pertains to a Fossil Fuel Electric Power Generation (NAICS Code 221112) project that meets the criteria for eligibility. Section 403.609(b)(1), Government Code.
3. **20-Year Analysis**: The proposed project has demonstrated its ability to generate state or local tax revenue in an amount sufficient to offset the school district maintenance and operations ad valorem tax revenue lost as a result of the agreement. Section 403.609(b)(2), Government Code.
4. **Competitive Site Selection**: The application demonstrates that the agreement plays a pivotal role in a competitive site selection, highlighting its significance as a compelling factor and that, in the absence of the agreement, the applicant would not make the proposed investment in this state. Section 403.609(b)(3), Government Code.
5. **Qualified Opportunity Zone**: This is inapplicable because the application does not indicate that the eligible project is proposed to be located in a qualified opportunity zone. Section 403.609(b)(4), Government Code.

Based on the above findings, the Comptroller recommends the application for approval of an agreement to limit the taxable value for maintenance and operations ad valorem tax of the eligible property used as a part of the eligible project that is the subject of the application.

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If the application is modified, the information presented changes or the agreement deviates from the application, this recommendation for approval is rescinded, thereby rendering the prerequisite for a Comptroller recommendation, under Section 403.609, Government Code, as not attained.

Any building or improvement existing as of the date the agreement is entered into, or any tangible personal property placed in service prior to that date may not become eligible for the benefit as specified in Section 403.602(9), Government Code. Additionally, this recommendation is contingent on approving, and executing the agreement within one year of the date of this letter.

For further inquiries, please contact Will Counihan, Director, Data Analysis & Transparency, at will.counihan@cpa.texas.gov or 1-800-531-5441, ext. 6-0758, or 512-936-0758.

Sincerely,

DocuSigned by:
Lisa Craven
E450165D764443C...

Lisa Craven
Deputy Comptroller

Enclosure

cc: Daniel Droog, Energy Forge One LLC
Patrick Conners, Kroll LLC
Brent Jaco, Pecos-Barstow-Toyah ISD
Kathy Mathias, Moak Casey

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Attachment A – Summary

Applicant Name	Energy Forge One LLC
Eligibility Category (six digit NAICS code)	221112
School District	Pecos-Barstow-Toyah ISD
County	Reeves
Population in County	14,748
Minimum required jobs per Sec. 403.604	N/A*
Projected commencement of construction	2026
Projected completion of construction	2029
First year of the incentive period	2030
Last year of the incentive period	2039
Project is located inside a qualified opportunity zone (yes or no)	No
Limitation percent (50% or 75%)	50%
110% of the average annual wage	$133,576
Minimum wage required per Sec. 403.612(b)(6)	$133,577
Reasonably likely to generate in a 20-year period taxes greater than or equal to the district maintenance and operations ad valorem tax revenue lost as a result of the agreement	Yes
Estimated M&O levy without Limitation	$571,882,342
Estimated M&O levy with Limitation	$344,054,941
Estimated M&O gross tax benefit	$227,827,400
Amount of performance bond	$22,782,740

*Minimum job requirements do not apply to an eligible project that is an electric generation facility described by Section 403.602(8)(A)(i)(b).

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Amended Attachment B – 20-Year Analysis

Tax Year	Estimated ISD M&O Tax Levy Generated (Annual without limitation)	Estimated ISD M&O Tax Levy Generated (Annual without limitation) (Cumulative)	Estimated ISD M&O Tax Levy Generated (Annual with limitation)	Estimated ISD M&O Tax Levy Generated (Annual with limitation) (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
2026	$7,839	$7,839	$7,839	$7,839	$0	$0
2027	$16,364,214	$16,372,053	$7,839	$15,678	$16,356,375	$16,356,375
2028	$19,255,599	$35,627,652	$7,839	$23,517	$19,247,760	$35,604,135
2029	$19,614,384	$55,242,035	$7,839	$31,355	$19,606,545	$55,210,680
2030	$38,307,264	$93,549,299	$19,157,551	$19,188,907	$19,149,713	$74,360,393
2031	$37,414,887	$130,964,187	$18,711,363	$37,900,270	$18,703,524	$93,063,917
2032	$36,543,303	$167,507,490	$18,275,571	$56,175,841	$18,267,732	$111,331,649
2033	$35,692,027	$203,199,516	$17,849,933	$74,025,774	$17,842,094	$129,173,743
2034	$34,860,585	$238,060,102	$17,434,212	$91,459,986	$17,426,373	$146,600,116
2035	$34,048,516	$272,108,618	$17,028,178	$108,488,163	$17,020,339	$163,620,454
2036	$33,255,368	$305,363,986	$16,631,604	$125,119,767	$16,623,765	$180,244,219
2037	$32,480,701	$337,844,687	$16,244,270	$141,364,037	$16,236,431	$196,480,650
2038	$31,724,083	$369,568,770	$15,865,961	$157,229,998	$15,858,122	$212,338,772
2039	$30,985,095	$400,553,865	$15,496,467	$172,726,465	$15,488,628	$227,827,400
2040	$30,263,325	$430,817,190	$30,263,325	$202,989,789	$0	$227,827,400
2041	$29,558,372	$460,375,562	$29,558,372	$232,548,161	$0	$227,827,400
2042	$28,869,844	$489,245,406	$28,869,844	$261,418,006	$0	$227,827,400
2043	$28,197,360	$517,442,766	$28,197,360	$289,615,365	$0	$227,827,400
2044	$27,540,544	$544,983,310	$27,540,544	$317,155,909	$0	$227,827,400
2045	$26,899,032	$571,882,342	$26,899,032	$344,054,941	$0	$227,827,400
		$571,882,342		**$344,054,941**		**$227,827,400**
		Estimated M&O Tax Levy without limitation		Estimated M&O Tax Levy with limitation		Estimated M&O Tax levy loss
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the Incentive agreement?						Yes

NOTE: The analysis above only takes into account this project's estimated impact on the M&O portion of the school district property tax levy directly related to this project.

Source: CPA, Energy Forge One LLC

Disclaimer: This evaluation is based on an analysis of the estimated M&O portion of the school district property tax levy directly related to this project, using estimated taxable values provided as part of the application examination and is based on information from the application. This examination is intended to meet the statutory requirement of 20-Year Analysis as required by Section 403.609 (b)(2) of the Government Code and is not intended for any other purpose.

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Amended Attachment C – Estimated Direct Ad Valorem Taxes

Table 1 examines the estimated direct impact on ad valorem taxes to the county if all taxes are assessed.

Year of project	Year	Estimated Total Taxable Value	Estimated Total Taxable Value without M&O Limitation		Pecos-Barstow-Toyah ISD I&S Tax Levy	Pecos-Barstow-Toyah ISD M&O Tax Levy	Pecos-Barstow-Toyah ISD Total Tax Rate	Reeves County Tax Levy	Reeves County Hospital District Tax Levy	Reeves County Groundwater Conservation District Tax Levy	Emergency Services District #1 Tax Levy	Emergency Services District #2 Tax Levy	Estimated Total Property Taxes
				Tax Rate*	0.3300	0.6700	1.0000	0.3700	0.1113	0.0028	0.0796	0.0784	
1	2026	$1,169,981	$1,169,981		$3,861	$7,839	$11,700	$4,329	$1,303	$32	$931	$917	$19,212
2	2027	$2,442,419,981	$2,442,419,981		$8,059,986	$16,364,214	$24,424,200	$9,036,954	$2,719,586	$67,167	$1,944,264	$1,914,051	$40,106,221
3	2028	$2,873,969,981	$2,873,969,981		$9,484,101	$19,255,599	$28,739,700	$10,633,689	$3,200,108	$79,034	$2,287,795	$2,252,244	$47,192,570
4	2029	$2,927,519,981	$2,927,519,981		$9,660,816	$19,614,384	$29,275,200	$10,831,824	$3,259,735	$80,507	$2,330,423	$2,294,210	$48,071,898
5	2030	$5,717,502,071	$5,717,502,071		$18,867,757	$38,307,264	$57,175,021	$21,154,758	$6,366,324	$157,231	$4,551,360	$4,480,635	$93,885,329
6	2031	$5,584,311,533	$5,584,311,533		$18,428,228	$37,414,887	$55,843,115	$20,661,953	$6,218,019	$153,569	$4,445,335	$4,376,257	$91,698,249
7	2032	$5,454,224,335	$5,454,224,335		$17,998,940	$36,543,303	$54,542,243	$20,180,630	$6,073,170	$149,991	$4,341,781	$4,274,312	$89,562,127
8	2033	$5,327,168,169	$5,327,168,169		$17,579,655	$35,692,027	$53,271,682	$19,710,522	$5,931,695	$146,497	$4,240,639	$4,174,742	$87,475,777
9	2034	$5,203,072,411	$5,203,072,411		$17,170,139	$34,860,585	$52,030,724	$19,251,368	$5,793,517	$143,084	$4,141,854	$4,077,492	$85,438,039
10	2035	$5,081,868,084	$5,081,868,084		$16,770,165	$34,048,516	$50,818,681	$18,802,912	$5,658,558	$139,751	$4,045,370	$3,982,508	$83,447,780
11	2036	$4,963,487,818	$4,963,487,818		$16,379,510	$33,255,368	$49,634,878	$18,364,905	$5,526,744	$136,496	$3,951,135	$3,889,736	$81,503,895
12	2037	$4,847,865,813	$4,847,865,813		$15,997,957	$32,480,701	$48,478,658	$17,937,104	$5,398,002	$133,316	$3,859,095	$3,799,127	$79,605,302
13	2038	$4,734,937,800	$4,734,937,800		$15,625,295	$31,724,083	$47,349,378	$17,519,270	$5,272,259	$130,211	$3,769,200	$3,710,629	$77,750,946
14	2039	$4,624,641,010	$4,624,641,010		$15,261,315	$30,985,095	$46,246,410	$17,111,172	$5,149,445	$127,178	$3,681,399	$3,624,192	$75,939,796
15	2040	$4,516,914,135	$4,516,914,135		$14,905,817	$30,263,325	$45,169,141	$16,712,582	$5,029,494	$124,215	$3,595,644	$3,539,770	$74,170,847
16	2041	$4,411,697,296	$4,411,697,296		$14,558,601	$29,558,372	$44,116,973	$16,323,280	$4,912,337	$121,322	$3,511,888	$3,457,315	$72,443,114
17	2042	$4,308,932,010	$4,308,932,010		$14,219,476	$28,869,844	$43,089,320	$15,943,048	$4,797,910	$118,496	$3,430,082	$3,376,781	$70,755,637
18	2043	$4,208,561,154	$4,208,561,154		$13,888,252	$28,197,360	$42,085,612	$15,571,676	$4,686,149	$115,735	$3,350,183	$3,298,123	$69,107,478
19	2044	$4,110,528,940	$4,110,528,940		$13,564,746	$27,540,544	$41,105,289	$15,208,957	$4,576,992	$113,040	$3,272,145	$3,221,298	$67,497,721
20	2045	$4,014,780,876	$4,014,780,876		$13,248,777	$26,899,032	$40,147,809	$14,854,689	$4,470,378	$110,406	$3,195,926	$3,146,263	$65,925,472
				Total	$281,673,392	$571,882,342	$853,555,734	$315,815,622	$95,041,724	$2,347,278	$67,946,451	$66,890,602	$1,401,597,410

Source: CPA, Energy Forge One LLC
*Tax Rate per $100 Valuation

Table 2 examines the estimated direct impact on ad valorem taxes to the school district and Reeves County, with all property tax incentives sought being granted using estimated taxable value from the application. The project has applied for a value limitation under Chapter 403, Government Code.

The difference noted in the last line is the difference between the totals in Table 1 and Table 2.

Year of project	Year	Estimated Total Taxable Value	Estimated Total Taxable Value with M&O Limitation		Pecos-Barstow-Toyah ISD I&S Tax Levy	Pecos-Barstow-Toyah ISD M&O Tax Levy	Pecos-Barstow-Toyah ISD Total Tax Rate	Reeves County Tax Levy	Reeves County Hospital District Tax Levy	Reeves County Groundwater Conservation District Tax Levy	Emergency Services District #1 Tax Levy	Emergency Services District #2 Tax Levy	Estimated Total Property Taxes
				Tax Rate*	0.33	0.67	1.0000	0.37	0.111348	0.00275	0.0796	0.0784	
1	2026	$1,169,981	$1,169,981		$3,861	$7,839	$11,700	$4,329	$1,303	$32	$931	$917	$19,212
2	2027	$2,442,419,981	$1,169,981		$8,059,986	$7,839	$8,067,825	$9,036,954	$2,719,586	$67,167	$1,944,264	$1,914,051	$23,749,846
3	2028	$2,873,969,981	$1,169,981		$9,484,101	$7,839	$9,491,940	$10,633,689	$3,200,108	$79,034	$2,287,795	$2,252,244	$27,944,810
4	2029	$2,927,519,981	$1,169,981		$9,660,816	$7,839	$9,668,655	$10,831,824	$3,259,735	$80,507	$2,330,423	$2,294,210	$28,465,353
5	2030	$5,717,502,071	$2,859,336,026		$18,867,757	$19,157,551	$38,025,308	$21,154,758	$6,366,324	$157,231	$4,551,360	$4,480,635	$74,735,617
6	2031	$5,584,311,533	$2,792,740,757		$18,428,228	$18,711,363	$37,139,591	$20,661,953	$6,218,019	$153,569	$4,445,335	$4,376,257	$72,994,724
7	2032	$5,454,224,335	$2,727,697,158		$17,998,940	$18,275,571	$36,274,511	$20,180,630	$6,073,170	$149,991	$4,341,781	$4,274,312	$71,294,395
8	2033	$5,327,168,169	$2,664,169,075		$17,579,655	$17,849,933	$35,429,588	$19,710,522	$5,931,695	$146,497	$4,240,639	$4,174,742	$69,633,683
9	2034	$5,203,072,411	$2,602,121,196		$17,170,139	$17,434,212	$34,604,351	$19,251,368	$5,793,517	$143,084	$4,141,854	$4,077,492	$68,011,666
10	2035	$5,081,868,084	$2,541,519,033		$16,770,165	$17,028,178	$33,798,342	$18,802,912	$5,658,558	$139,751	$4,045,370	$3,982,508	$66,427,442
11	2036	$4,963,487,818	$2,482,328,900		$16,379,510	$16,631,604	$33,011,113	$18,364,905	$5,526,744	$136,496	$3,951,135	$3,889,736	$64,880,130
12	2037	$4,847,865,813	$2,424,517,897		$15,997,957	$16,244,270	$32,242,227	$17,937,104	$5,398,002	$133,316	$3,859,095	$3,799,127	$63,368,871
13	2038	$4,734,937,800	$2,368,053,891		$15,625,295	$15,865,961	$31,491,256	$17,519,270	$5,272,259	$130,211	$3,769,200	$3,710,629	$61,892,824
14	2039	$4,624,641,010	$2,312,905,496		$15,261,315	$15,496,467	$30,757,782	$17,111,172	$5,149,445	$127,178	$3,681,399	$3,624,192	$60,451,168
15	2040	$4,516,914,135	$4,516,914,135		$14,905,817	$30,263,325	$45,169,141	$16,712,582	$5,029,494	$124,215	$3,595,644	$3,539,770	$74,170,847
16	2041	$4,411,697,296	$4,411,697,296		$14,558,601	$29,558,372	$44,116,973	$16,323,280	$4,912,337	$121,322	$3,511,888	$3,457,315	$72,443,114
17	2042	$4,308,932,010	$4,308,932,010		$14,219,476	$28,869,844	$43,089,320	$15,943,048	$4,797,910	$118,496	$3,430,082	$3,376,781	$70,755,637
18	2043	$4,208,561,154	$4,208,561,154		$13,888,252	$28,197,360	$42,085,612	$15,571,676	$4,686,149	$115,735	$3,350,183	$3,298,123	$69,107,478
19	2044	$4,110,528,940	$4,110,528,940		$13,564,746	$27,540,544	$41,105,289	$15,208,957	$4,576,992	$113,040	$3,272,145	$3,221,298	$67,497,721
20	2045	$4,014,780,876	$4,014,780,876		$13,248,777	$26,899,032	$40,147,809	$14,854,689	$4,470,378	$110,406	$3,195,926	$3,146,263	$65,925,472
				Total	$281,673,392	$344,054,941	$625,728,333	$315,815,622	$95,041,724	$2,347,278	$67,946,451	$66,890,602	$1,173,770,010
				Diff	$0	$227,827,400	$227,827,400	$0	$0	$0	$0	$0	$227,827,400

Source: CPA, Energy Forge One LLC
*Tax Rate per $100 Valuation

Disclaimer: This examination is based on information from the application submitted to the comptroller.

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Attachment D – Compelling Factor

The Comptroller determines that the limitation on appraised value is a compelling factor in a competitive site selection and that, in the absence of the agreement, the applicant would not make the proposed investment in this state. This represents the Comptroller's determination. This is based on the information available at the time of review, including information provided by the applicant.

Methodology

The Comptroller shall review any information available to the Comptroller including:

- the application;
- any public documents and statements relating to the applicant, the proposed project or the proposed eligible property that is subject to the application;
- official statements by the applicant, government officials or industry officials concerning the proposed project;
- alternative sites and prospects explored including any specific incentive information;
- any information concerning the proposed project's impact on the Texas economy;
- previous applications for and subsequent granting of economic development incentives;
- documents pertaining to the proposed project's financials, real estate transactions, utilities, infrastructure, transportation, regulatory environment, permits, workforce, marketing, existing facilities, nature of market conditions, and raw materials that demonstrate whether the incentive is a compelling factor in a competitive site selection process to locate the proposed project in Texas; and
- any other information that may aid the comptroller in its determination.

Specifically, the Comptroller notes the following:

- Per Applicant in the Project Description section of their Application for a Taxable Value Limitation on Eligible Property:
  A. "As it is currently proposed, the new power generation complex would be comprised of an estimated 12 small block and 5 large block gas turbine generators (GTGs) with low nitrogen oxide (NOx) combustion systems, as well as associated electrical equipment, wastewater treatment system, power management system, and other ancillary equipment."
  B. "The proposed complex would produce electricity for direct consumption by a data center, or other power-intensive end user that could be located on the target site within Reeves County. Upon completion, the proposed complex could produce more than 2 gigawatts (2+ GW) of electricity for a series of data center buildings, and/or other power-intensive end users."
  C. "If approved by Chevron's Board of Directors, Project Thomas would be constructed on approximately 7,000 acres within Reeves County on land generally north of Interstate Highway 10 and southwest of State Highway 285."
- Per Applicant in the Compelling Factors section of their Application for a Taxable Value Limitation on Eligible Property:
  A. "Presently, Energy Forge is evaluating the technical feasibility and financial viability of constructing its power generation complex at various proposed locations across multiple U.S. states… To reduce the estimated costs associated with developing and operating Project Thomas at the proposed site in Reeves County, Energy Forge is seeking support from the Texas Comptroller of Public Accounts, Governor's Office of Economic Development, and Pecos-Barstow-Toyah Independent School District (PBTISD)… This would result in a lower rank in the cross-state analysis of shortlisted sites and its de-prioritization in favor of other, more cost-competitive sites."
  B. "As detailed within the Competing Site section of the Confidential Supplement, there are six sites across various proposed locations in the United States that are currently under consideration for Project Thomas, including the Reeves County site. The six short-listed sites are currently being evaluated with respect to their technical requirements, economic competitiveness, site readiness, development risk, and supply of sustainable resources. This JETI application serves to

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establish the economic viability of the identified Reeves County site and thereby maintain its competitiveness for locating the Project, relative to the competing short-listed sites.

C. "Energy Forge has determined that the financial viability of the Reeves County, TX site is contingent upon several forms of economic development support, including tax abatement agreements with multiple jurisdictions. Without these incentives, the costs associated with developing the Project, projected property tax liabilities, and cost of labor at the Reeves County site are prohibitive, significantly impacting the Project's estimated return on investment and making the competing sites more attractive locations."

D. "Energy Forge has capital and operating cost data and revenue estimates to inform its decision on where to locate the proposed new power generation complex (Project) given limited capital resources. In evaluating the competing scenarios, Energy Forge must maintain its fiduciary responsibility to stakeholders and provide its corporate board with all the information it would need to properly consider constructing the Project in Texas versus each competing investment scenario."

- Supporting documentation was provided as confidential information for the competitive site selection.
- According to the *Austin American-Statesman* news article dated November 13, 2025:
  A. "Chevron has selected West Texas to be the home of its first natural gas power project in support of the growing demands of AI data centers. The Houston-based oil major said Wednesday during an investor presentation that it hopes to bring the power plant online by 2027."
  B. "'In the Permian, we have an unmatched data advantage through our interest in one out of ever five wells,' said Jeff Gustavson, Chevron's vice president of lower carbon energies, during the investors' presentation."
  C. "Chevron Chief Financial Officer Eimear Bonner said Wednesday that negotiations for its first power plant 'are progressing at pace.'… 'Chevron is uniquely positioned to deliver a very competitive project in this space with attractive returns that underscored U.S. energy abundance and positions us to power American AI growth".
- Per a November 13, 2025 *Upstream* article:
  A. "The US supermajor is planning to reach a final investment decision (FID) in early 2026 on its first power plant, to be located in West Texas, ahead of initial operations by 2027, said Jeff Gustavson, the company's vice president of lower carbon energies… Gustavson said that the FID is contingent upon securing long-term power offtake agreements that deliver strong investment returns, which Chevron expects to be in the 'mid-teen' range."
  B. "Chevron has already ordered seven GE Vernova natural gas turbines for its data centre power plant foray. Five of those seven will be used for the west Texas project, Gustavson said, with locations for the deployment of the remining pair yet to be decided… 'We're looking at options for the other two turbines,' he said. 'Expect those to be in the United States and expect Texas to rank pretty highly on that list.'"
  C. "'There are additional risks depending on where you are, where to build some of these, especially where some of those very large natural gas resources exist,' [Gustavson] said. So what we're focused on today is where we think we can put together the most competitive project really anywhere in the world. And that is in West Texas.'"
- According to a November 14, 2025 *Data Center Dynamics* article:
  A. "According to the company, the project is expected to produce 2.5GW by its third year of operation. The company said that the power plant is likely to be constructed separately from the grid to avoid competing with the electricity supply for the wider population."
  B. "Earlier this year, the company also partnered with San Francisco-based hedge fund Engine No.1 to develop and scale natural-gas powered power plants to serve co-located data centers in the Southeast, Midwest, and West of the US. Under the terms of the agreement, the partners agreed to collaborate with gas turbine manufacturer GE Vernova to supply the data center sector."
- Noted in the Midland Reporter-Telegram on November 19, 2025:
  A. "The first project is expected to have 2.5 gigawatts of gas-fired generation, expandable to 5 gigawatts."

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B. "The West Texas project in the heart of the Permian Basin will supply natural gas-fired power directly to an unnamed premier data center operator, with whom Chevron is in exclusive negotiations. It will use GE Vernova's advanced 7HA natural gas turbines as is designed for co-location, meaning adjacent to the data center to minimize transmission losses and enhance reliability."

Supporting Information

a) Compelling Factors of the Application for a Taxable Value Limitation on Eligible Property
b) Attachments provided in Project Description section of the Application
c) Attachments provided in Compelling Factor section of the Application
d) Corporate Structure and Ownership information provided by the Applicant
e) Additional information provided by the Applicant or located by the Comptroller

Disclaimer: This examination is based on information from the application submitted to the comptroller. It is intended to meet the statutory requirement of Section 403.609 of the Government Code and is not intended for any other purpose.

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Supporting Information

Compelling Factors of the Application for a Taxable Value Limitation on Eligible Property

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Compelling Factors

Has the applicant entered into any agreements, contracts or letters of intent related to this project?

Yes

Has the applicant made any publicly available statements regarding the proposed project?

Yes

Has the applicant applied for or received any federal, state or local permits for activities at the proposed project site?

No

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Supporting Information

Attachments provided in Project Description section of the Application for a Taxable Value Limitation on Eligible Property

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Energy Forge One LLC ("Energy Forge"), a wholly owned, indirect subsidiary of Chevron U.S.A. Inc. ("Chevron") created for the evaluation and consideration of developing a new power generation complex in Reeves County, TX, is requesting an appraised value limitation from Pecos-Barstow-Toyah Independent School District (PBTISD) for the contemplated Project described herein. As further outlined in this application and attached documentation, Energy Forge is considering the simultaneous construction of multiple gas-fired simple-cycle and combined-cycle combustion turbines as part of an energy production complex that could support the further development of power-intensive industries, such as data centers.

As it is currently proposed, the new power generation complex would be comprised of an estimated 12 small block and 5 large block gas turbine generators (GTGs) with low nitrogen oxide (NOx) combustion systems, as well as all associated electrical equipment, wastewater treatment systems, power management system, and other ancillary equipment. The proposed complex would produce electricity for direct consumption by a data center, or other power-intensive end user that could be located on the target site within Reeves County. Upon completion, the proposed complex could produce more than 2 gigawatts (2+ GW) of electricity for a series of data center buildings, and/or other power-intensive end user(s).

If approved by Chevron's Board of Directors, Project Thomas would be constructed on approximately 7,000 acres within Reeves County on land generally north of Interstate Highway 10 and southwest of State Highway 285, illustrated by the corresponding maps in Tab 4 and parcel IDs on the following page. The Project would be developed in a proposed reinvestment zone named, "Energy Forge One Reinvestment Zone" that would be fully within the jurisdictional boundaries of the County. The zone would be established by the Commissioners Court of Reeves County, TX in consideration of their own Chapter 312 ad valorem property tax abatement approval for the Project.

The estimated capital investment required to construct the Project would be approximately $6.5 billion in real and personal property, including the detailed proposed improvements listed in Tab 5. It is anticipated that the Project would create approximately 2,000 construction jobs during the peak of its development phase and upon completion, over 25 permanent, full-time positions to operate the facility.

The location information for the proposed Project (parcel IDs, legal descriptions, and real property records per the Reeves County Appraisal District) is listed below and on the following pages:

Mailing Address: TBD

Docusign Envelope ID: D3E72A35-B732-4438-8C2E-46B7BE06F0D8

Supporting Information

Attachments provided in Compelling Factor section of the Application for a Taxable Value Limitation on Eligible Property

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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.

Docusign Envelope ID: D3E72A35-B732-4438-8C2E-46B7BE06F0D8

Project Competitiveness

Presently, Energy Forge is evaluating the technical feasibility and financial viability of constructing its power generation complex at various proposed locations across multiple U.S. states. Capital investment for the proposed Project is currently estimated to be approximately $6.5 billion and primary operations would include the production of electricity for direct consumption by a data center, or other power-intensive end user.

To reduce the estimated costs associated with developing and operating Project Thomas at the proposed site in Reeves County, Energy Forge is seeking support from the Texas Comptroller of Public Accounts, Governor's Office of Economic Development, and Pecos-Barstow-Toyah Independent School District (PBTISD) for its JETI application and a ten-year value limitation on new, eligible real and personal property associated with the proposed Project. Without the requested support and approval, the Reeves County site would not be able to improve its cost deficit relative to other sites. This would result in a lower rank in the cross-state analysis of shortlisted sites and its de-prioritization in favor of other, more cost-competitive sites. Should Energy Forge elect to construct the proposed Project in another state, Texas would lose the opportunity to attract billions of dollars in new tax revenues, high quality jobs for its residents, expanded power generation and data center development, and the opportunity to catalyze future prospective investments in similar projects in the State. Establishing a 2+ GW-plus energy campus at the Reeves County site would not only bolster the state and local tax base but also enhance the region's high-capacity digital infrastructure. This development would attract a new wave of innovators and businesses eager to leverage refined data.

As detailed within the Competing Site section of the Confidential Supplement, there are six sites across various proposed locations in the United States that are currently under consideration for Project Thomas, including the Reeves County site. The six short-listed sites are currently being evaluated with respect to their technical requirements, economic competitiveness, site readiness, development risk, and supply of sustainable resources. This JETI application serves to establish the economic viability of the identified Reeves County site and thereby maintain its competitiveness for locating the Project, relative to the competing short-listed sites. Energy Forge has determined that the financial viability of the Reeves County, TX site is contingent upon several forms of economic development support, including tax abatement agreements with multiple jurisdictions. Without these incentives, the costs associated with developing the Project, projected property tax liabilities, and cost of labor at the Reeves County site are prohibitive, significantly impacting the Project's estimated return on investment and making the competing sites more attractive locations.

Energy Forge has capital and operating cost data and revenue estimates to inform its decision on where to locate the proposed new power generation complex (Project) given limited capital resources. In evaluating the competing scenarios, Energy Forge must maintain its fiduciary responsibility to stakeholders and provide its corporate board with all the information it would need to properly consider constructing the Project in Texas versus each competing investment scenario. Additional details on the competing scenarios are strictly confidential, subject to Section 403.621 of the Texas Tax Code. Disclosure of this highly sensitive information would harm Energy Forge's ability to compete in the marketplace and could result in the cancellation of the Project.

See additional 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.

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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

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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.

Contact

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

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:

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- **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*

KROLL

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

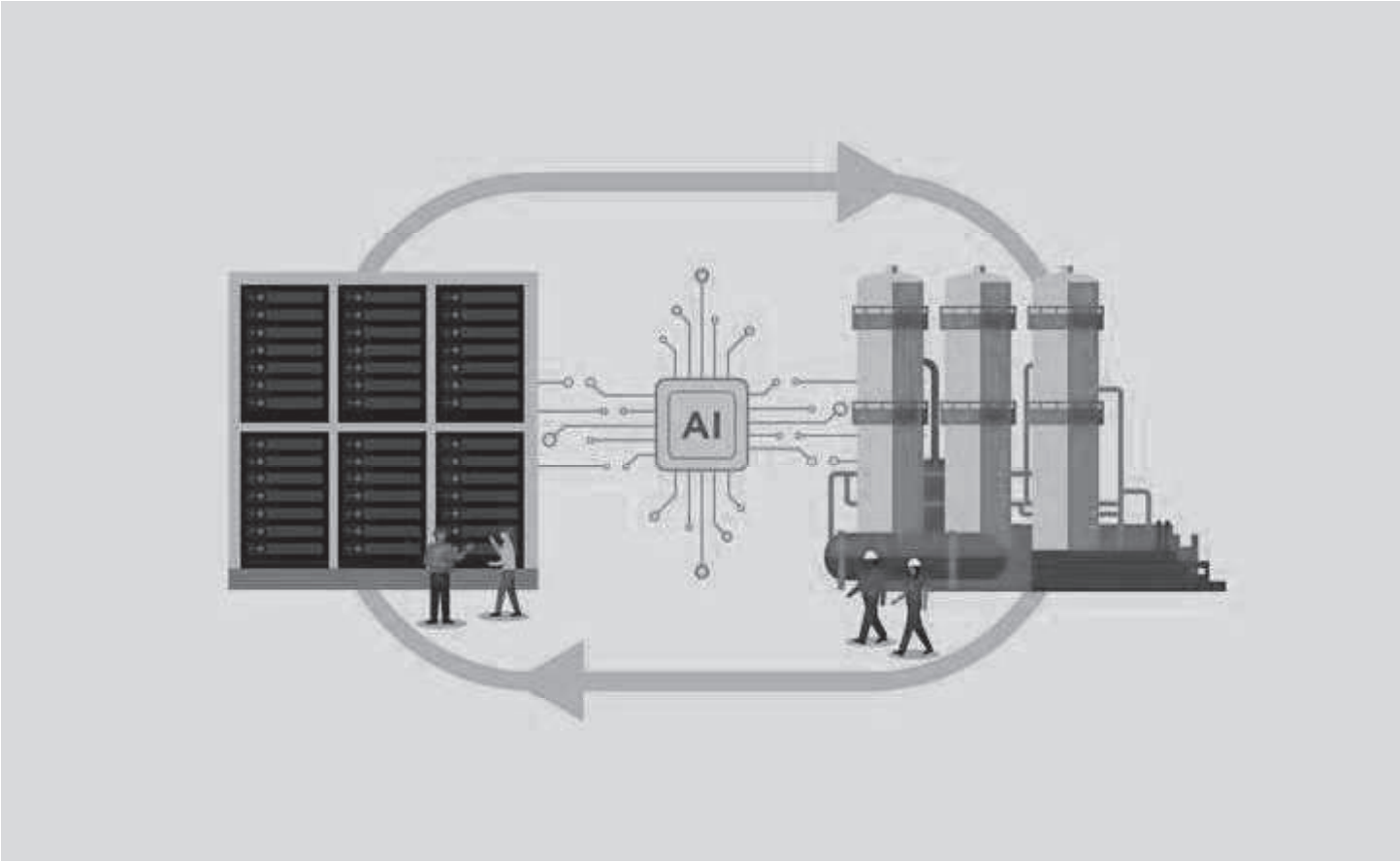
Chevron Statement	Caveat for Forward-Looking Statement
Reliable energy sources for AI Power reliability is necessary to keep the benefits of AI accessible. That's why Chevron has teamed up with GE Vernova and Engine No. 1 to develop onsite power plants that can run on natural gas at certain data centers.[4]	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.

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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.

# # #

Contact: Kevin Slagle -- +1 925-208-7259

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

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Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might

be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the 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.

KROLL

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.

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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!

Explore

Supporting Information

Additional information on Corporate Structure and Ownership provided by the Applicant

COMPTROLLER QUERY RELATED TO GOVERNMENT CODE §403.607(e)
J0022—Energy Forge One LLC—Pecos-Barstow-Toyah ISD

Comptroller Questions (via email on November 3, 2025):

1. *Please provide our office a detailed explanation of the applicant's corporate structure and corporate ownership percentages.*

2. *Please also provide additional information regarding the company's listed authorized contact's relationship to any entities within or outside the provided business structure.*

Applicant Response (via email on November 4, 2025):

Energy Forge One LLC is a wholly owned, indirect subsidiary of Chevron Corporation.

- *Energy Forge One LLC is 100% owned by Energy Forge LLC.*
- *Energy Forge LLC is 100% owned by Chevron Power Solutions LLC.*
- *Chevron Power Solutions LLC is 100% owned by Chevron U.S.A. Inc.*
- *Chevron U.S.A. Inc. Is 100% owned by Chevron Corporation.*

Authorized Company Representatives are Srimonto Ghosh and Daniel Droog.

- *Srimonto Ghosh is Vice President of Energy Forge LLC, which is Managing Member of Energy Forge One LLC.*
- *Daniel Droog is President of Energy Forge LLC, which is Managing Member of Energy Forge One LLC.*

Supporting Information

Additional information provided by the Applicant or located by the Comptroller

Cont. from "Anthropic…"

work" with the original Fairwater complex being built south of Milwaukee. The company said the facility's densely packed Nvidia chips will help power Microsoft's AI technology, along with OpenAI's and other AI developers.

Microsoft was, until earlier this year, OpenAI's exclusive cloud computing provider before the two companies amended their partnership. OpenAI has since announced more than $1 trillion in infrastructure obligations, much of it tied to its Stargate project with Oracle and SoftBank. Microsoft, in turn, spent nearly $35 billion in the July-September quarter on capital expenditures to support its AI and cloud demand, nearly half of that on computer chips.

Anthropic has made its own computing partnerships with Amazon and, more recently, Google.

The tech industry's big spending on computing infrastructure for AI startups that aren't yet profitable has fueled concerns about an investment bubble.

Investors have closely watched a series of circular deals over recent months between AI developers and the companies building the costly chips and data centers needed to power their AI products.

Anthropic, led by CEO and co-founder Dario Amodei, said it will continue to "prioritize cost-effective, capital-efficient approaches" to scaling up its business.

OpenAI had to backtrack last week after its chief financial officer, Sarah Friar, made comments at a tech conference suggesting the U.S. government could help in financing chips needed for data centers. The White House's top AI official, David Sacks, responded on social media platform X that there "will be no federal bailout for AI" and if one of the leading companies fails, "others will take its place," though he also added he didn't think "anyone was actually asking for a bailout."

OpenAI CEO Sam Altman later confirmed in a statement that "we do not have or want government guarantees" for the its data centers and also sought to address concerns about whether it will be able to pay for all the infrastructure it has signed up for.

Austin
American-Statesman NOV 13 2025

Chevron is building its first power plant for AI in Texas. Here's where

By Rachel Nostrant

Chevron has selected West Texas to be the home of its first natural gas power project in support of the growing demands of AI data centers.

The Houston-based oil major said Wednesday during an investor presentation that it hopes to bring the power plant online by 2027. The company did not disclose the data center's specific location and end user, which could be any entity from tech industry giants like Amazon or Meta, or a government entity.

Chevron's choice of West Texas for the site of its first power project is part of a growing trend of power centers being located farther from major cities and closer to fuel sources, such as the oil and gas-rich Permian Basin.

"In the Permian, we have an unmatched data advantage through our interest in one out of every five wells," said Jeff Gustavson, Chevron's vice president of lower carbon energies, during the investors' presentation. "We're building AI driven tools that can further unlock this advantage."

Some of the country's largest oil and gas companies have plans to power data center development. Last December, Exxon announced its own plans for a natural gas powered plant.

Data centers are expected to triple their energy usage by 2028, according to government projections, accounting for around 12% of the country's electricity consumption.

Chevron Chief Financial Officer Eimear Bonner said Wednesday that negotiations for its first power plant "are progressing at pace." Once completed, the project is expected to produce 2.5 gigawatts of off-grid power – enough energy to power up to around 1.8 million homes – with the potential for almost double the output down the line, according to the company.

"Chevron is uniquely positioned to deliver a very competitive project in this space with attractive returns that underscored U.S. energy abundance and positions us to power American AI growth," Bonner said.

McAllen
Monitor NOV 11 2025

Car-dominant Texas needs more public transit to meet mobility demands, TxDOT report says

By Joshua Fechter – Texas Tribune

The state agency in charge of building Texas' massive highways says Texans need more ways to get around if the state's going to continue to grow — a stunning acknowledgment in car-dominant Texas.

A draft of the first-of-its-kind Texas Department of Transportation plan released in October outlines the need for boosted public transportation in rural and smaller urban areas as well as a greater array of travel options, including rail, between the state's major urban centers.

Texas, the report acknowledges, needs a variety of ways for people to get around the state without a car to help absorb that growth. Texas is projected to add more than 9 million residents by 2050. The number of drivers on the road has vastly outpaced the state's ability to build highway capacity. Meanwhile, there's generational forces afoot. Millennials and Zoomers in the state's major urban areas want more transit options, while older Texans in rural parts of the state may increasingly need it owing to the rising cost of car ownership.

"We have almost 32 million Texans, millions of (jobs), thousands of companies locating to Texas in droves, headquarters, etc.," said Caroline Mays, TxDOT's director of planning and modal programs. "The fundamental need is, how do we address mobility needs for this growing Texas?"

To some, the fact that the document, titled the Statewide Multimodal Transit Plan, exists at all is an astonishment. In Texas, the automobile reigns supreme, and the state is primed to spend $146 billion over the next decade on maintaining and expanding the state's vast highway network. State lawmakers have often sought to thwart projects to enable modes of travel other than cars, like the long-gestating Texas Central high-speed rail line and Austin's embattled public transit expansion known as Project Connect. TxDOT has fought to expand highways through the urban cores of major cities like Austin and Houston, displacing residents and businesses while fueling concerns around exacerbating pollution and climate change.

"It is completely out of character for TxDOT to be addressing mass transit," said state Rep. Terry Canales, an Edinburg Democrat who previously chaired the Texas House Transportation Committee. But he doesn't see the political appetite among Texas lawmakers to address the state's transit needs.

"What I would tell you is that it's foolish, short sighted and moronic not to start making comprehensive plans when you know unquestionably that the population growth is going to double in the next 25 years," Canales said.

At the same time, public transit isn't entirely outside of TxDOT's wheelhouse. The agency has had a public transit arm since 1975, when the state's short-lived Mass Transportation Commission merged with the Texas Highway Department. What few dollars the state spends on public transit go toward rural and smaller urban transit agencies. The state spends nothing

Continued on Next Page

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Energy Security

Chevron updates timeline for gas-fired power plant project

Chevron's first facility, to be based in West Texas, could come online in 2027, executives say

Chevron has revealed more details regarding its ambitious strategy.

Photo: REUTERS/SCANPIX

Robert Stewart

North America Energy Correspondent | Baton Rouge

Published 13 November 2025, 10:10

About 10 months after revealing its intentions to build **gas-fired power generation plants for data centres** that will support US-based artificial intelligence, Chevron on Wednesday divulged more details regarding its ambitious strategy.

The US supermajor is planning to reach a final investment decision (FID) in early 2026 on its first power plant, to be located in West Texas, ahead of initial operations by 2027, said Jeff Gustavson, the comany's vice president of lower carbon energies.

Gustavson said that the FID is contingent upon securing long-term power offtake agreements that deliver strong investment returns, which Chevron expects to be in the "mid-teen" range.

Chevron is in "exclusive, advanced customer negotiations" for the facility, which is projected to have a capacity of 2.5 gigawatts, and possibly upward of 5 GW, Gustavson said.

Jeff Gustavson, vice president of lower carbon energies for Chevron. (Photo: CHEVRON)

“There could be additional customers that come into this over time. We're in the midst of these commercial negotiations, but the demand in this space and customer interest has been high leading up to these exclusive negotiations, and it still is high,” Gustavson said at Chevron’s investor day.

“We have many inbounds coming with other customers who are interested in what we're doing in this space. But we're focused on this one customer and concluding these negotiations that we have underway.”

Related

Chevron targeting further cost cuts and higher production over next five years

NEWS

Turbines and other markets

Chevron has already ordered seven GE Vernova natural gas turbines for its data centre power plant foray. Five of those seven will be used for the west Texas project, Gustavson said, with locations for the deployment of the remaining pair yet to be decided.

“We're looking at options for the other two turbines,” he said. “Expect those to be in the United States and expect Texas to rank pretty highly on that list.”

Chevron has “done some looking” into other markets for data centre power plants, Gustavson said. However, the company is aware of the possible “political realities” of building power plants in other markets.

“There are additional risks depending on where you are, where to build some of these, especially where some of those very large natural gas resources exist,” he said. “So what we're focused on today is where we think we can put together the most competitive project really anywhere in the world. And that is in West Texas.”

The broader opportunity in power generation “is to be determined”, though “there’s a great appetite” from potential customers to move quickly, Chevron chief executive Mike Wirth said.

“It could become a much bigger part of the industrial model for the company going forward. But I don't think we can say that [definitively] today,” he said. “We

certainly see an interesting opportunity, and we're leaning into it right now with some big commitments on equipment."

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Published 13 November 2025, 10:10 Updated 14 November 2025, 02:21

Chevron West Texas United States artificial intelligence Data Centres

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Chevron selects West Texas for first natural gas plant to power data centers - report

Expected to announce FID on the plant at the start of next year

November 14, 2025 By: Zachary Skidmore Have your say

Oil and gas major Chevron has chosen West Texas as the site of its first natural gas-fired power plant to serve the data center sector.

According to reports from Bloomberg, the company is in exclusive talks with an unnamed data center end user and expects to announce a final investment decision on the plant at the start of next year. The natural gas plant is expected to reach operational status in 2027 and will have a potential capacity of up to 5GW.

"We've got the gas," Chevron's chief financial officer Eimear Bonner said to Bloomberg. "We are uniquely positioned to have a very competitive project."

- Getty Images

According to the company, the project is expected to produce 2.5GW by its third year of operation. The company said that the power plant is likely to be constructed separately from the grid to avoid competing with the electricity supply for the wider population.

Chevron first indicated its interest in powering the data center market in March. According to reports at the time, the company said it would target data center sites and power plants with around 1GW of capacity, which could come online in 2027 or 2028.

Earlier this year, the company also partnered with San Francisco-based hedge fund Engine No. 1 to develop and scale natural gas-powered power plants to serve co-located data centers in the Southeast, Midwest, and West of the US. Under the terms of the agreement, the partners agreed to collaborate with gas turbine manufacturer GE Vernova to supply the data center sector.

In March, Crusoe became the first data center developer to acquire natural gas turbines from the partnership, agreeing to purchase 4.5GW of natural gas power to supply its data centers across the US. Crusoe is the developer of the first Stargate data center in Abilene, Texas.

Chevron is not the only oil and gas company to target the data center sector. Earlier this month, ExxonMobil announced that it was in advanced talks with power providers and tech firms to supply data centers with natural gas plants integrated with carbon capture and storage systems.

Before this, in December, the company revealed plans for a new 1.5GW natural gas-fired power plant dedicated to powering data centers. The project is in the early stages of development. It would mark the first time Exxon has built a power plant that does not supply energy to its own operations.

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Episode Data center capacity planning - What is hype, and what is reality?

Tags

Chevron | Engine No. 1 | Natural Gas | Texas | West Texas

Midland
Reporter-Telegram NOV 19 2025

Chevron to build 2.5-gigawatt data center power plant in West Texas by 2027

By Mella McEwen

Chevron's annual Investor's Day event offered some new ventures for the multinational corporation.

Chevron announced its first-ever dedicated power project for a data center in West Texas. The company will leverage its abundant Permian Basin natural gas resources to help fuel the artificial intelligence boom.

"Let's start with how we're enabling AI's growing need for reliable, large-scale power. Since announcing our intent to pursue U.S. data center power solutions in January, we've made significant progress," Jeff Gustavson, Chevron vice president of lower carbon energies, said during the event.

The first project is expected to have 2.5 gigawatts of gas-fired generation, expandable to 5 gigawatts.

According to Gustavson, Chevron's position is based on four key differentiators:

- An early-mover advantage, with critical equipment already secured.
- A large, low-cost natural gas position.
- Proven operating capabilities in behind-the-meter power.
- Pathways to lower the carbon intensity over time.

The West Texas project in the heart of the Permian Basin will supply natural gas-fired power directly to an unnamed premier data center operator, with whom Chevron is in exclusive negotiations.

It will use GE Vernova's advanced 7HA natural gas turbines and is designed for co-location, meaning the power plant will sit adjacent to the data center to minimize transmission losses and enhance reliability.

Gustavson said the company is targeting first power in 2027.

"We expect mid-teen returns and anticipate leveraging partnerships and project-level financing to provide capital efficiency and flexibility. We're planning for an FID early next year, contingent on securing a long-term offtake agreement that delivers competitive returns," he stated.

During the same event, Mark Nelson, Chevron vice chairman, told participants the company plans to further moderate capital spending in the Permian Basin to roughly $3.5 billion starting in 2026.

"We have a winning position, supported by resource depth and royalty-advantaged acreage that delivers peer-leading returns. With a highly economic drilling inventory that is expected to sustain current production levels through at least 2040, we're focused on optimizing value over decades," Nelson said.

He explained the continued moderation: "As thousands of reliable base wells with lower decline rates continue to produce, fewer new wells will be required each year to maintain the plateau. And our technology leadership continues to drive further capital efficiency. We have visible results applying advanced chemical treatments to enhance recovery in both new and base wells. Our plans include scaling these chemicals to all applicable new wells going forward, with average expected recovery uplift around 10%. Grounded in capital discipline and innovation, we expect the Permian to generate $5 billion in annual free cash flow through 2030."

Attachment E – Application

Project Overview

Affiliated School District
Pecos-barstow-toyah ISD

Project in Multiple ISD
No

Company Information

Company Legal Name
Energy Forge One LLC

Texas Taxpayer I.D.
32099963947

NAICS Code
221112

Form of Business
LLC

Current on Tax Payment to the State of Texas?
Yes

Company Address

Street Address
1500 Louisiana Street

City
Houston

State
Texas

Zip Code
77002

Parent Company Information

Legal Name
Chevron U.S.A. Inc.

Taxpayer I.D.
12505279252

Parent Company Address

Street Address
1500 Louisiana Street

City
Houston

State
Texas

Zip Code
77002

Authorized Company Representative

Full Name
Srimonto Ghosh

Title
Vice President

Organization
Energy Forge One LLC

Phone Number
346-330-0701

Email Address
ghoshs@chevron.com

Street Address
1500 Louisiana Street

City
Houston

State
Texas

Zip Code
77002

2nd Authorized Company Representative

Full Name
Daniel Droog

Title
President

Organization
Energy Forge One LLC

Phone Number
281-908-7019

Email Address
daniel.droog@chevron.com

Street Address
1500 Louisiana Street

City
Houston

State
Texas

Zip Code
77002

Authorized Company Consultant

Full Name
Patrick Conners

Title
Manager

Organization
Kroll, LLC

Phone Number
314-809-0008

Email Address
Patrick.Conners@kroll.com

Authorized School District Representative

Full Name
Brent Jaco

Title
Superintendent of Schools

Organization
Pecos-barstow-toyah ISD

Phone Number
512-718-0008

Email Address
bjaco@pbtisd.esc18.net

Authorized School District Consultant

Full Name
Kathy Mathias

Title
Executive Director of Economic Development

Organization
Moak Casey

Phone Number
512-485-7878

Email Address
kmathias@moakcasey.com

Project Information

County Name
Reeves

County Population
14,748

Minimum Investment Required	Required No. of New Jobs	Property Activity
$20 million	N/A Jobs	Provision of Utility Services

The Central Appraisal District (CAD) that will be responsible for appraising the property
Reeves CAD

Indicate which zone the land on which proposed new construction or new improvements is located
Reinvestment Zone under Tax Code Chapter 311/312

Zone Name
Energy Forge One Reinvestment Zone

Will any of the proposed required investment be leased under a capitalized lease?
No

Compelling Factors

Has the applicant entered into any agreements, contracts or letters of intent related to this project?
Yes

Has the applicant made any publicly available statements regarding the proposed project?
Yes

Has the applicant applied for or received any federal, state or local permits for activities at the proposed project site?
No

Grants and Loans

Program Name	Proposed/Requested Amount
No grants and loans available	

Taxing Entities

Entity Type	Entity Name	Tax Rate	Percentage
M&O (ISD)	Pecos-barstow-toyah ISD	0.67	100
I&S (ISD)	Pecos-barstow-toyah ISD	0.33	100
County	Reeves	0.37	100

Hospital District	Reeves County Hospital District	0.111348	100
Water District	Reeves County Groundwater Conservation District	0.00275	100
Other	Emergency Services District #1	0.079604	100
Other	Emergency Services District #2	0.078367	100

Tax Abatements

Entity Type	Tax Abatement Description	Percentage	Start Year	End Year

No tax abatements available

Project Timeline

Projected commencement year of construction *

2026

Projected completion year of construction *

2029

Projected commencement year of commercial operations

2030

First year of the incentive period

2030

Last year of the incentive period

2039

Opportunity Zone

Is the project located on a Qualified Opportunity Zone as designated by the United States Treasury?

No

Did the Applicant consider locating the proposed project in a Qualified Opportunity Zone?

No

Schedule A

Tax Year	Column A: Planned Investment	Column B: New Eligible Investment	Column C: Total investment
2026	$ 3,407,000,000	$ 84,000,000	$ 3,491,000,000
2027	$ 1,934,000,000	$ 0	$ 1,934,000,000
2028	$ 959,000,000	$ 0	$ 959,000,000
2029	$ 119,000,000	$ 0	$ 119,000,000

Total Investments	$ 6,503,000,000

Schedule B - Construction Period

Project Year	Tax Year	Land Market Value	Eligible Property Taxable Value	I&S Final JETI Taxable Value	M&O Final JETI Taxable Value
1	2026	$1,169,981	$0	$1,169,981	$1,169,981
2	2027	$1,169,981	$2,441,250,000	$2,442,419,981	$1,169,981
3	2028	$1,169,981	$2,872,800,000	$2,873,969,981	$1,169,981
4	2029	$1,169,981	$2,926,350,000	$2,927,519,981	$1,169,981

Schedule B - Incentive Period

Project Year	Tax Year	Land Market Value	Eligible Property Taxable Value	I&S Final JETI Taxable Value	M&O Final JETI Taxable Value
5	2030	$1,169,981	$5,716,332,090	$5,717,502,071	$2,859,336,026
6	2031	$1,169,981	$5,583,141,552	$5,584,311,533	$2,792,740,757
7	2032	$1,169,981	$5,453,054,354	$5,454,224,335	$2,727,697,158
8	2033	$1,169,981	$5,325,998,188	$5,327,168,169	$2,664,169,075
9	2034	$1,169,981	$5,201,902,430	$5,203,072,411	$2,602,121,196
10	2035	$1,169,981	$5,080,698,103	$5,081,868,084	$2,541,519,033
11	2036	$1,169,981	$4,962,317,837	$4,963,487,818	$2,482,328,900
12	2037	$1,169,981	$4,846,695,832	$4,847,865,813	$2,424,517,897
13	2038	$1,169,981	$4,733,767,819	$4,734,937,800	$2,368,053,891
14	2039	$1,169,981	$4,623,471,029	$4,624,641,010	$2,312,905,496

Schedule B - Post Incentive Period

Project Year	Tax Year	Land Market Value	Eligible Property Taxable Value	I&S Final JETI Taxable Value	M&O Final JETI Taxable Value
15	2040	$1,169,981	$4,515,744,154	$4,516,914,135	$4,516,914,135
16	2041	$1,169,981	$4,410,527,315	$4,411,697,296	$4,411,697,296
17	2042	$1,169,981	$4,307,762,029	$4,308,932,010	$4,308,932,010

18	2043	$1,169,981	$4,207,391,173	$4,208,561,154	$4,208,561,154
19	2044	$1,169,981	$4,109,358,959	$4,110,528,940	$4,110,528,940
20	2045	$1,169,981	$4,013,610,895	$4,014,780,876	$4,014,780,876

Wage Requirements

Wage NAICS Code
22

Indicate the NAICS level used
Statewide

Texas Workforce Commission Quarterly Census of Employment and Wages Area
Texas

Annual Wages

Wage Reporting Year	Wage Reporting Quarter	Average Weekly Wage
2024	Q2	$2,335.25
2024	Q3	$2,335.25
2024	Q4	$2,335.25
2025	Q1	$2,335.25

Average Annual Wage: $121,433

110% of Average Annual Wage: $133,576

Authorized Company Representative (Applicant) Signature

Signature
Srimonto Ghosh

Date
Tue Oct 28 2025

Texas Workforce Commission
A Member of Texas Workforce Solutions

Joe Esparza, Chairman
Commissioner Representing Employers

Alberto Treviño III
Commissioner Representing Labor

Brent Connett
Commissioner Representing the Public

Randy Townsend
Interim Executive Director

December 10, 2025

Mr. Rob Coleman
Associate Deputy Comptroller for Operations and Support
Texas Comptroller of Public Accounts
Lyndon B. Johnson State Office Building
111 East 17th Street
Austin, Texas 78774

Dear Mr. Coleman:

The Texas Workforce Commission (TWC) was asked by the Office of the Governor's Economic Development and Tourism Office (EDT) to review wage data for Project Thomas Train, also known as Jobs, Energy, Technology, and Innovation (JETI) program application #J0022. EDT made this request based on concerns brought to them regarding the accuracy of published Quarterly Census of Employment and Wages (QCEW) data for the project location and industry. TWC is committed to ensuring that wage determinations for proposed JETI projects are grounded in objective, high-quality labor market data and we appreciate the opportunity to investigate this matter.

As referenced in the Comptroller's rule, TWC uses data from the QCEW to calculate the wage requirement for submitted projects. The methodology prioritizes the use of local, industry-specific wage data wherever possible, beginning at the county level and progressing to broader geographies only when data at the local level does not meet minimum quality expectations. These expectations ensure the reliability and representativeness of wage information and are designed to align with Comptroller rules and the intent of the legislation.

TWC deems local data unavailable when there are insufficient businesses where the average would be a reliable indicator of labor market trends or when the data is not consistent with statewide industry trends. In those cases, we apply a structured fallback process that considers regional, statewide, and sector-wide data. In all cases, the final selected wage reflects the most detailed and geographically relevant data that meets basic quality criteria. This approach helps ensure consistency and transparency across all project evaluations. It is important to note that this analysis is not part of standard published QCEW; rather, it is an internal methodology applied for JETI purposes. JETI applicants with concerns about QCEW data may request this review based on their project criteria.

Due to insufficient data at the county and regional and statewide detailed industry levels, TWC recommends using QCEW statewide sector wage and employment data to calculate an average annual wage of $121,433 for NAICS 22 (Utilities). This amount is calculated using wage and employment data during the most recent four quarters ending with 2025 Q1. Please feel free to contact us if additional detail or clarification is needed regarding this methodology or its application to specific projects.

Sincerely,

Mary York
Division Director
Workforce Development

cc: Randy Townsend, Interim Executive Director, Texas Workforce Commission
Adriana Cruz, Executive Director, Economic Development & Tourism, Office of the Governor

Proof of payment of filing fee received by the Comptroller of Public Accounts per TAC Rule §9.1054 (b)(5)

(Page Inserted by Office of Texas Comptroller of Public Accounts)

Tab 2

Detailed project description with a legal description of the real property on which the proposed project would be located and the address (if known).

Energy Forge One LLC ("Energy Forge"), a wholly owned, indirect subsidiary of Chevron U.S.A. Inc. ("Chevron") created for the evaluation and consideration of developing a new power generation complex in Reeves County, TX, is requesting an appraised value limitation from Pecos-Barstow-Toyah Independent School District (PBTISD) for the contemplated Project described herein. As further outlined in this application and attached documentation, Energy Forge is considering the simultaneous construction of multiple gas-fired simple-cycle and combined-cycle combustion turbines as part of an energy production complex that could support the further development of power-intensive industries, such as data centers.

As it is currently proposed, the new power generation complex would be comprised of an estimated 12 small block and 5 large block gas turbine generators (GTGs) with low nitrogen oxide (NOx) combustion systems, as well as all associated electrical equipment, wastewater treatment systems, power management system, and other ancillary equipment. The proposed complex would produce electricity for direct consumption by a data center, or other power-intensive end user that could be located on the target site within Reeves County. Upon completion, the proposed complex could produce more than 2 gigawatts (2+ GW) of electricity for a series of data center buildings, and/or other power-intensive end user(s).

If approved by Chevron's Board of Directors, Project Thomas would be constructed on approximately 7,000 acres within Reeves County on land generally north of Interstate Highway 10 and southwest of State Highway 285, illustrated by the corresponding maps in Tab 4 and parcel IDs on the following page. The Project would be developed in a proposed reinvestment zone named, "Energy Forge One Reinvestment Zone" that would be fully within the jurisdictional boundaries of the County. The zone would be established by the Commissioners Court of Reeves County, TX in consideration of their own Chapter 312 ad valorem property tax abatement approval for the Project.

The estimated capital investment required to construct the Project would be approximately $6.5 billion in real and personal property, including the detailed proposed improvements listed in Tab 5. It is anticipated that the Project would create approximately 2,000 construction jobs during the peak of its development phase and upon completion, over 25 permanent, full-time positions to operate the facility.

The location information for the proposed Project (parcel IDs, legal descriptions, and real property records per the Reeves County Appraisal District) is listed below and on the following pages:

Mailing Address: TBD

Project Thomas Pecos-Barstow-Toyah ISD Proposed Project Boundary Parcel Description		
Prop ID	**Geographic ID**	**Legal Description**
3790	01390-00400-00000-000000	AB 830 BLK 51-8 SEC 29 T&P
9227	01390-00250-00000-000000	AB 2783 BLK 51-8 SEC 20T&P W/2 & SE/4
3789	01390-00260-00000-000000	AB 764 BLK 51-8 SEC 21 T&P
14645	01390-00090-00000-000000	AB-759 BLK 51-8 SEC 9T&P
14644	01390-00050-00000-000000	AB-757 BLK 51-8 SEC 5T&P
14640	01380-00950-00000-000000	AB-751 BLK 51-7 SEC 41T&P
14688	01630-00380-00000-000000	AB-915 BLK 57-3 SEC 33T&P
9225	01390-00040-00000-000000	AB 2782 BLK 51-8 SEC 4T&P
3090	01390-00240-00000-000000	AB 4496 BLK 51-8 SEC 20T&P NE/4
8232	01380-01010-00000-000000	AB-2615 BLK 51-7 SEC 44T&P
3091	01390-00390-00000-000000	AB 4497 BLK 51-8 SEC 28T&P
6750	01390-00190-00000-000000	AB 2450 BLK 51-8 SEC 16 T&PALL EXCEPT S/40 AC
16594	01390-00180-00000-000000	AB 2450 BLK 51-8 SEC 16T&P S/40A

GENERAL INFO

ACCOUNT

Property ID: 3790
Geographic ID: 01390-00400-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB 830 BLK 51-8 SEC 29 T&P

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: CLAYTON WILLIAMS ENERGY INC

Secondary Name:

Mailing Address: 6 DESTA DRIVE STE 3000 MIDLAND TX USA 79705

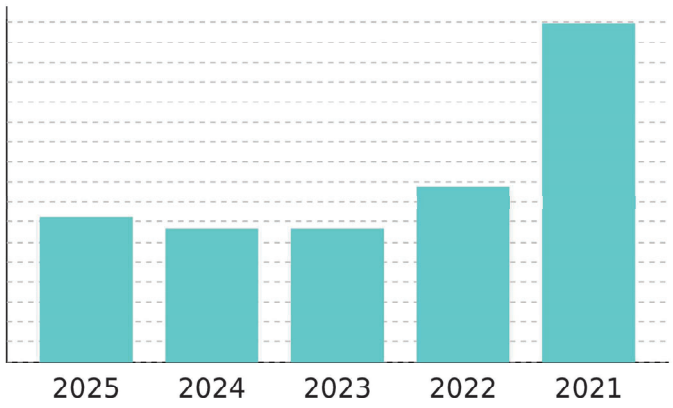
Owner ID: 185482
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$784
Special Use Land Market:	$238,423
Total Land:	$239,207
Improvement Homesite:	$0
Improvement Non-Homesite:	$130,300
Total Improvement:	$130,300
Market:	$369,507
Special Use Exclusion (-):	$187,875
Appraised:	$181,632
Value Limitation Adjustment (-):	$0
Net Appraised:	$181,632

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$239,207	$130,300	$187,875	$181,632	$0	$181,632
2024	$239,207	$126,924	$199,140	$166,991	$0	$166,991
2023	$239,207	$126,924	$199,140	$166,991	$0	$166,991
2022	$274,500	$148,970	$204,880	$218,590	$0	$218,590
2021	$274,500	$148,970	$204,880	$423,470	$0	$218,590

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$181,632	$181,632
25	ESD #2	0.078983	$181,632	$181,632
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$181,632	$181,632
01	REEVES COUNTY	0.380000	$181,632	$181,632
30	P-B-T I.S.D	1.020000	$181,632	$181,632
15	RCGWCD	0.003000	$181,632	$181,632

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IMPROVEMENT

Improvement #1: OUTBUILDING Improvement Value: $107,695 Main Area: 0
State Code: E4 Description: BARN Gross Building Area: 44,943

Type	Description	Class CD	Exterior Wall	Number of Units	EFF Year Built	Year	SQFT
BARNB	BARN/BUILDING	CMA		1	1975	1930	30,160
BARNB	BARN/BUILDING	CMA		1	1975	1930	1,550
CARPR	CARPORT/FREESTANDIN	CPA		1	1975	1930	3,430
PC	POOR CONDITION	PCO		1	1975	1930	5,206
PC	POOR CONDITION	PCO		1	1975	1930	3,797
PC	POOR CONDITION	PCO		1	1975	1930	800

Improvement Features

Improvement #2: RESIDENTIAL Improvement Value: $22,605 Main Area: 1,976
State Code: E1 Description: RES FRM Gross Building Area: 2,460

Type	Description	Class CD	Exterior Wall	Number of Units	EFF Year Built	Year	SQFT
LA	LIVING AREA (MAIN)	RS2		1	1985	1930	1,976
ACPA	ATTACHED CARPORT -	RS2		1	1985	1930	484

Improvement Features

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
AGL	AG/WILDLIFE/BEE LAND	457.0000	19,906,92	$0.01	$179,209	$50,284
AGL	AG/WILDLIFE/BEE LAND	151.0000	6,577,560	$0.01	$59,214	$264
AGL	AG/WILDLIFE/BEE LAND	2.0000	87,120	$0.01	$784	$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
11/2/16	Legacy	Legacy Deed				1332	535	16-14449
5/6/13	Legacy	Legacy Deed						13-03023

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
5/22/07	Legacy	Legacy Deed				764	615	
9/29/99	Legacy	Legacy Deed				609	356	
4/17/97	Legacy	Legacy Deed				573	635	
3/23/94	Legacy	Legacy Deed				536	338	
9/21/87	Legacy	Legacy Deed				479	583	

GENERAL INFO

ACCOUNT

Property ID: 9227
Geographic ID: 01390-00250-00000-000000
Type: R
Zoning:
Agent: AMBROSE & ASSOCIATES LLC
Legal Description: AB 2783 BLK 51-8 SEC 20T&P W/2 & SE/4

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: TL BARILLA DRAW LLC

Secondary Name:

Mailing Address: PO BOX 471184 FORT WORTH TX US 76147

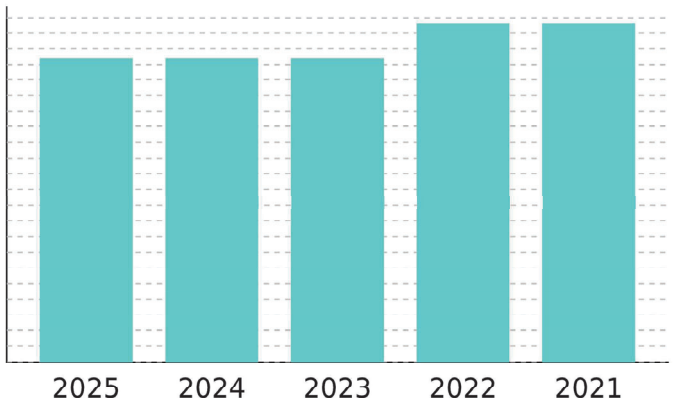
Owner ID: 744656
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$193,920
Special Use Land Market:	$0
Total Land:	$193,920
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$193,920
Special Use Exclusion (-):	$0
Appraised:	$193,920
Value Limitation Adjustment (-):	$0
Net Appraised:	$193,920

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$193,920	$0	$0	$193,920	$0	$193,920
2024	$193,920	$0	$0	$193,920	$0	$193,920
2023	$193,920	$0	$0	$193,920	$0	$193,920
2022	$216,000	$0	$0	$216,000	$0	$216,000
2021	$216,000	$0	$0	$216,000	$0	$216,000

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$193,920	$193,920
25	ESD #2	0.078983	$193,920	$193,920
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$193,920	$193,920
01	REEVES COUNTY	0.380000	$193,920	$193,920
30	P-B-T I.S.D	1.020000	$193,920	$193,920
15	RCGWCD	0.003000	$193,920	$193,920

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
RSL	LOT/LAND_RESIDENTIAL	480.0000	20,908,80	$0.01	$193,920	$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
9/20/16	Legacy	Legacy Deed						16-12134
4/18/24	SWD	SPECIAL WARRANTY	TANGO LIMA INC, TANGO LIMA LLC	TL BARILLA DRAW LLC				2024002319

GENERAL INFO

ACCOUNT

Property ID: 3789
Geographic ID: 01390-00260-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB 764 BLK 51-8 SEC 21 T&P

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: CLAYTON WILLIAMS ENERGY INC

Secondary Name:

Mailing Address: 6 DESTA DRIVE STE 3000 MIDLAND TX USA 79705

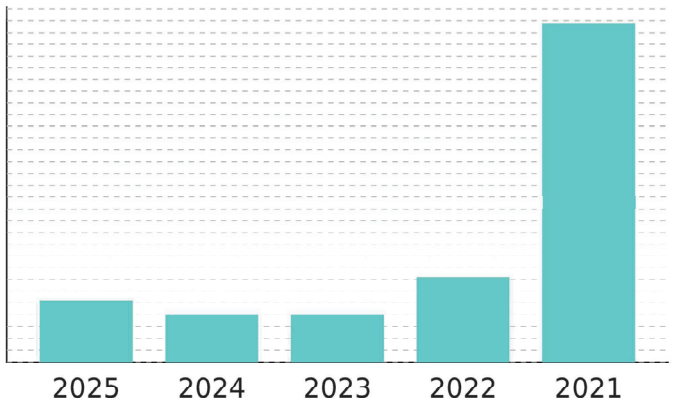
Owner ID: 185484
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$0
Special Use Land Market:	$249,600
Total Land:	$249,600
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$249,600
Special Use Exclusion (-):	$197,264
Appraised:	$52,336
Value Limitation Adjustment (-):	$0
Net Appraised:	$52,336

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$249,600	$0	$197,264	$52,336	$0	$52,336
2024	$249,600	$0	$208,905	$40,695	$0	$40,695
2023	$249,600	$0	$208,905	$40,695	$0	$40,695
2022	$288,000	$0	$215,850	$72,150	$0	$72,150
2021	$288,000	$0	$215,850	$288,000	$0	$72,150

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$52,336	$52,336
25	ESD #2	0.078983	$52,336	$52,336
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$52,336	$52,336
01	REEVES COUNTY	0.380000	$52,336	$52,336
30	P-B-T I.S.D	1.020000	$52,336	$52,336
15	RCGWCD	0.003000	$52,336	$52,336

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
AGL	AG/WILDLIFE/BEE LAND	473.0000	20,603,88	$0.01	$184,470	$52,044
AGL	AG/WILDLIFE/BEE LAND	167.0000	7,274,520	$0.01	$65,130	$292

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
11/2/16	Legacy	Legacy Deed				1332	535	16-14449
5/6/13	Legacy	Legacy Deed						13-03023
5/22/07	Legacy	Legacy Deed				764	615	
9/29/99	Legacy	Legacy Deed				609	356	
4/17/97	Legacy	Legacy Deed				573	635	
3/23/94	Legacy	Legacy Deed				536	338	
9/21/87	Legacy	Legacy Deed				479	583	

GENERAL INFO

ACCOUNT

Property ID: 14645
Geographic ID: 01390-00090-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB-759 BLK 51-8 SEC 9T&P

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: TEXAS PACIFIC RESOURCES LLC

Secondary Name:

Mailing Address: 1700 PACIFIC AVE STE 2900 DALLAS TX USA 75201-4666

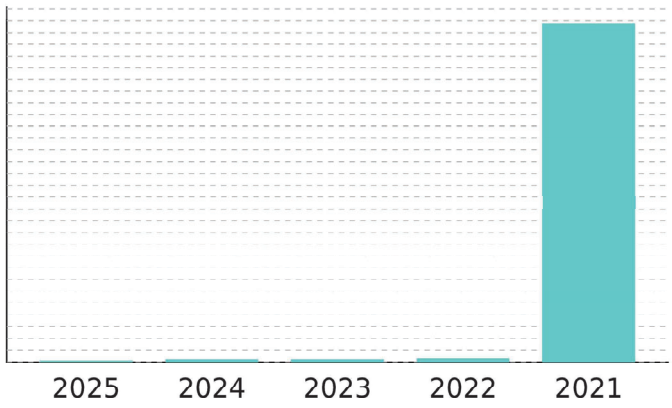
Owner ID: 503308
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$0
Special Use Land Market:	$249,600
Total Land:	$249,600
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$249,600
Special Use Exclusion (-):	$248,480
Appraised:	$1,120
Value Limitation Adjustment (-):	$0
Net Appraised:	$1,120

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$249,600	$0	$248,480	$1,120	$0	$1,120
2024	$249,600	$0	$247,360	$2,240	$0	$2,240
2023	$249,600	$0	$247,360	$2,240	$0	$2,240
2022	$288,000	$0	$284,740	$3,260	$0	$3,260
2021	$288,000	$0	$284,740	$288,000	$0	$3,260

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$1,120	$1,120
25	ESD #2	0.078983	$1,120	$1,120
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$1,120	$1,120
01	REEVES COUNTY	0.380000	$1,120	$1,120
30	P-B-T I.S.D	1.020000	$1,120	$1,120
15	RCGWCD	0.003000	$1,120	$1,120

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
AGL	AG/WILDLIFE/BEE LAND	448.0000	19,514,88	$0.01	$174,720	$784
AGL	AG/WILDLIFE/BEE LAND	192.0000	8,363,520	$0.01	$74,880	$336

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument

GENERAL INFO

ACCOUNT

Property ID: 14644
Geographic ID: 01390-00050-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB-757 BLK 51-8 SEC 5T&P

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: TEXAS PACIFIC RESOURCES LLC

Secondary Name:

Mailing Address: 1700 PACIFIC AVE STE 2900 DALLAS TX USA 75201-4666

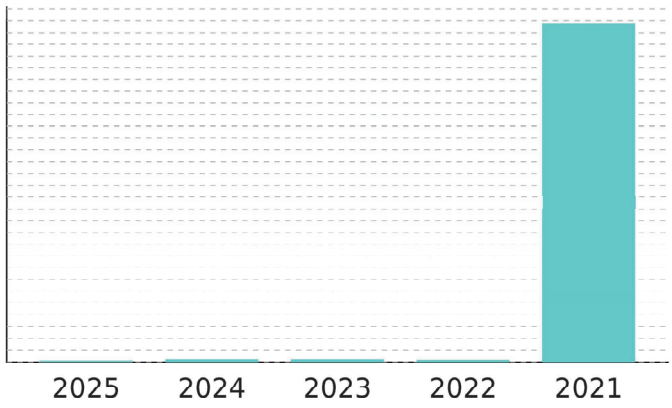
Owner ID: 503308
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$0
Special Use Land Market:	$249,600
Total Land:	$249,600
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$249,600
Special Use Exclusion (-):	$248,480
Appraised:	$1,120
Value Limitation Adjustment (-):	$0
Net Appraised:	$1,120

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$249,600	$0	$248,480	$1,120	$0	$1,120
2024	$249,600	$0	$247,360	$2,240	$0	$2,240
2023	$249,600	$0	$247,360	$2,240	$0	$2,240
2022	$288,000	$0	$286,080	$1,920	$0	$1,920
2021	$288,000	$0	$286,080	$288,000	$0	$1,920

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$1,120	$1,120
25	ESD #2	0.078983	$1,120	$1,120
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$1,120	$1,120
01	REEVES COUNTY	0.380000	$1,120	$1,120
30	P-B-T I.S.D	1.020000	$1,120	$1,120
15	RCGWCD	0.003000	$1,120	$1,120

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
AGL	AG/WILDLIFE/BEE LAND	640.0000	27,878,40	$0.01	$249,600	$1,120

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument

GENERAL INFO

ACCOUNT

Property ID: 14640
Geographic ID: 01380-00950-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB-751 BLK 51-7 SEC 41T&P

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: TEXAS PACIFIC RESOURCES LLC

Secondary Name:

Mailing Address: 1700 PACIFIC AVE STE 2900 DALLAS TX USA 75201-4666

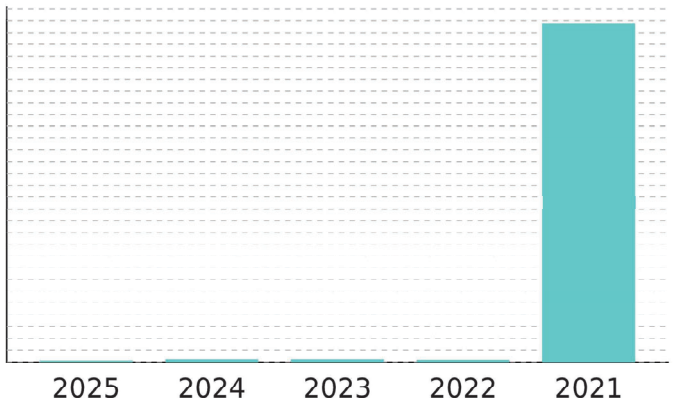
Owner ID: 503308
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$0
Special Use Land Market:	$249,600
Total Land:	$249,600
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$249,600
Special Use Exclusion (-):	$248,480
Appraised:	$1,120
Value Limitation Adjustment (-):	$0
Net Appraised:	$1,120

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$249,600	$0	$248,480	$1,120	$0	$1,120
2024	$249,600	$0	$247,360	$2,240	$0	$2,240
2023	$249,600	$0	$247,360	$2,240	$0	$2,240
2022	$288,000	$0	$286,080	$1,920	$0	$1,920
2021	$288,000	$0	$286,080	$288,000	$0	$1,920

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$1,120	$1,120
25	ESD #2	0.078983	$1,120	$1,120
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$1,120	$1,120
01	REEVES COUNTY	0.380000	$1,120	$1,120
30	P-B-T I.S.D	1.020000	$1,120	$1,120
15	RCGWCD	0.003000	$1,120	$1,120

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
AGL	AG/WILDLIFE/BEE LAND	640.0000	27,878,40	$0.01	$249,600	$1,120

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument

GENERAL INFO

ACCOUNT

Property ID: 14688
Geographic ID: 01630-00380-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB-915 BLK 57-3 SEC 33T&P

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: TEXAS PACIFIC RESOURCES LLC

Secondary Name:

Mailing Address: 1700 PACIFIC AVE STE 2900 DALLAS TX USA 75201-4666

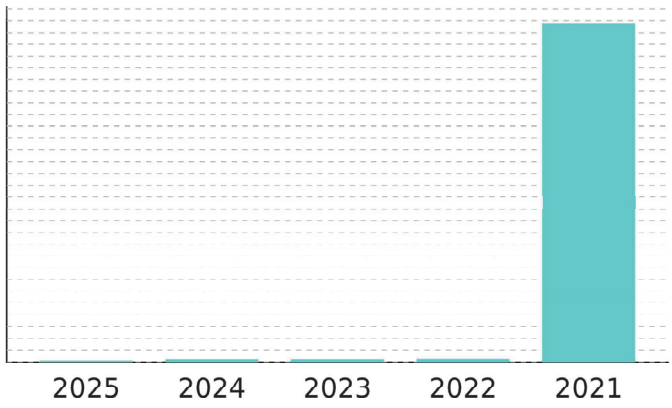
Owner ID: 503308
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$0
Special Use Land Market:	$249,600
Total Land:	$249,600
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$249,600
Special Use Exclusion (-):	$248,480
Appraised:	$1,120
Value Limitation Adjustment (-):	$0
Net Appraised:	$1,120

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$249,600	$0	$248,480	$1,120	$0	$1,120
2024	$249,600	$0	$247,360	$2,240	$0	$2,240
2023	$249,600	$0	$247,360	$2,240	$0	$2,240
2022	$288,000	$0	$285,440	$2,560	$0	$2,560
2021	$288,000	$0	$285,440	$288,000	$0	$2,560

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$1,120	$1,120
25	ESD #2	0.078983	$1,120	$1,120
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$1,120	$1,120
01	REEVES COUNTY	0.380000	$1,120	$1,120
30	P-B-T I.S.D	1.020000	$1,120	$1,120
15	RCGWCD	0.003000	$1,120	$1,120

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
AGL	AG/WILDLIFE/BEE LAND	640.0000	27,878,40	$0.01	$249,600	$1,120

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument

GENERAL INFO

ACCOUNT

Property ID: 9225
Geographic ID: 01390-00040-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB 2782 BLK 51-8 SEC 4T&P

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: TL BARILLA DRAW LLC

Secondary Name:

Mailing Address: PO BOX 471184 FORT WORTH TX US 76147

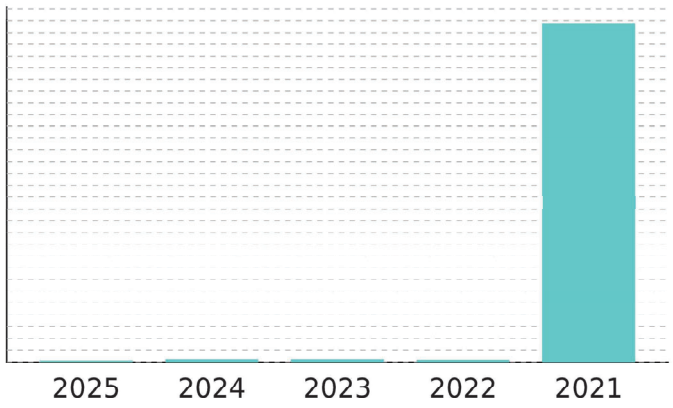
Owner ID: 744656
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$0
Special Use Land Market:	$249,600
Total Land:	$249,600
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$249,600
Special Use Exclusion (-):	$248,480
Appraised:	$1,120
Value Limitation Adjustment (-):	$0
Net Appraised:	$1,120

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$249,600	$0	$248,480	$1,120	$0	$1,120
2024	$249,600	$0	$247,360	$2,240	$0	$2,240
2023	$249,600	$0	$247,360	$2,240	$0	$2,240
2022	$288,000	$0	$286,080	$1,920	$0	$1,920
2021	$288,000	$0	$286,080	$288,000	$0	$1,920

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$1,120	$1,120
25	ESD #2	0.078983	$1,120	$1,120
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$1,120	$1,120
01	REEVES COUNTY	0.380000	$1,120	$1,120
30	P-B-T I.S.D	1.020000	$1,120	$1,120
15	RCGWCD	0.003000	$1,120	$1,120

DO NOT PAY FROM THIS ESTIMATE. This is only an estimate provided for informational purposes and may not include any special assessments that may also be collected. Please contact the tax office for actual amounts.

IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
AGL	AG/WILDLIFE/BEE LAND	640.0000	27,878,40	$0.01	$249,600	$1,120

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
9/20/16	Legacy	Legacy Deed						16-12134
4/18/24	SWD	SPECIAL WARRANTY	TANGO LIMA INC, TANGO LIMA LLC	TL BARILLA DRAW LLC				2024002319

GENERAL INFO

ACCOUNT

Property ID: 3090
Geographic ID: 01390-00240-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB 4496 BLK 51-8 SEC 20T&P NE/4

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: COLLIER SURFACE LLC

Secondary Name:

Mailing Address: 4916 115TH ST LUBBOCK TX 79424-7484

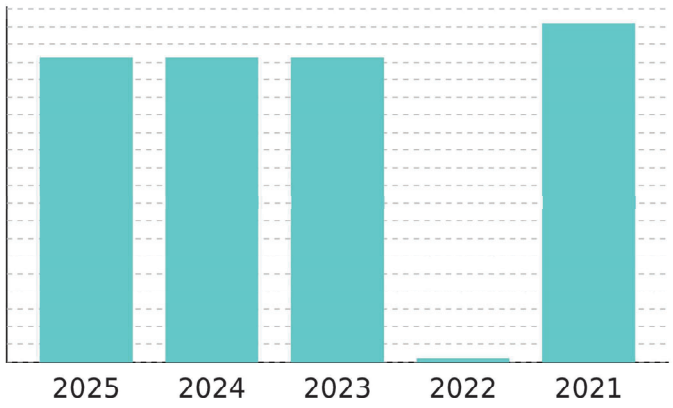
Owner ID: 718350
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$86,400
Special Use Land Market:	$0
Total Land:	$86,400
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$86,400
Special Use Exclusion (-):	$0
Appraised:	$86,400
Value Limitation Adjustment (-):	$0
Net Appraised:	$86,400

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$86,400	$0	$0	$86,400	$0	$86,400
2024	$86,400	$0	$0	$86,400	$0	$86,400
2023	$86,400	$0	$0	$86,400	$0	$86,400
2022	$96,000	$0	$94,960	$1,040	$0	$1,040
2021	$96,000	$0	$94,960	$96,000	$0	$1,040

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$86,400	$86,400
25	ESD #2	0.078983	$86,400	$86,400
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$86,400	$86,400
01	REEVES COUNTY	0.380000	$86,400	$86,400
30	P-B-T I.S.D	1.020000	$86,400	$86,400
15	RCGWCD	0.003000	$86,400	$86,400

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
RSL	LOT/LAND_RESIDENTIAL	80.0000	3,484,800	$0.01	$43,200	$0
RSL	LOT/LAND_RESIDENTIAL	80.0000	3,484,800	$0.01	$43,200	$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
6/9/20	DESP	DEED (DIFF KINDS) OR	COLLIER SURFACES INC	COLLIER SURFACE LLC				2020006518

GENERAL INFO

ACCOUNT

Property ID: 8232
Geographic ID: 01380-01010-00000-000000
Type: R
Zoning:
Agent: MERIT ADVISORS LP
Legal Description: AB-2615 BLK 51-7 SEC 44T&P

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: AUSBUILT LLC

Secondary Name:

Mailing Address: PO BOX 53667 MIDLAND TX USA 79710

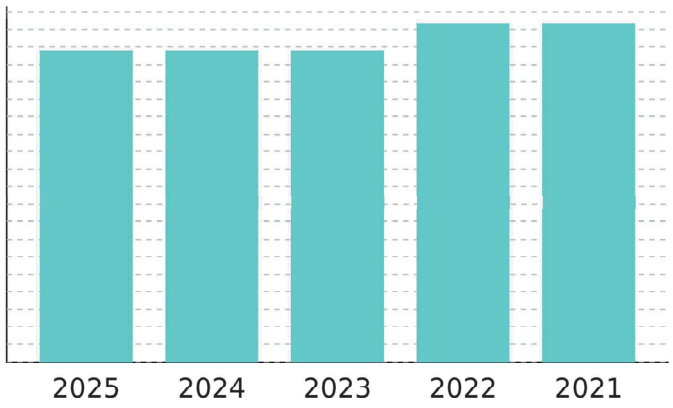
Owner ID: 711194
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$177,899
Special Use Land Market:	$0
Total Land:	$177,899
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$177,899
Special Use Exclusion (-):	$0
Appraised:	$177,899
Value Limitation Adjustment (-):	$0
Net Appraised:	$177,899

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$177,899	$0	$0	$177,899	$0	$177,899
2024	$177,899	$0	$0	$177,899	$0	$177,899
2023	$177,899	$0	$0	$177,899	$0	$177,899
2022	$193,330	$0	$0	$193,330	$0	$193,330
2021	$193,330	$0	$0	$193,330	$0	$193,330

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$177,899	$177,899
25	ESD #2	0.078983	$177,899	$177,899
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$177,899	$177,899
01	REEVES COUNTY	0.380000	$177,899	$177,899
30	P-B-T I.S.D	1.020000	$177,899	$177,899
15	RCGWCD	0.003000	$177,899	$177,899

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
RSL	LOT/LAND_RESIDENTIAL	429.6300	18,714,68	$0.01	$177,899	$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
8/16/18	Legacy	Legacy Deed				1642	244	18-14150
8/31/09	Legacy	Legacy Deed				826	375	

GENERAL INFO

ACCOUNT

Property ID: 3091
Geographic ID: 01390-00390-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB 4497 BLK 51-8 SEC 28T&P

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: COLLIER SURFACE LLC

Secondary Name:

Mailing Address: 4916 115TH ST LUBBOCK TX 79424-7484

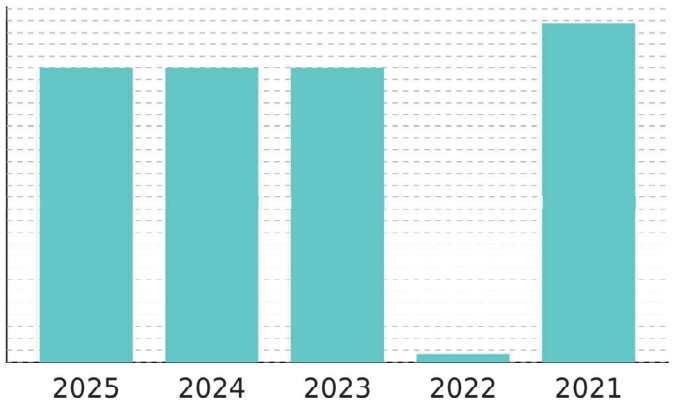
Owner ID: 718350
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$249,600
Special Use Land Market:	$0
Total Land:	$249,600
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$249,600
Special Use Exclusion (-):	$0
Appraised:	$249,600
Value Limitation Adjustment (-):	$0
Net Appraised:	$249,600

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$249,600	$0	$0	$249,600	$0	$249,600
2024	$249,600	$0	$0	$249,600	$0	$249,600
2023	$249,600	$0	$0	$249,600	$0	$249,600
2022	$288,000	$0	$281,600	$6,400	$0	$6,400
2021	$288,000	$0	$281,600	$288,000	$0	$6,400

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.079463	$249,600	$249,600
25	ESD #2	0.078983	$249,600	$249,600
65	REEVES COUNTY HOSIPITAL DISTRI	0.116760	$249,600	$249,600
01	REEVES COUNTY	0.380000	$249,600	$249,600
30	P-B-T I.S.D	1.020000	$249,600	$249,600
15	RCGWCD	0.003000	$249,600	$249,600

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
RSL	LOT/LAND_RESIDENTIAL	640.0000	27,878,40	$0.01	$249,600	$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
6/9/20	DESP	DEED (DIFF KINDS) OR	COLLIER SURFACES INC	COLLIER SURFACE LLC				2020006518

GENERAL INFO

ACCOUNT

Property ID: 6750
Geographic ID: 01390-00190-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB 2450 BLK 51-8 SEC 16 T&PALL EXCEPT S/40 AC
Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: OXY USA INC

Secondary Name:

Mailing Address: 5 Greenway Plz Ste 110 Houston TX USA 77046-0521

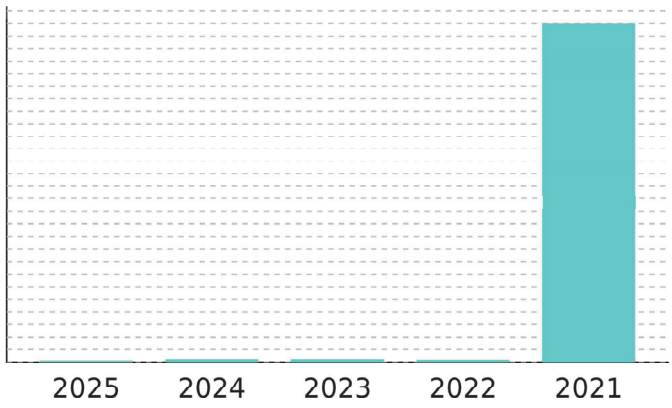
Owner ID: 81108
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$0
Special Use Land Market:	$235,714
Total Land:	$235,714
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$235,714
Special Use Exclusion (-):	$234,664
Appraised:	$1,050
Value Limitation Adjustment (-):	$0
Net Appraised:	$1,050

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$235,714	$0	$234,664	$1,050	$0	$1,050
2024	$235,714	$0	$233,614	$2,100	$0	$2,100
2023	$235,714	$0	$233,614	$2,100	$0	$2,100
2022	$270,000	$0	$268,200	$1,800	$0	$1,800
2021	$270,000	$0	$268,200	$270,000	$0	$1,800

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.090117	$1,050	$1,050
25	ESD #2	0.082673	$1,050	$1,050
65	REEVES COUNTY HOSIPITAL DISTRI	0.124746	$1,050	$1,050
01	REEVES COUNTY	0.407473	$1,050	$1,050
30	P-B-T I.S.D	1.000000	$1,050	$1,050
15	RCGWCD	0.002684	$1,050	$1,050

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
AGL	AG/WILDLIFE/BEE LAND	600.0000	26,136,00	$0.01	$235,714	$1,050

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
2/7/13	Legacy	Legacy Deed				85	450	13-00971
12/22/10	Legacy	Legacy Deed				861	620	SWD/VL #4947
2/7/13	Legacy	Legacy Deed				985	450	13-00971
1/30/12	Legacy	Legacy Deed				924	1	
2/25/93	Legacy	Legacy Deed				524	797	

GENERAL INFO

ACCOUNT

Property ID: 16594
Geographic ID: 01390-00180-00000-000000
Type: R
Zoning:
Agent:
Legal Description: AB 2450 BLK 51-8 SEC 16T&P S/40A

Property Use:

LOCATION

Address:

Market Area:
Market Area CD: P-700
Map ID:

PROTEST

Protest Status:
Informal Date:
Formal Date:

OWNER

Name: OXY USA INC

Secondary Name: ATTN: PROPERTY AND EXCISE TAX DEPT

Mailing Address: PO BOX 27570 HOUSTON TX USA 77227-7570

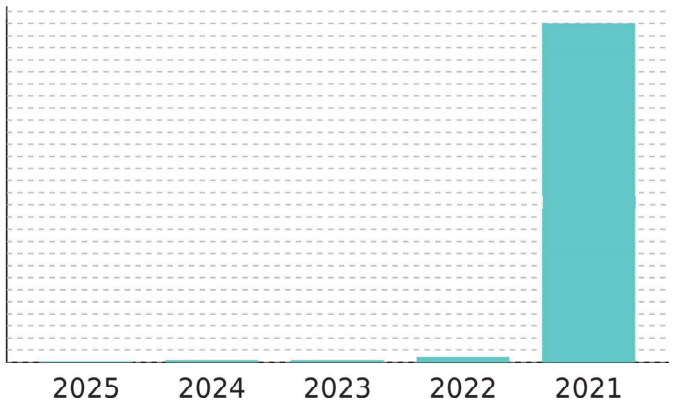
Owner ID: 63642
% Ownership: 100.000000
Exemptions:

VALUES

CURRENT VALUES

Land Homesite:	$0
Land Non-Homesite:	$0
Special Use Land Market:	$30,667
Total Land:	$30,667
Improvement Homesite:	$0
Improvement Non-Homesite:	$0
Total Improvement:	$0
Market:	$30,667
Special Use Exclusion (-):	$30,597
Appraised:	$70
Value Limitation Adjustment (-):	$0
Net Appraised:	$70

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	$30,667	$0	$30,597	$70	$0	$70
2024	$30,667	$0	$30,527	$140	$0	$140
2023	$30,667	$0	$30,527	$140	$0	$140
2022	$28,000	$0	$27,600	$400	$0	$400
2021	$28,000	$0	$27,600	$28,000	$0	$400

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
20	ESD #1	0.090117	$70	$70
25	ESD #2	0.082673	$70	$70
65	REEVES COUNTY HOSIPITAL DISTRI	0.124746	$70	$70
01	REEVES COUNTY	0.407473	$70	$70
30	P-B-T I.S.D	1.000000	$70	$70
15	RCGWCD	0.002684	$70	$70

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IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
AGL	AG/WILDLIFE/BEE LAND	40.0000	1,742,400	$0.02	$30,667	$70

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
12/21/12	Legacy	Legacy Deed				977	161	12-08699
12/20/11	Legacy	Legacy Deed						9115
5/22/07	Legacy	Legacy Deed				764	615	
8/13/04	Legacy	Legacy Deed				682	525	
12/5/03	Legacy	Legacy Deed				672	474	
10/3/89	Legacy	Legacy Deed				496	499	

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.

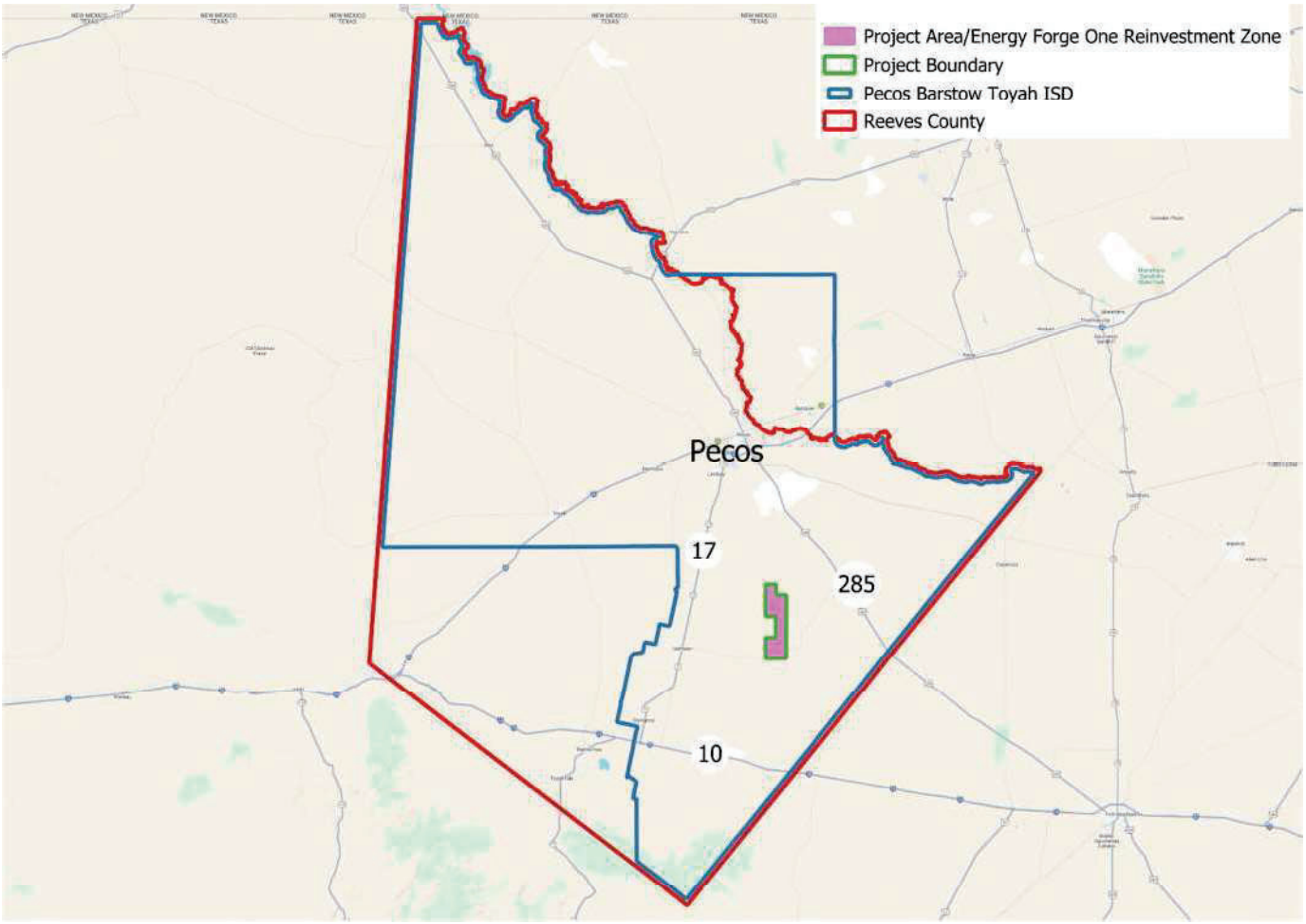


Figure 1: *Proposed Project Location in Pecos-Barstow-Toyah ISD and Reeves County*

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

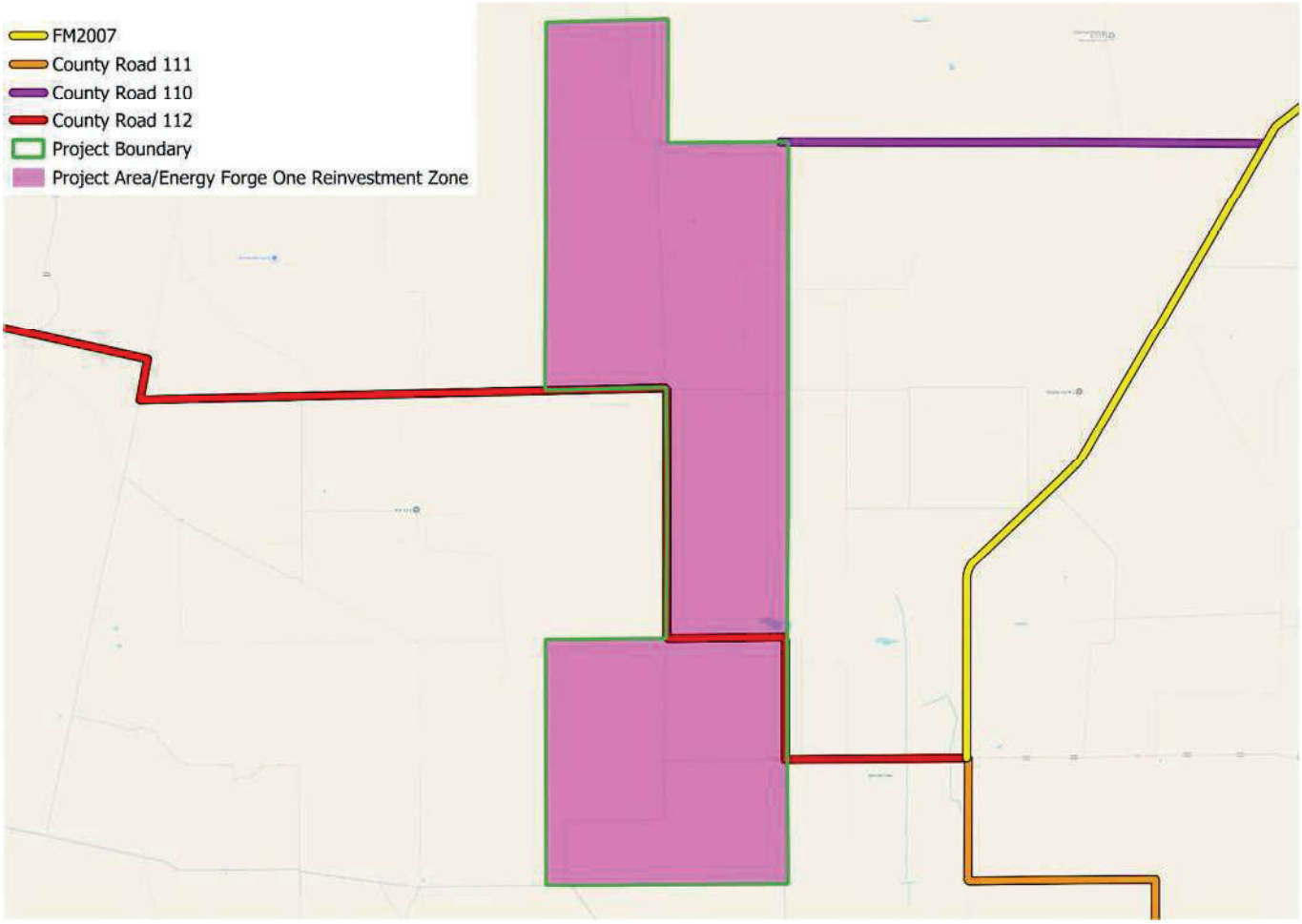


Figure 2(a): *Border of Proposed Project Boundary and Proposed "Energy Forge One Reinvestment Zone" with Connecting Roads*

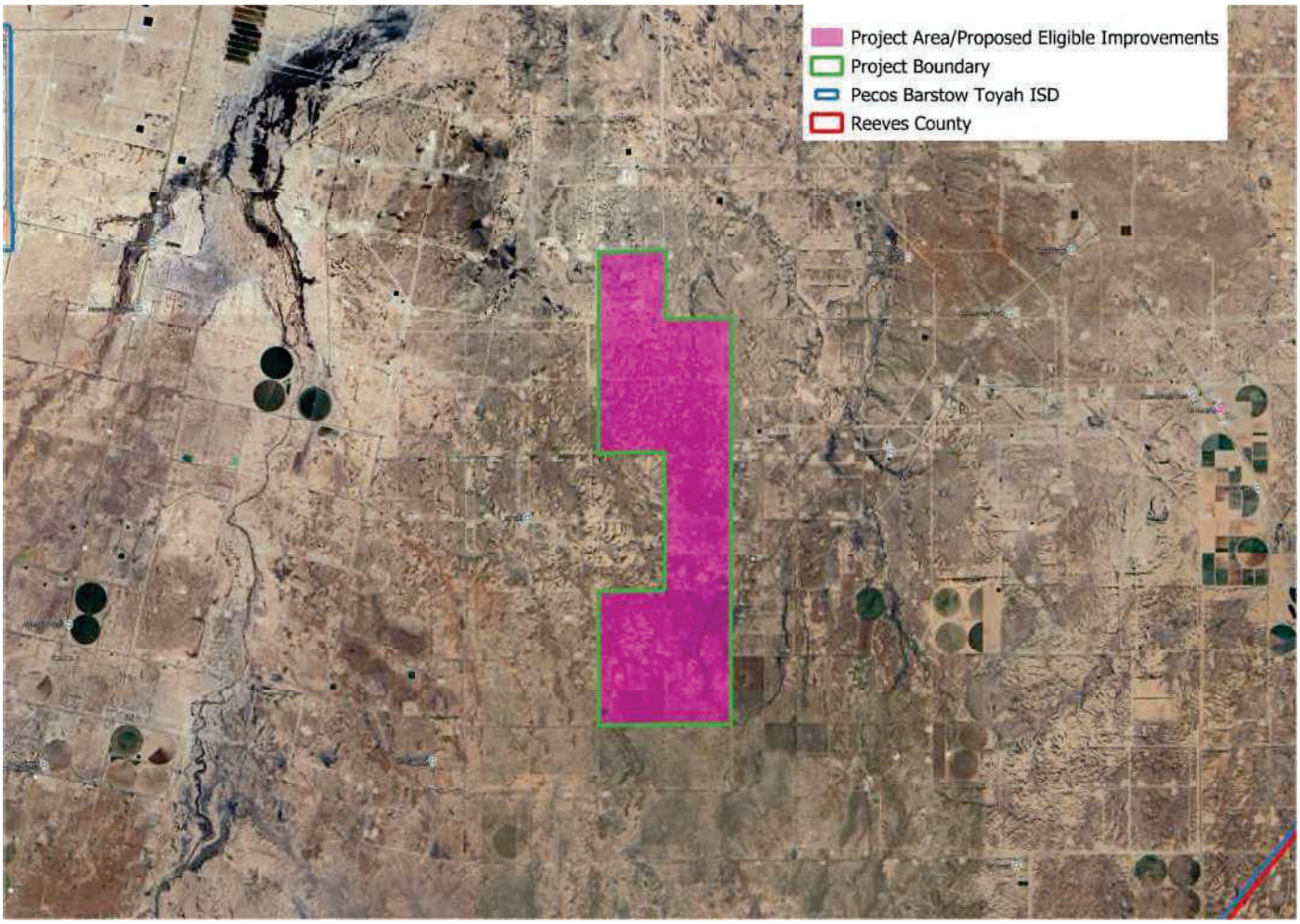


Figure 3: *Border of Proposed Project Boundary – Proposed Eligible Improvements*

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

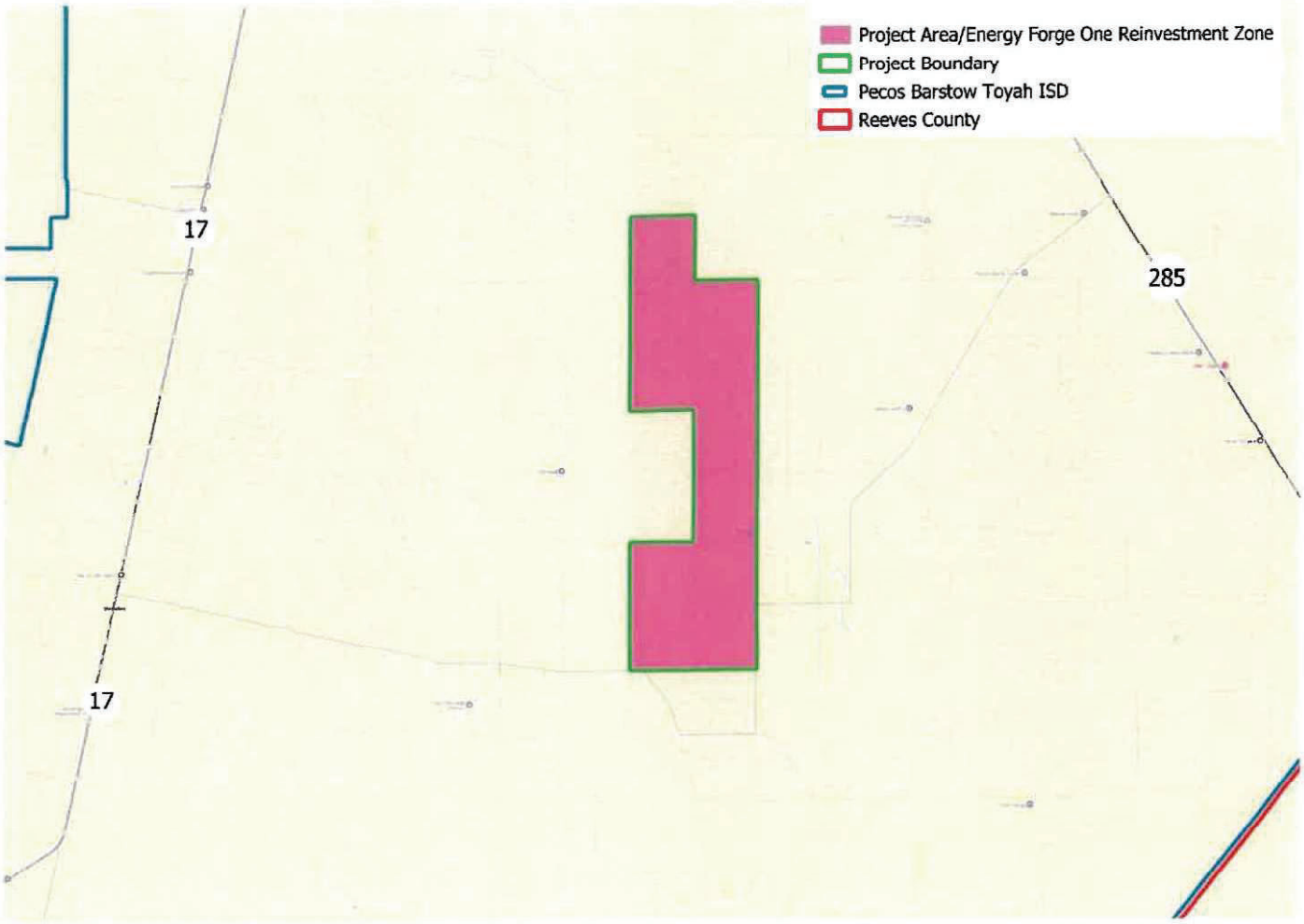
Exhibit "A"

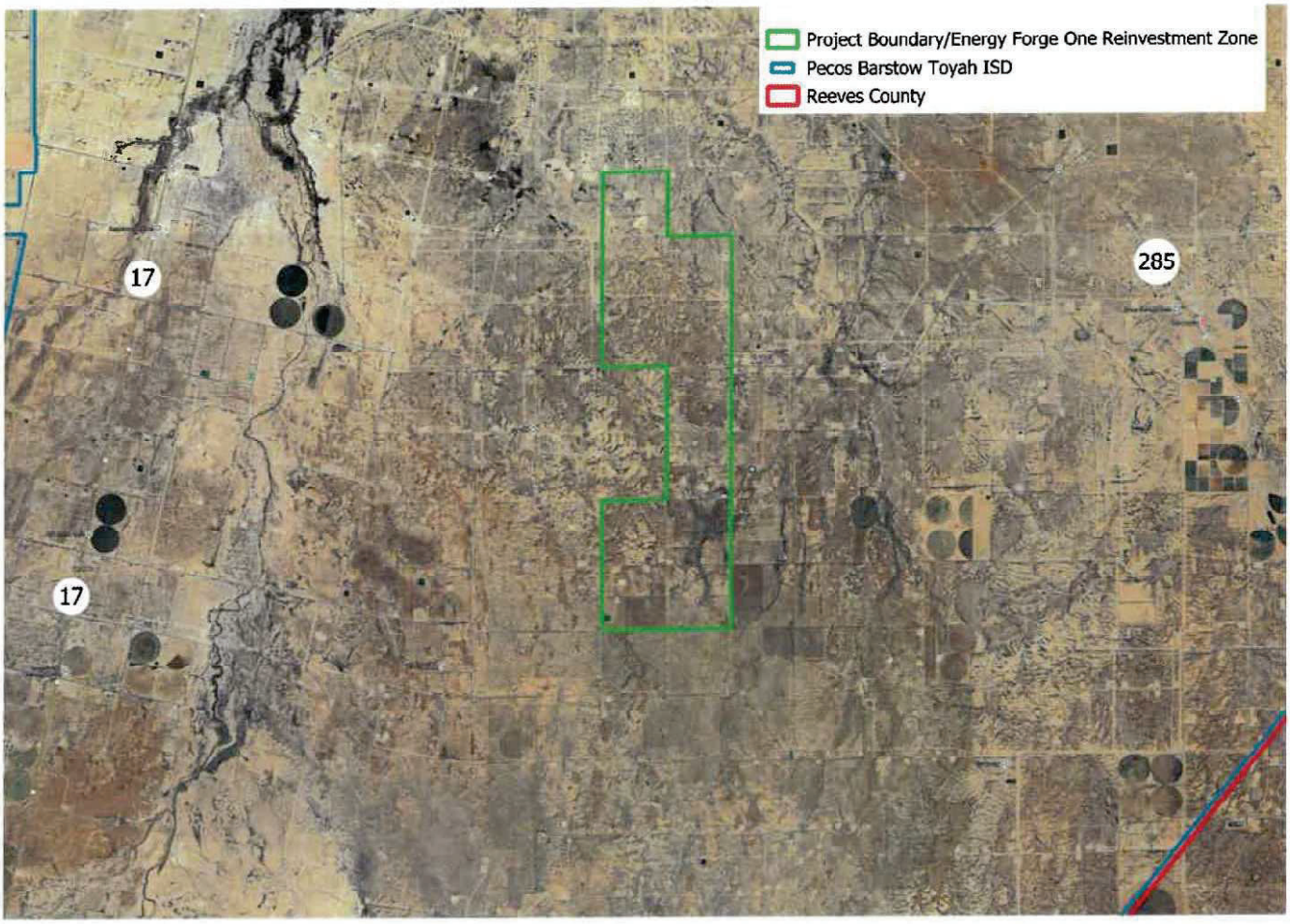
LEGAL DESCRIPTION AND MAP OF
ENERGY FORGE ONE REINVESTMENT ZONE

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

Tab 5

Detailed list and description of the eligible property for which a limitation is requested

Energy Forge One LLC's real and personal property improvements for the proposed Project would include:

- 12 small block T-350 gas turbine generators (GTGs) with low NOx combustion systems
- 5 large block 7HA.02 gas turbine generators (GTGs) with low NOx combustion systems
- Electrical Equipment – high voltage substation
- Wastewater Treatment Systems
- Power Management System

All necessary and ancillary qualified property and investment would be located within the proposed Project boundary, as illustrated in Tab 4.

Tab 6

Provide information regarding ineligible property.

All existing property visible in the Project Boundary is mapped and described on the following pages. Each piece of existing property is listed according to its labelled number in each map. Each listing states what the existing property is and confirms that it is not owned by Energy Forge and has no connection to the Project. Any existing improvements visible in the maps provided in this application are not being requested for JETI value limitation. For any further information on the ineligible property shown within the maps below, please refer to parcel detail on the Reeves County Appraisal District as of tax year 2025.

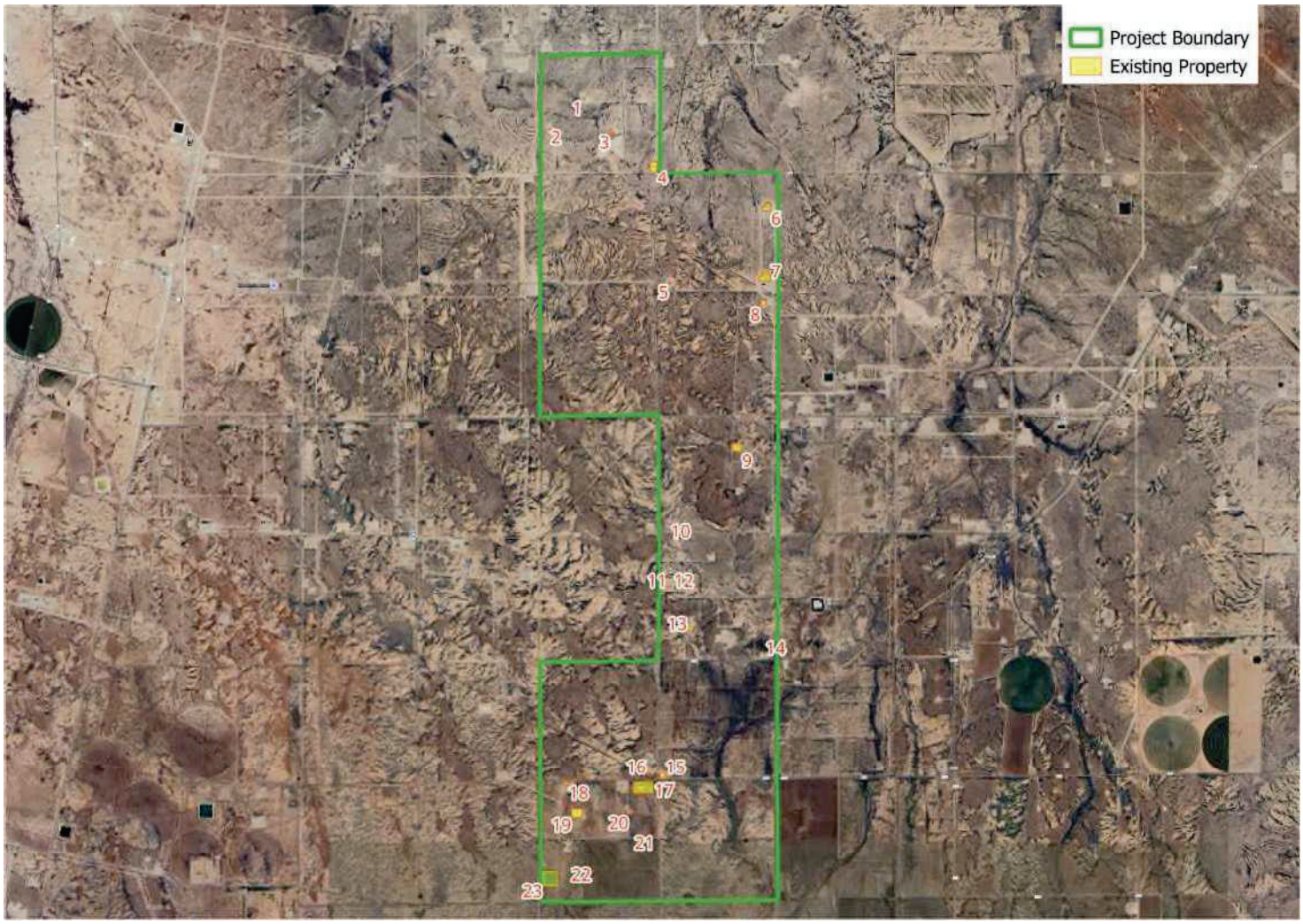


Figure 4: *Proposed Project Boundary – Ineligible Existing Improvements*

Figure 4(a): *Proposed Project Boundary – Ineligible Existing Improvements*

1) **Water well –** not owned by Energy Forge and will not have any connection with the Project
2) **Water well –** not owned by Energy Forge and will not have any connection with the Project
3) **Storage tanks –** not owned by Energy Forge and will not have any connection with the Project
4) **Utility infrastructure –** not owned by Energy Forge and will not have any connection with the Project

Figure 4(b): *Proposed Project Boundary – Ineligible Existing Improvements*

5) **Water well –** not owned by Energy Forge and will not have any connection with the Project
6) **Water control structure –** not owned by Energy Forge and will not have any connection with the Project
7) **Water control structure –** not owned by Energy Forge and will not have any connection with the Project
8) **Storage yard –** not owned by Energy Forge and will not have any connection with the Project

Figure 4(c): *Proposed Project Boundary – Ineligible Existing Improvements*

9) **Storage yard –** not owned by Energy Forge and will not have any connection with the Project
10) **Drilling Rig –** not owned by Energy Forge and will not have any connection with the Project

Figure 4(d): *Proposed Project Boundary – Ineligible Existing Improvements*

11) **Drilling Rig –** not owned by Energy Forge and will not have any connection with the Project
12) **Storage yard –** not owned by Energy Forge and will not have any connection with the Project

Figure 4(e): *Proposed Project Boundary – Ineligible Existing Improvements*

13) **Storage tanks –** not owned by Energy Forge and will not have any connection with the Project
14) **Drilling Rig –** not owned by Energy Forge and will not have any connection with the Project

Figure 4(f): *Proposed Project Boundary – Ineligible Existing Improvements*

15) **Storage yard –** not owned by Energy Forge and will not have any connection with the Project
16) **Water well –** not owned by Energy Forge and will not have any connection with the Project
17) **(PID 3790) Industrial facility –** not owned by Energy Forge and will not have any connection with the Project
18) **(PID 3790) Storage yard –** not owned by Energy Forge and will not have any connection with the Project
19) **(PID 3790) Storage yard –** not owned by Energy Forge and will not have any connection with the Project
20) **(PID 3790) Storage tanks –** not owned by Energy Forge and will not have any connection with the Project
21) **(PID 3790) Facility –** not owned by Energy Forge and will not have any connection with the Poject
22) **(PID 3790) Storage tanks –** not owned by Energy Forge and will not have any connection with the Project
23) **(PID 3790) Reservoir –** not owned by Energy Forge and will not have any connection with the Project

Tab 7

Explain how the limitation is a compelling factor in a competitive site selection process. Provide information regarding potential project sites outside of Texas and include incentive offers, permits obtained or any incentive programs applied to.

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.

Project Competitiveness

Presently, Energy Forge is evaluating the technical feasibility and financial viability of constructing its power generation complex at various proposed locations across multiple U.S. states. Capital investment for the proposed Project is currently estimated to be approximately $6.5 billion and primary operations would include the production of electricity for direct consumption by a data center, or other power-intensive end user.

To reduce the estimated costs associated with developing and operating Project Thomas at the proposed site in Reeves County, Energy Forge is seeking support from the Texas Comptroller of Public Accounts, Governor's Office of Economic Development, and Pecos-Barstow-Toyah Independent School District (PBTISD) for its JETI application and a ten-year value limitation on new, eligible real and personal property associated with the proposed Project. Without the requested support and approval, the Reeves County site would not be able to improve its cost deficit relative to other sites. This would result in a lower rank in the cross-state analysis of shortlisted sites and its de-prioritization in favor of other, more cost-competitive sites. Should Energy Forge elect to construct the proposed Project in another state, Texas would lose the opportunity to attract billions of dollars in new tax revenues, high quality jobs for its residents, expanded power generation and data center development, and the opportunity to catalyze future prospective investments in similar projects in the State. Establishing a 2+ GW-plus energy campus at the Reeves County site would not only bolster the state and local tax base but also enhance the region's high-capacity digital infrastructure. This development would attract a new wave of innovators and businesses eager to leverage refined data.

As detailed within the Competing Site section of the Confidential Supplement, there are six sites across various proposed locations in the United States that are currently under consideration for Project Thomas, including the Reeves County site. The six short-listed sites are currently being evaluated with respect to their technical requirements, economic competitiveness, site readiness, development risk, and supply of sustainable resources. This JETI application serves to establish the economic viability of the identified Reeves County site and thereby maintain its competitiveness for locating the Project, relative to the competing short-listed sites. Energy Forge has determined that the financial viability of the Reeves County, TX site is contingent upon several forms of economic development support, including tax abatement agreements with multiple jurisdictions. Without these incentives, the costs associated with developing the Project, projected property tax liabilities, and cost of labor at the Reeves County site are prohibitive, significantly impacting the Project's estimated return on investment and making the competing sites more attractive locations.

Energy Forge has capital and operating cost data and revenue estimates to inform its decision on where to locate the proposed new power generation complex (Project) given limited capital resources. In evaluating the competing scenarios, Energy Forge must maintain its fiduciary responsibility to stakeholders and provide its corporate board with all the information it would need to properly consider constructing the Project in Texas versus each competing investment scenario. Additional details on the competing scenarios are strictly confidential, subject to Section 403.621 of the Texas Tax Code. Disclosure of this highly sensitive information would harm Energy Forge's ability to compete in the marketplace and could result in the cancellation of the Project.

See additional 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.

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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

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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.

Contact

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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.

Contact

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# # #

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

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:

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- **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

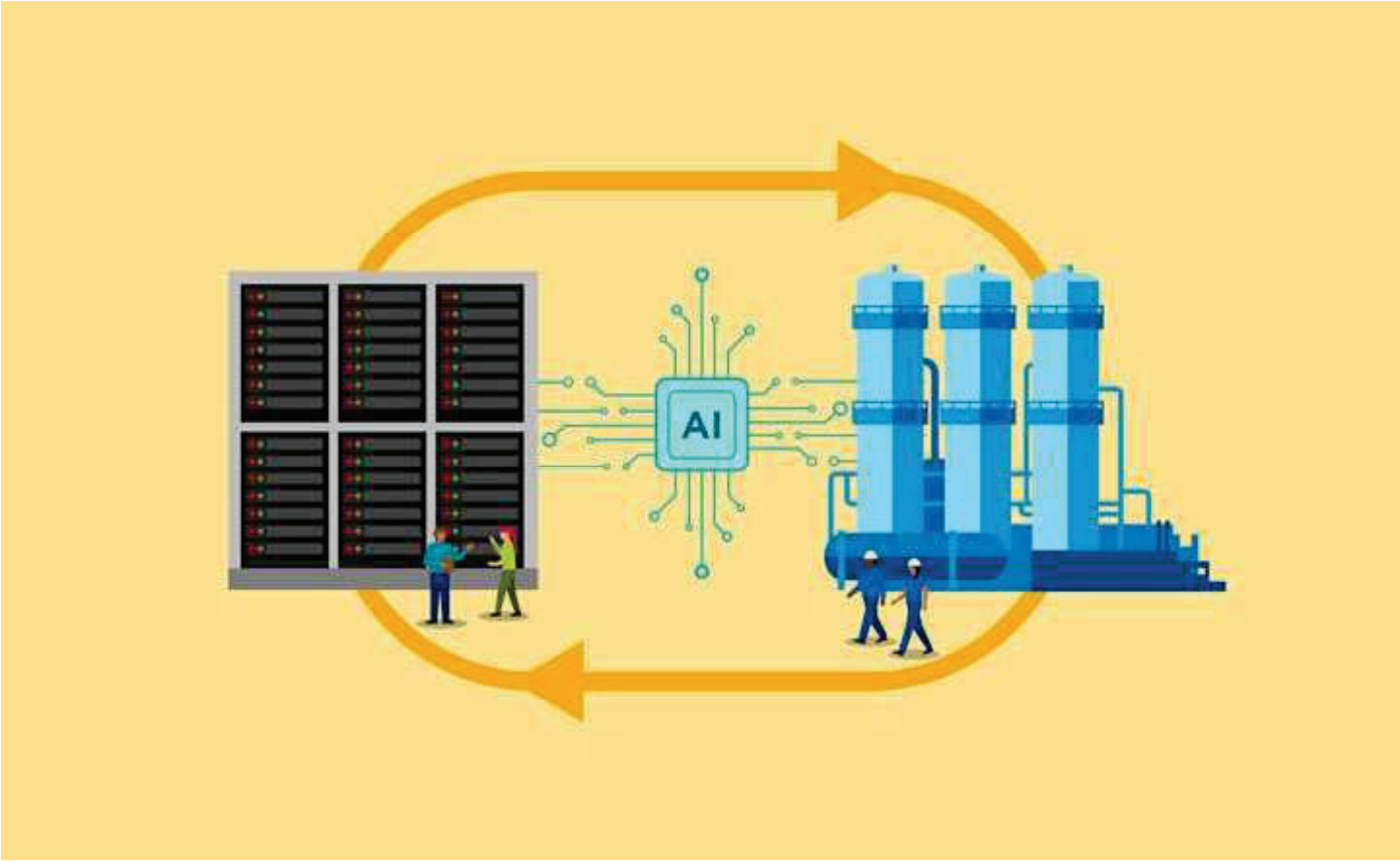
Chevron Statement	Caveat for Forward-Looking Statement
Reliable energy sources for AI Power reliability is necessary to keep the benefits of AI accessible. That's why Chevron has teamed up with GE Vernova and Engine No. 1 to develop onsite power plants that can run on natural gas at certain data centers.[4]	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.

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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.

# # #

Contact: Kevin Slagle -- +1 925-208-7259

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.

Contact
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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 raise 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.

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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!

KROLL

Project Thomas

Energy Forge One LLC

Jobs, Energy, Technology & Innovation Act (JETI)
Application: Economic Benefit Statement

Prepared by Kroll Tax Services
FRIDAY, 12 DECEMBER 2025

Jobs, Energy, Technology & Innovation Act (JETI) Application: Economic Benefit Statement

December 12, 2025

Desiree Caufield
Interim Economic Development Manager
Texas Comptroller of Public Accounts
Lyndon B. Johnson State Office Building
111 East 17th St.
Austin, TX 78774

Re: Energy Forge One LLC – JETI EBS Statement

Dear Ms. Caufield,

Please accept the following as a detailed analysis of the estimated economic benefits associated with the potential development of Energy Forge One LLC, also referred to as "Project Thomas", to the surrounding community and State of Texas. This analysis contains detailed projections, estimates of project investment and job creation, and econometric estimates of the monetary benefit to the surrounding community, as requested in the JETI application pursuant to Texas Government Code Title 4, Subtitle A, Chapter and Sub-Section 403.608.

Our estimates are based on conservative, well-documented assumptions, avoiding duplication of impacts. Speculative revenues from ancillary sources such as tourism, fines, and hotel stays have been excluded to maintain defensibility. While these revenues would undoubtedly benefit the State and local community, the lack of solid metrics precludes their inclusion in a sound analysis. Kroll's estimates are grounded in substantial, credible, and reasonable metrics and assumptions, taking into account local economic factors, wages, intra-industry spending, and market conditions to deliver an accurate assessment of community benefits.

A bulleted list of the estimates requested is included below as an executive summary.

- Sec. 403.608(b)(1) – The Project would create **25 permanent full-time jobs** and a peak **2,000 construction jobs** during construction.
- Sec. 403.608(b)(2) – The Project would entail a total of ~**$6.5B** in **capital investment, including** ~**$84M** in **real property** and ~**$6.4B** in **personal property.**
- Sec. 403.608(b)(3) – The average estimated **valuation of new property** is ~**$3.3B.** This value is calculated by averaging the estimated taxable value of all years 2026 through 2064.
- Sec. 403.608(b)(4) – The Project would create an estimated ad valorem property tax liability of ~**$2.2B** across all taxing jurisdictions, including the local school district.

- Sec. 403.608(b)(5) – It is estimated that **state tax revenue** would be ~**$552M,** directly attributable to the Project's activities. The **total direct state and local tax revenue** is estimated to be ~**$2.8B**.
    - The indirect economic impact of the Project would generate an estimated ~$8.4B in state and local taxes**.**
    - The total direct and indirect economic impact of the Project would generate an estimated ~$11.1B in state and local taxes**.**
- Sec. 403.608(b)(6) **-** These subsections include an estimate of the wider economic impact benefits reasonably attributed to the Project's activities over the 39 years of this analysis:
    - (A) On average, an estimated ~**1,852 permanent jobs would be supported and created by local businesses** as a result of the Project activities. It is reasonably assumed that the impact is positive on the surrounding businesses**.**
    - (B) The indirect economic impact of the Project would generate an estimated ~**$8.4B in state and local taxes.**
    - (C) Although it is not known if any businesses are locating to the area as a direct result of the project, it is anticipated that the Project will spur **$211M in local business expenditures.** *See Section 4 on project economic impact analysis*
    - (D) It is estimated that the State of Texas would **increase its GDP by ~$99B** as a result of the Project**.**
    - (E) It is estimated that earnings within the State of Texas would increase by ~**$6.3B** as a result of the Project**.**
    - (F) The total direct and indirect economic impact of the Project would generate an estimated ~**$11.1B in state and local taxes.**

Sincerely,

Tony Schum

Managing Director

Kroll Site Selection and Incentive Advisory

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SECTION 01

Energy Forge One LLC – Job Creation and Capital Investment

Total Number of Permanent and Temporary Job Creation – Subsections (1) and (2)

Sec. 403.608 (b) (1) and (2) require that the estimated number of total jobs and total amount of capital investment be provided in connection with the Project, beginning with the date of the construction of the project and looking forward twenty-five years after the end of the incentive term (ten years), for a total of 39 years of economic benefit.

(1) Job Creation

The Company intends to create **25** new full-time, permanent positions with an estimated total annual payroll of **~$3.5M** at the start of operations. These positions are expected to provide wages consistent with regional manufacturing and advanced energy benchmarks. The projected Net New Job Creation fluctuates because of temporary construction hiring, which has been estimated by the Company, including earnings. During peak construction, up to **2,000** temporary construction jobs are anticipated. These jobs are not counted as permanent positions but are included in overall economic impact analysis.

Job Creation Schedule

Calendar Year	Project Year	Net New Job Creation	Total Headcount	Permanent Job Payroll	Construction Payroll	Total Payroll
2026	1	571	571	$0	$62,857,143	$62,857,143
2027	2	584	1156	$1,736,488	$125,714,286	$127,450,774
2028	3	580	1736	$2,997,445	$188,571,429	$191,568,874
2029	4	289	2025	$3,474,312	$220,000,000	$223,474,312
2030	5	-2000	25	$3,543,798	$0	$3,543,798
2031	6	0	25	$3,614,674	$0	$3,614,674
2032	7	0	25	$3,686,967	$0	$3,686,967
2033	8	0	25	$3,760,707	$0	$3,760,707
2034	9	0	25	$3,835,921	$0	$3,835,921
2035	10	0	25	$3,912,639	$0	$3,912,639
2036	11	0	25	$3,990,892	$0	$3,990,892
2037	12	0	25	$4,070,710	$0	$4,070,710
2038	13	0	25	$4,152,124	$0	$4,152,124
2039	14	0	25	$4,235,167	$0	$4,235,167
2040	15	0	25	$4,319,870	$0	$4,319,870
2041	16	0	25	$4,406,267	$0	$4,406,267
2042	17	0	25	$4,494,393	$0	$4,494,393
2043	18	0	25	$4,584,281	$0	$4,584,281
2044	19	0	25	$4,675,966	$0	$4,675,966
2045	20	0	25	$4,769,486	$0	$4,769,486
2046	21	0	25	$4,864,875	$0	$4,864,875
2047	22	0	25	$4,962,173	$0	$4,962,173
2048	23	0	25	$5,061,416	$0	$5,061,416
2049	24	0	25	$5,162,645	$0	$5,162,645
2050	25	0	25	$5,265,897	$0	$5,265,897
2051	26	0	25	$5,371,215	$0	$5,371,215
2052	27	0	25	$5,478,640	$0	$5,478,640
2053	28	0	25	$5,588,212	$0	$5,588,212
2054	29	0	25	$5,699,977	$0	$5,699,977
2055	30	0	25	$5,813,976	$0	$5,813,976
2056	31	0	25	$5,930,256	$0	$5,930,256
2057	32	0	25	$6,048,861	$0	$6,048,861
2058	33	0	25	$6,169,838	$0	$6,169,838
2059	34	0	25	$6,293,235	$0	$6,293,235
2060	35	0	25	$6,419,100	$0	$6,419,100
2061	36	0	25	$6,547,482	$0	$6,547,482
2062	37	0	25	$6,678,431	$0	$6,678,431
2063	38	0	25	$6,812,000	$0	$6,812,000
2064	39	0	25	$6,948,240	$0	$6,948,240
Total				**$185,378,575**	**$597,142,857**	**$782,521,432**

CWIP Years
Incentive Period

(2) Capital Investment

The Company has proposed a capital investment of approximately **$6.5B.** The total real property investment expenditure is an estimated **$84M**, with an additional estimated **$6.4B** in personal property expenditures. While the Company would have regular capital upgrades, only the investment related to this Project construction is accounted for in the table below.

Estimated Capital Investment				
Calendar Year	*Project Year*	*Real Property*	*Personal Property*	*Total Investment*
2026	1	$84,000,000	$3,407,000,000	**$3,491,000,000**
2027	2	$0	$1,934,000,000	**$1,934,000,000**
2028	3	$0	$959,000,000	**$959,000,000**
2029	4	$0	$119,000,000	**$119,000,000**
2030-2039	5-14	$0	$0	**$0**
2040-2064	15-39	$0	$0	**$0**
Total		**$84,000,000**	**$6,419,000,000**	**$6,503,000,000**

CWIP Years
Incentive Period

SECTION 02

Energy Forge One LLC - Property Value Increases and Ad Valorem Taxes

Increases in Proposed Value of Property and Estimated Ad Valorem Taxes - Subsections (3) and (4)

Sec. 403.608 (b) (3) and (4) require that the increase in appraised value of the property and the estimated amount of ad valorem taxes paid are stated in connection with the Project beginning with the date of the construction of the Project and looking forward twenty-five years after the end of the incentive term (ten years), for a total of thirty-nine years of economic benefit.

(3) Value of Property

The Company estimated asset valuation has been projected as follows. The estimated taxable value of new property averages ~**$3.3B** across the construction, incentive, and 25-year post-incentive periods.

Estimated Asset Valuation

Calendar Year	Project Year	Tax Year	Valuation	Calendar Year	Project Year	Tax Year	Valuation
2026*	1	2026	$0	2046	21	2046	$3,531,129,000
2027	2	2027	$2,441,250,000	2047	22	2047	$3,394,566,000
2028	3	2028	$2,872,800,000	2048	23	2048	$3,258,003,000
2029	4	2029	$2,926,350,000	2049	24	2049	$3,121,440,000
2030	5	2030	$5,716,137,000	2050	25	2050	$2,984,877,000
2031	6	2031	$5,579,574,000	2051	26	2051	$2,848,314,000
2032	7	2032	$5,443,011,000	2052	27	2052	$2,711,751,000
2033	8	2033	$5,306,448,000	2053	28	2053	$2,575,188,000
2034	9	2034	$5,169,885,000	2054	29	2054	$2,438,625,000
2035	10	2035	$5,033,322,000	2055	30	2055	$2,302,062,000
2036	11	2036	$4,896,759,000	2056	31	2056	$2,165,499,000
2037	12	2037	$4,760,196,000	2057	32	2057	$2,028,936,000
2038	13	2038	$4,623,633,000	2058	33	2058	$1,892,373,000
2039	14	2039	$4,487,070,000	2059	34	2059	$1,755,810,000
2040	15	2040	$4,350,507,000	2060	35	2060	$1,755,810,000
2041	16	2041	$4,213,944,000	2061	36	2061	$1,755,810,000
2042	17	2042	$4,077,381,000	2062	37	2062	$1,755,810,000
2043	18	2043	$3,940,818,000	2063	38	2063	$1,755,810,000
2044	19	2044	$3,804,255,000	2064	39	2064	$1,755,810,000
2045	20	2045	$3,667,692,000	**Average Value**			**$3,310,221,923**

CWIP Years
Incentive Period

*2026 is Project Year 1. In this year, the valuation of property for tax purposes is $0 due to no investment occurring in 2025 that increases appraisal value.

(4) Ad Valorem Taxes

The Company's estimated property tax liabilities are displayed in the table below. It is estimated that without economic development incentives, the Company would pay ~**$2.2B** in property taxes through CWIP, the incentive period, and twenty-five following years.

Estimated Property Taxes

Calendar Year	Project Year	Tax Year	Reeves County	Reeves County Groundwater Conservation District	Emergency Services District #1	Emergency Services District #2	Reeves County Hospital District	PBTISD M&O	PBTISD I&S	**Total Property Taxes**
2026*	1	2026	$0	$0	$0	$0	$0	$0	$0	**$0**
2027	2	2027	$9,059,743	$67,336	$1,949,167	$1,918,878	$2,726,444	$16,405,481	$8,080,312	**$40,207,361**
2028	3	2028	$10,677,264	$79,358	$2,297,170	$2,261,473	$3,213,222	$19,334,505	$9,522,965	**$47,385,957**
2029	4	2029	$10,892,606	$80,959	$2,343,500	$2,307,083	$3,278,027	$19,724,449	$9,715,027	**$48,341,652**
2030	5	2030	$21,308,806	$158,376	$4,584,503	$4,513,263	$6,412,684	$38,586,217	$19,005,152	**$94,569,001**
2031	6	2031	$20,830,922	$154,824	$4,481,688	$4,412,046	$6,268,869	$37,720,858	$18,578,930	**$92,448,137**
2032	7	2032	$20,351,556	$151,262	$4,378,555	$4,310,514	$6,124,608	$36,852,817	$18,151,387	**$90,320,699**
2033	8	2033	$19,870,705	$147,688	$4,275,102	$4,208,669	$5,979,901	$35,982,087	$17,722,520	**$88,186,670**
2034	9	2034	$19,388,365	$144,103	$4,171,328	$4,106,508	$5,834,745	$35,108,661	$17,292,326	**$86,046,036**
2035	10	2035	$18,904,534	$140,507	$4,067,234	$4,004,031	$5,689,141	$34,232,534	$16,860,801	**$83,898,781**
2036	11	2036	$18,419,208	$136,900	$3,962,818	$3,901,238	$5,543,086	$33,353,700	$16,427,942	**$81,744,892**
2037	12	2037	$17,932,383	$133,281	$3,858,079	$3,798,127	$5,396,581	$32,472,153	$15,993,747	**$79,584,351**
2038	13	2038	$17,444,056	$129,652	$3,753,018	$3,694,698	$5,249,624	$31,587,885	$15,558,212	**$77,417,146**
2039	14	2039	$16,954,224	$126,011	$3,647,633	$3,590,950	$5,102,213	$30,700,892	$15,121,335	**$75,243,259**
2040	15	2040	$16,462,883	$122,359	$3,541,923	$3,486,883	$4,954,349	$29,811,167	$14,683,112	**$73,062,677**
2041	16	2041	$15,970,030	$118,696	$3,435,887	$3,382,496	$4,806,030	$28,918,704	$14,243,541	**$70,875,383**
2042	17	2042	$15,475,662	$115,022	$3,329,526	$3,277,787	$4,657,254	$28,023,496	$13,802,617	**$68,681,364**
2043	18	2043	$14,979,774	$111,336	$3,222,838	$3,172,757	$4,508,021	$27,125,537	$13,360,339	**$66,480,602**
2044	19	2044	$14,482,364	$107,639	$3,115,822	$3,067,404	$4,358,330	$26,224,822	$12,916,703	**$64,273,084**
2045	20	2045	$13,983,428	$103,931	$3,008,478	$2,961,728	$4,208,180	$25,321,343	$12,471,706	**$62,058,794**
2046	21	2046	$13,482,963	$100,211	$2,900,805	$2,855,728	$4,057,570	$24,415,095	$12,025,345	**$59,837,717**
2047	22	2047	$12,980,964	$96,480	$2,792,802	$2,749,403	$3,906,498	$23,506,071	$11,577,617	**$57,609,836**
2048	23	2048	$12,477,430	$92,738	$2,684,468	$2,642,753	$3,754,964	$22,594,265	$11,128,519	**$55,375,137**
2049	24	2049	$11,972,355	$88,984	$2,575,804	$2,535,777	$3,602,967	$21,679,671	$10,678,047	**$53,133,605**
2050	25	2050	$11,465,738	$85,218	$2,466,807	$2,428,474	$3,450,505	$20,762,282	$10,226,199	**$50,885,223**
2051	26	2051	$10,957,573	$81,441	$2,357,477	$2,320,844	$3,297,578	$19,842,092	$9,772,971	**$48,629,977**
2052	27	2052	$10,447,858	$77,653	$2,247,814	$2,212,885	$3,144,184	$18,919,095	$9,318,360	**$46,367,850**
2053	28	2053	$9,936,590	$73,853	$2,137,817	$2,104,597	$2,990,323	$17,993,284	$8,862,364	**$44,098,828**
2054	29	2054	$9,423,764	$70,041	$2,027,485	$1,995,979	$2,835,993	$17,064,654	$8,404,979	**$41,822,894**
2055	30	2055	$8,909,377	$66,218	$1,916,816	$1,887,030	$2,681,193	$16,133,197	$7,946,201	**$39,540,033**
2056	31	2056	$8,393,426	$62,384	$1,805,812	$1,777,750	$2,525,922	$15,198,907	$7,486,029	**$37,250,229**
2057	32	2057	$7,875,907	$58,537	$1,694,469	$1,668,138	$2,370,180	$14,261,778	$7,024,458	**$34,953,468**
2058	33	2058	$7,356,817	$54,679	$1,582,789	$1,558,194	$2,213,964	$13,321,803	$6,561,485	**$32,649,732**
2059	34	2059	$6,836,151	$50,809	$1,470,770	$1,447,915	$2,057,275	$12,378,977	$6,097,108	**$30,339,006**
2060	35	2060	$6,846,406	$50,885	$1,472,976	$1,450,087	$2,060,361	$12,397,545	$6,106,254	**$30,384,514**
2061	36	2061	$6,856,675	$50,962	$1,475,186	$1,452,262	$2,063,452	$12,416,141	$6,115,413	**$30,430,091**
2062	37	2062	$6,866,960	$51,038	$1,477,399	$1,454,441	$2,066,547	$12,434,766	$6,124,586	**$30,475,736**
2063	38	2063	$6,877,261	$51,115	$1,479,615	$1,456,622	$2,069,647	$12,453,418	$6,133,773	**$30,521,450**
2064	39	2064	$6,887,576	$51,191	$1,481,834	$1,458,807	$2,072,751	$12,472,098	$6,142,974	**$30,567,232**
Total			**$490,240,306**	**$3,643,678**	**$105,473,214**	**$103,834,222**	**$147,533,183**	**$887,732,446**	**$437,241,354**	**$2,175,698,402**

CWIP Years
Incentive Period

*2026 is Project Year 1. In this year, the valuation of property for tax purposes is $0 due to no investment occurring in 2025 that increases appraisal value.

SECTION 03

Energy Forge One LLC - State Tax Revenue and Project Economic Impact Analysis

Estimated State Tax Revenue and Project Economic Impact Analysis - Subsections (5) and (6)

Sec. 403.608 (b)(5) requires that the amount of state taxes paid are stated in connection with the Project, beginning with the date of construction of the project and looking forward twenty-five years after the end of the incentive term (ten years), for a total of thirty-nine years of economic benefit. Sec. 403.608 (b)(6) requests an estimate of the associated economic benefits that may be reasonably attributed to the project.

(5) Estimated State Tax Revenues by Category

The estimated state tax revenues were derived from categorical objective analysis of state Franchise Tax and State Sales & Use Tax. The latter 6.25% sales tax rate is applied to taxable and non-exempt project investments, the discretionary portion of income of permanent and construction wages used in purchasing goods and services locally, and the in-migration construction workers that are provided a travel per diem. Our assumptions are notated below:

- Discretionary and disposable income percentage used to purchase local goods & services subject to sales tax: **26% of wages earned**
- Net in-migration of construction workers (i.e., construction workers that would travel to the site from out-of-state or abroad): **20%**
- Estimated number of construction days on-site, per worker, per year: **300**
- To estimate the Franchise Tax due, the **70% margin** method is utilized.

Using these categorical Franchise and Sales & Use tax methodologies, it is estimated that through CWIP, the incentive period, and twenty-five following years, State tax revenue would be ~**$552M**, directly attributable to the Project's activities. Total direct State and local tax revenues associated with the Project would be approximately **$2.8B**.

Estimated State and Local Tax Revenue - Project Derived						
Calendar Year	Project Year	Tax Year	Sales Tax Revenue (Local)	Sales Tax Revenue (State)	Total State Tax Revenue	Total State and Local Tax Revenue
2026*	1	2026	$3,203,595	$23,987,798	$23,987,798	$27,191,393
2027	2	2027	$3,939,337	$16,762,127	$18,041,434	$62,188,132
2028	3	2028	$4,989,269	$13,576,239	$17,991,072	$70,366,298
2029	4	2029	$5,393,056	$10,510,699	$19,770,763	$73,505,470
2030	5	2030	$250,102	$2,423,777	$12,786,165	$107,605,268
2031	6	2031	$253,862	$2,470,773	$13,037,458	$105,739,457
2032	7	2032	$250,646	$2,430,578	$12,812,907	$103,384,252
2033	8	2033	$248,699	$2,406,232	$12,674,731	$101,110,099
2034	9	2034	$248,511	$2,403,888	$12,656,492	$98,951,039
2035	10	2035	$248,522	$2,404,029	$12,651,710	$96,799,014
2036	11	2036	$247,971	$2,397,139	$12,608,450	$94,601,313
2037	12	2037	$249,756	$2,419,447	$12,724,388	$92,558,496
2038	13	2038	$252,347	$2,451,835	$12,895,210	$90,564,702
2039	14	2039	$254,780	$2,482,248	$13,055,135	$88,553,174
2040	15	2040	$256,810	$2,507,619	$13,187,433	$86,506,920
2041	16	2041	$259,657	$2,543,207	$13,375,354	$84,510,394
2042	17	2042	$260,983	$2,559,792	$13,459,463	$82,401,810
2043	18	2043	$263,764	$2,594,553	$13,642,618	$80,386,984
2044	19	2044	$266,225	$2,625,307	$13,803,783	$78,343,092
2045	20	2045	$266,346	$2,626,827	$13,805,303	$76,130,443
2046	21	2046	$266,470	$2,628,377	$13,806,853	$73,911,040
2047	22	2047	$266,597	$2,629,958	$13,808,434	$71,684,867
2048	23	2048	$266,726	$2,631,571	$13,810,047	$69,451,910
2049	24	2049	$266,857	$2,633,216	$13,811,692	$67,212,154
2050	25	2050	$266,991	$2,634,894	$13,813,370	$64,965,584
2051	26	2051	$267,128	$2,636,605	$13,815,081	$62,712,186
2052	27	2052	$267,268	$2,638,351	$13,816,827	$60,451,945
2053	28	2053	$267,410	$2,640,131	$13,818,607	$58,184,845
2054	29	2054	$267,556	$2,641,947	$13,820,423	$55,910,873
2055	30	2055	$267,704	$2,643,800	$13,822,276	$53,630,013
2056	31	2056	$267,855	$2,645,689	$13,824,165	$51,342,250
2057	32	2057	$268,009	$2,647,617	$13,826,093	$49,047,570
2058	33	2058	$268,167	$2,649,583	$13,828,059	$46,745,957
2059	34	2059	$268,327	$2,651,588	$13,830,064	$44,437,397
2060	35	2060	$268,491	$2,653,633	$13,832,109	$44,485,114
2061	36	2061	$268,658	$2,655,719	$13,834,195	$44,532,944
2062	37	2062	$268,828	$2,657,847	$13,836,323	$44,580,887
2063	38	2063	$269,001	$2,660,018	$13,838,494	$44,628,945
2064	39	2064	$269,179	$2,662,232	$13,840,708	$44,677,118
Total			**$26,691,460**	**$154,826,889**	**$551,601,485**	**$2,753,991,346**

CWIP Years
Incentive Period

(6) Associated Economic Benefits Attributed to the Project

The following table represents Kroll's best faith of the estimate of associated economic benefits, created by utilizing the Lightcast input-output general equilibrium multipliers and tax estimates. Where Kroll has intimate knowledge of the Project, the initial projections were removed, and only the Direct (suppliers), Indirect (suppliers of suppliers), and Induced (wider economy) outputs of the Lightcast engine were utilized in creating the table below. A restatement of the summary of this subsection request is listed below:

- On average, an estimated **1,852 permanent jobs would be supported and created by local businesses** as a result of the Project activities.
- The indirect economic impact of the Project would generate an estimated liability of **approximately $8.4B in state and local tax.**
- Although it is not known if any businesses are locating in the area as a direct result of the project, it is anticipated that the Project will spur **$211M in local business expenditures.** *See Complementary Businesses and Industry Growth Table in the pages below.*
- It is estimated that the State of Texas would **increase its GDP by approximately $99B** as a result of the Project activities.
- It is estimated that the State of Texas would recognize an increase in **earnings of approximately $6.3B** as a result of the Project activities.
- It is estimated that the total direct and indirect impact on **State and local tax liabilities generated** as a result of the project **would be approximately $11.1B.**

Economic Impact Analysis Results							
Calendar Year	Project Year	Tax Year	(A) Average Number of Permanent Jobs Supported	(B) Total Indirect Impact on State and Local Taxes	(D) Total Impact on State GDP	(E) Total Impact on Region Earnings	(F) Total State and Local Tax Revenue
2026	1	2026	0	$2,129,347	$3,555,986,490	$62,857,143	$29,320,740
2027	2	2027	237	$31,165,474	$2,392,431,047	$145,117,289	$93,353,605
2028	3	2028	795	$99,233,077	$2,196,077,474	$252,535,282	$169,599,375
2029	4	2029	1646	$202,191,933	$2,481,231,715	$351,350,685	$275,697,403
2030	5	2030	1839	$217,914,849	$2,429,371,027	$146,642,663	$325,520,117
2031	6	2031	1874	$222,211,069	$2,473,281,102	$149,534,752	$327,950,526
2032	7	2032	1842	$218,334,188	$2,429,615,651	$147,061,202	$321,718,441
2033	8	2033	1822	$215,940,397	$2,401,833,853	$145,563,002	$317,050,496
2034	9	2034	1819	$215,606,153	$2,396,112,042	$145,418,727	$314,557,192
2035	10	2035	1819	$215,502,610	$2,392,855,396	$145,427,452	$312,301,624
2036	11	2036	1812	$214,737,767	$2,382,506,756	$145,003,452	$309,339,080
2037	12	2037	1829	$216,706,758	$2,401,442,545	$146,376,254	$309,265,253
2038	13	2038	1853	$219,617,931	$2,430,466,480	$148,369,358	$310,182,633
2039	14	2039	1876	$222,341,503	$2,457,473,728	$150,240,897	$310,894,677
2040	15	2040	1894	$224,590,119	$2,479,385,459	$151,802,207	$311,097,039
2041	16	2041	1921	$227,793,584	$2,511,521,003	$153,992,234	$312,303,977
2042	17	2042	1933	$229,213,585	$2,524,541,287	$155,012,836	$311,615,395
2043	18	2043	1959	$232,334,215	$2,555,775,848	$157,151,959	$312,721,200
2044	19	2044	1982	$235,076,677	$2,582,951,853	$159,044,546	$313,419,769
2045	20	2045	1982	$235,076,677	$2,580,737,563	$159,138,065	$311,207,120
2046	21	2046	1982	$235,076,677	$2,578,516,485	$159,233,455	$308,987,717
2047	22	2047	1982	$235,076,677	$2,576,288,604	$159,330,752	$306,761,544
2048	23	2048	1982	$235,076,677	$2,574,053,906	$159,429,996	$304,528,587
2049	24	2049	1982	$235,076,677	$2,571,812,373	$159,531,224	$302,288,831
2050	25	2050	1982	$235,076,677	$2,569,563,991	$159,634,477	$300,042,261
2051	26	2051	1982	$235,076,677	$2,567,308,745	$159,739,795	$297,788,863
2052	27	2052	1982	$235,076,677	$2,565,046,618	$159,847,219	$295,528,622
2053	28	2053	1982	$235,076,677	$2,562,777,596	$159,956,792	$293,261,522
2054	29	2054	1982	$235,076,677	$2,560,501,662	$160,068,556	$290,987,550
2055	30	2055	1982	$235,076,677	$2,558,218,801	$160,182,556	$288,706,690
2056	31	2056	1982	$235,076,677	$2,555,928,998	$160,298,836	$286,418,927
2057	32	2057	1982	$235,076,677	$2,553,632,236	$160,417,441	$284,124,247
2058	33	2058	1982	$235,076,677	$2,551,328,500	$160,538,418	$281,822,634
2059	34	2059	1982	$235,076,677	$2,549,017,774	$160,661,815	$279,514,074
2060	35	2060	1982	$235,076,677	$2,549,063,283	$160,787,679	$279,561,791
2061	36	2061	1982	$235,076,677	$2,549,108,859	$160,916,061	$279,609,621
2062	37	2062	1982	$235,076,677	$2,549,154,505	$161,047,011	$279,657,564
2063	38	2063	1982	$235,076,677	$2,549,200,218	$161,180,580	$279,705,622
2064	39	2064	1982	$235,076,677	$2,549,246,000	$161,316,820	$279,753,795
Total			**1852**	**$8,364,174,779**	**$98,695,367,473**	**$6,261,759,488**	**$11,118,166,125**

CWIP Years
Incentive Period

Direct and Indirect Tax

Over the construction period, the total of state and local direct and indirect tax revenues is estimated to be over **$233M.** Through the years of operations, this figure is estimated to be approximately **$2.5B.** Total direct state and local direct and indirect tax revenue over the construction and operations periods is an estimated **$2.8B.**

Direct vs. Indirect Tax Revenues for State and Local Taxing Jurisdictions During Construction Period			
	Direct Taxes	*Indirect Taxes*	*Total Tax Revenue*
State of Texas	$55,731,338	$24,059,728	**$79,791,066**
Local Districts	$139,197,140	$14,263,087	**$153,460,227**
Total:	**$194,928,478**	**$38,322,815**	**$233,251,293**

Direct vs. Indirect Tax Revenues for State and Local Taxing Jurisdictions During Operating Period			
	Direct Taxes	*Indirect Taxes*	*Total Tax Revenue*
State of Texas	$384,699,409	$87,111,009	**$471,810,418**
Local Districts	$2,039,993,754	$8,935,881	**$2,048,929,635**
Total:	**$2,424,693,163**	**$96,046,890**	**$2,520,740,053**

Complementary Businesses and Industry Growth Table

Using Lightcast, this table predicts the ripple effect of the applicant's investment on local industries and complimentary businesses. The data suggests that the investment would result in over **$211M** in the **development of complementary businesses.**

Development of Industries in the State			
NAICS	*Development of Complementary Businesses by Industry*	*In-Region Purchases*	*Percent of Total*
21	Mining, Quarrying, and Oil and Gas Extraction	$84,031,068	40%
48	Transportation and Warehousing	$54,531,875	26%
23	Construction	$16,965,313	8%
44	Retail Trade	$12,002,791	6%
22	Utilities	$11,106,330	5%
72	Accommodation and Food Services	$7,828,838	4%
53	Real Estate and Rental and Leasing	$5,941,378	3%
31	Manufacturing	$3,548,566	2%
42	Wholesale Trade	$3,156,961	1%
90	Government	$2,601,629	1%
54	Professional, Scientific, and Technical Services	$2,067,836	1%
81	Other Services (except Public Administration)	$1,898,979	1%
51	Information	$1,853,383	1%
11	Agriculture, Forestry, Fishing and Hunting	$1,453,127	1%
52	Finance and Insurance	$800,099	0%
56	Administrative and Support and Waste Management and Remediation Services	$506,799	0%
62	Health Care and Social Assistance	$366,125	0%
71	Arts, Entertainment, and Recreation	$273,587	0%
55	Management of Companies and Enterprises	$113,996	0%
61	Educational Services	$90,032	0%
Total:		**$211,138,711**	**100%**

Direct and Indirect Economic Impacts on Earnings

The table labeled Direct, Indirect, and Induced Earnings During Construction models the total estimated payroll for construction workers required on-site due to the proposed project, as well as payroll from indirect and induced project impacts. Construction workers are shown as Indirect and Induced because they would be employed by contractors, not the applicant. This table also models the direct payroll impact for the applicant's projected employees (as would be reflected on each employee's W-2) under "Direct Construction Earnings." Over the four-year construction period, we can project that there could be an approximately **$812M payroll impact.**

The second table labeled Direct, Indirect, and Induced Earnings During Operations shows the direct payroll impact from the applicant's projected employees and from indirect and induced sources during the facility's operations period. Over the course of 35 years of normal business operations, the proposed project could result in over **$5.4B in payroll earnings.**

Direct, Indirect, and Induced Earnings During Construction			
Calendar Year	Direct Construction Earnings	Indirect and Induced Construction Earnings	Total Construction Earnings
2026	$0	$62,857,143	**$62,857,143**
2027	$1,736,488	$143,380,801	**$145,117,289**
2028	$2,997,445	$249,537,837	**$252,535,282**
2029	$3,474,312	$347,876,373	**$351,350,685**
Total:	**$8,208,245**	**$803,652,154**	**$811,860,399**

Direct, Indirect, and Induced Earnings During Operations			
Calendar Year	Direct Operations Earnings	Indirect and Induced Operations Earnings	Total Operations Earnings
2030	$3,543,798	$143,098,865	**$146,642,663**
2031	$3,614,674	$145,920,078	**$149,534,752**
2032	$3,686,967	$143,374,234	**$147,061,202**
2033	$3,760,707	$141,802,295	**$145,563,002**
2034	$3,835,921	$141,582,806	**$145,418,727**
2035	$3,912,639	$141,514,812	**$145,427,452**
2036	$3,990,892	$141,012,560	**$145,003,452**
2037	$4,070,710	$142,305,544	**$146,376,254**
2038	$4,152,124	$144,217,233	**$148,369,358**
2039	$4,235,167	$146,005,731	**$150,240,897**
2040	$4,319,870	$147,482,337	**$151,802,207**
2041	$4,406,267	$149,585,967	**$153,992,234**
2042	$4,494,393	$150,518,444	**$155,012,836**
2043	$4,584,281	$152,567,678	**$157,151,959**
2044	$4,675,966	$154,368,580	**$159,044,546**
2045	$4,769,486	$154,368,580	**$159,138,065**
2046	$4,864,875	$154,368,580	**$159,233,455**
2047	$4,962,173	$154,368,580	**$159,330,752**
2048	$5,061,416	$154,368,580	**$159,429,996**
2049	$5,162,645	$154,368,580	**$159,531,224**
2050	$5,265,897	$154,368,580	**$159,634,477**
2051	$5,371,215	$154,368,580	**$159,739,795**
2052	$5,478,640	$154,368,580	**$159,847,219**
2053	$5,588,212	$154,368,580	**$159,956,792**
2054	$5,699,977	$154,368,580	**$160,068,556**
2055	$5,813,976	$154,368,580	**$160,182,556**
2056	$5,930,256	$154,368,580	**$160,298,836**
2057	$6,048,861	$154,368,580	**$160,417,441**
2058	$6,169,838	$154,368,580	**$160,538,418**
2059	$6,293,235	$154,368,580	**$160,661,815**
2060	$6,419,100	$154,368,580	**$160,787,679**
2061	$6,547,482	$154,368,580	**$160,916,061**
2062	$6,678,431	$154,368,580	**$161,047,011**
2063	$6,812,000	$154,368,580	**$161,180,580**
2064	$6,948,240	$154,368,580	**$161,316,820**
Total:	**$177,170,330**	**$5,272,728,759**	**$5,449,899,089**

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AFFIDAVIT OF ENERGY FORGE ONE LLC

BEFORE ME, the undersigned authority, personally appeared, who, being by me duly sworn, deposed and said:

"My name is Amanda Lewis I am over 18 years of age, of sound mind, and I have never been convicted of a felony or a crime of moral turpitude. I have personal knowledge of the facts stated in this affidavit and all the facts stated herein are true and correct.

I am the Treasurer of Energy Forge LLC, which is Managing Member of Energy Forge One LLC and am authorized to make this affidavit on behalf of Energy Forge One LLC. Energy Forge One LLC hereby attests that it is not ineligible under Government Code, §403.606 to submit an application or enter into an agreement under Texas Jobs, Energy, Technology and Innovation Act ("Act").

We certify that Energy Forge One LLC has thoroughly reviewed the ineligibility criteria outlined in Section 403.606 and Energy Forge One LLC affirms to the best of our knowledge and belief, none of the circumstances or conditions that render the company ineligible under Government Code, §403.606 are applicable.

We understand the importance of accuracy and completeness in providing this information and acknowledge that any false statement or misrepresentation may result in legal consequences including rejection of an application or rescission of an agreement entered under the Act."

WITNESS MY HAND on this the 27 day of October, 2025.

Amanda Lewis

SUBSCRIBED AND SWORN TO BEFORE ME on October 27, 2025, to certify which witness my hand and official seal.

SARAH ELIZABETH SCOTT
Notary Public, State of Texas
Comm. Expires 03-10-2028
Notary ID 128909975

Notary Public, State of Texas

My commission expires 03-10-2028

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