

mid-continent business unit

Chevron's portfolio in the United States encompasses a diverse group of assets. The U.S. onshore portfolio in Texas and New Mexico is managed by Chevron's Mid-Continent Business Unit.



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Chevron's Permian Basin asset comprises a large resource base of oil and liquids-rich gas opportunities and assets.

In the Permian Basin, Chevron's diversified portfolio includes company owned and operated production (COOP), a non-operated joint ventures (NOJV) program and a royalty program.

In 2023, the company's production in the Permian averaged 783,000 barrels of oil equivalent per day.

The Mid-Continent Business Unit (MCBU) is headquartered in Houston, Texas, with large offices in Midland, Texas, and Carlsbad, New Mexico, and additional field offices throughout Texas and New Mexico.

The company is improving performance by optimizing factory development execution, its portfolio strategy and global value chain integration.

permian basin fast facts

2.1MM

net acres;
one of the largest
positions in the
Permian Basin

783,000

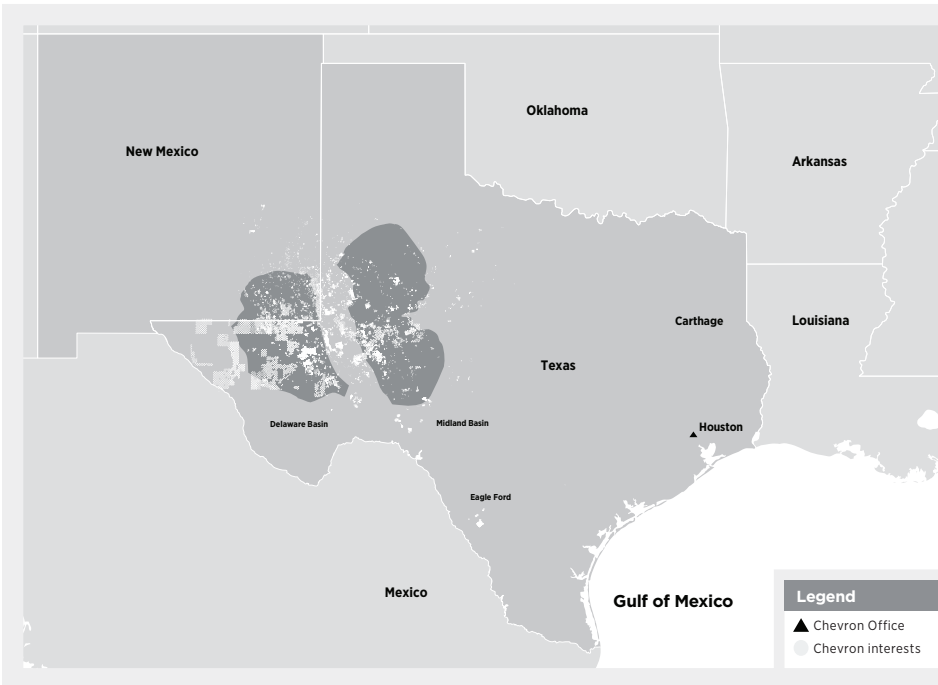
barrels of oil-
equivalent per day
of unconventional
production*

\$25MM

invested in our
communities over
last five years

100+

years in the
Permian Basin



mid-continent assets

- Approximately 2.1 million net acres in the oil and natural gas-rich Permian Basin.
- Additional shale and tight oil resource opportunities exist in Haynesville, in east Texas.
- Conventional oil and gas output is recovered from older assets through secondary and tertiary methods that increase recovery and offset field production decline.
- Natural gas processing plants make salable natural gas liquids (NGLs).

permian business highlights

The company’s most significant holdings in the mid-continent region are in the Permian Basin located in west Texas and southeast New Mexico. Chevron began producing in the Permian in 1925 and currently has one of the largest net acreage positions in the basin, totaling approximately 2.1 million net acres.

The Permian is composed of several sub-basins, including the Midland and Delaware Basins, which hold significant shale and tight resources for development as well as resources that can be developed with conventional methods.

Chevron is one of the largest producers in the Permian Basin. In 2023, the company’s production in the Permian averaged 783,000 barrels of oil equivalent per day. The company expects Permian production to grow approximately 10% in 2024 as the company drives to achieve one million barrels of oil equivalent per day in 2025.

A manufacturing-style focus of the factory model has lowered drilling costs, reduced the number of days from start of drilling to first production and increased the number of wells each rig drills. In our company-operated assets in the Permian, drilling and completions execution efficiencies improved by more than 60% from 2019 to 2023. We are continuing to build on our learnings and improve efficiencies across our operations.

environment and social investment

We’re taking action to lower the carbon intensity of our operations around the world. In the Permian Basin, some of the actions we’re taking include:

- Converting diesel-powered drilling rigs to direct electric or natural gas powered
- Converting hydraulic fracturing equipment from diesel to dynamic gas blending or natural gas powered
- Installing electric-powered compressor stations and supplementing grid power with solar fields

Water is vital to our operations, and we aim to drive efficient and responsible water use, reuse, recycling and conservation.

Over the past five years, Chevron has invested over \$25 million into Permian Basin communities, and during that time frame, our workforce volunteered more than 15,000* hours to better their community.

*Between 2019 and 2023.