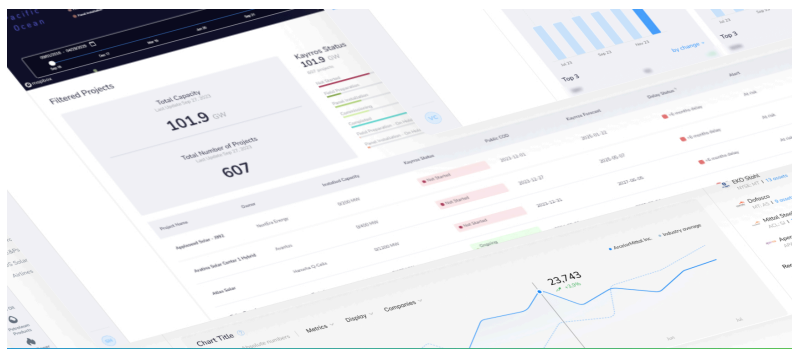


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Pre-earnings report CVX, Q22024

Quarterly drilling and fracking activity in US unconventional basins

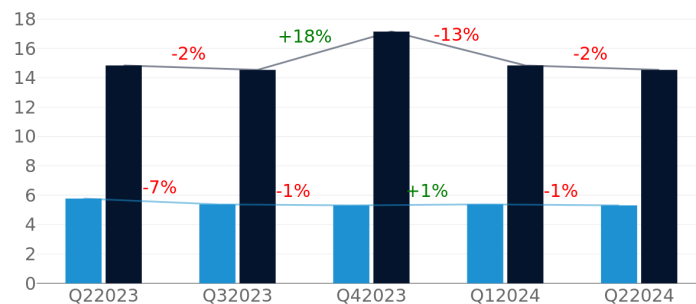
HIGHLIGHTS

- According to Kayros data, Chevron drilled 105 wells and completed 108 wells during Q2 2024 in the key US Shale Oil and Gas basins.
- This quarter CVX was mainly active in the DJ basin with 51 wells drilled, 233 wells DUC, 56 wells completed and 88 wells PoP.

INSIGHTS

Average Active Rigs and Frac Fleets (#)

■ Fracs ■ Rigs



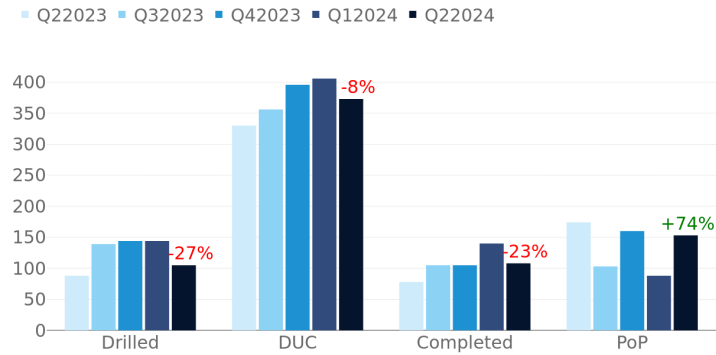
YoY

- CVX average active rigs fleet decreased by 2% from 14.85 in Q22023 to 14.54 in Q22024, showing a **decrease in exploration and production activity level**.
- CVX average frac fleet decreased by 8% from 5.77 in Q22023 to 5.31 in Q22024, showing a **decrease in activities aimed at boosting the productivity of well completions**.

QoQ

- CVX average active rigs fleet decreased by 2% from 14.85 in Q12024 to 14.54 in Q22024, showing a **decrease in exploration and production activity level**.
- CVX average frac fleet decreased by 1% from 5.38 in Q12024 to 5.31 in Q22024, showing a **decrease in activities aimed at boosting the productivity of well completions**.

Wells (#)



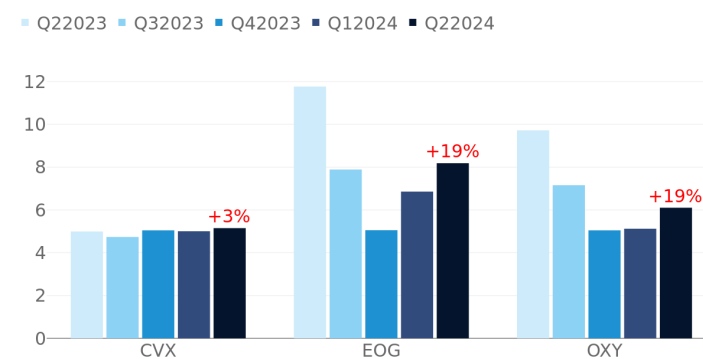
YoY

- The number of CVX drilled wells grew by 19% from 88 in Q22023 to 105 in Q22024, showing **efforts to increase production capacity**.
- The number of CVX DUC wells grew by 13% from 330 in Q22023 to 373 in Q22024.
- The number of CVX completed wells grew by 38% from 78 in Q22023 to 108 in Q22024, indicating **production scaling**.
- The number of CVX PoP wells decreased by 12% from 174 in Q22023 to 153 in Q22024, indicating **lower production volumes**.

QoQ

- The number of CVX drilled wells decreased by 27% from 144 in Q12024 to 105 in Q22024, indicating a **lack of efforts to increase production capacity**.
- The number of CVX DUC wells decreased by 8% from 406 in Q12024 to 373 in Q22024.
- The number of CVX completed wells decreased by 23% from 140 in Q12024 to 108 in Q22024, indicating a **contraction in production level**.
- The number of CVX PoP wells grew by 74% from 88 in Q12024 to 153 in Q22024, indicating **higher production volumes**.

Median drilling efficiency in the Dj basin (days)



YoY

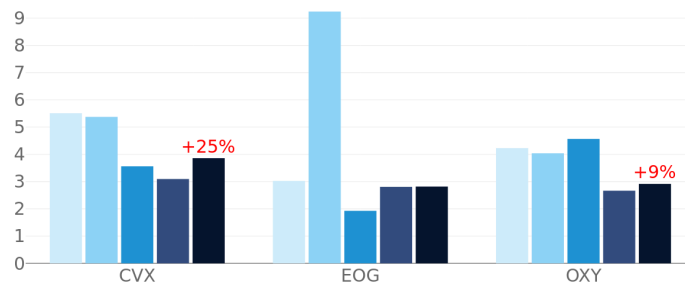
- CVX well drilling efficiency decreased by 3% in Dj basin with the median moving from 5 days in Q22023 to 5.1 in Q22024, showing a **decrease of operational excellence in exploration and production**.

QoQ

- CVX well drilling efficiency decreased by 3% in Dj basin with the median moving from 5 days in Q12024 to 5.1 in Q22024, showing a **decrease of operational excellence in exploration and production**.

Median fracking efficiency in the Dj basin (days)

■ Q22023 ■ Q32023 ■ Q42023 ■ Q12024 ■ Q22024



YoY

- CVX well fracking efficiency grew by 30% in Dj basin with the median moving from 5.5 days in Q22023 to 3.9 in Q22024, showing an **increase of operational excellence in exploration and production**.

QoQ

- CVX well fracking efficiency decreased by 25% in Dj basin with the median moving from 3.1 days in Q12024 to 3.9 in Q22024, showing a **decrease of operational excellence in exploration and production**.

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