

Chevron Announces 2025 Capex Budget & 4Q24 Interim Updates

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- Organic capex budget of \$15 billion; affiliate capex budget of \$2 billion
- Restructuring and other charges expected to be \$1.1 to \$1.5 billion in 4Q24

[Chevron Corp.](#) today announced an organic capital expenditure range of \$14.5 to \$15.5 billion for consolidated subsidiaries (capex) and an affiliate capital expenditure (affiliate capex) range of \$1.7 to \$2.0 billion for 2025.

The company's 2025 capex and affiliate capex budgets represent a \$2 billion year-over-year reduction. "The 2025 capital budget along with our announced structural cost reductions demonstrate our commitment to cost and capital discipline," said Chevron Chairman and CEO Mike Wirth. "We continue to invest in high-return, lower-carbon projects that position the company to deliver free cash flow growth."

Capex

Upstream spending is expected to be about \$13 billion, of which roughly two-thirds is allocated to develop Chevron's U.S. portfolio. Permian Basin spend is lower than the 2024 budget and anticipated to be between \$4.5 and \$5.0 billion as production growth is reduced in favor of free cash flow. The remaining U.S. investment is split between the DJ Basin and the Gulf of Mexico, where deepwater growth projects continue to ramp and are expected to deliver offshore production of 300 mboed in 2026. In International, about \$1.0 billion is allocated to Australia, which include Gorgon backfill investments.

Downstream capex is expected to be approximately \$1.2 billion, with two-thirds allocated to the U.S. Within total upstream and downstream budgets, about \$1.5 billion of capex is dedicated to lowering the carbon intensity of our operations and growing New Energies businesses. Corporate and other capex is expected to be around \$0.7 billion.

Affiliate Capex

Tengizchevroil LLP's budget is less than half of the affiliate capex as the Future Growth Project is projected to achieve first oil in the first half of 2025. The remaining affiliate spend primarily supports Chevron Phillips Chemical Company LLC, which includes the Golden Triangle Polymers and Ras Laffan Petrochemical Projects.

4Q24 Interim Update

In connection with recently announced plans to achieve \$2 to \$3 billion in structural cost reductions by the end of 2026, the Company expects to recognize a restructuring charge of \$0.7 to \$0.9 billion after-tax in the fourth quarter, with associated cash outflows over the next two years. The Company also anticipates recognizing non-cash, after-tax charges related to impairments, asset sales, and other obligations of \$0.4 to \$0.6 billion in the fourth quarter. The Company expects to treat these as special items and exclude them from adjusted earnings. It is possible that the financial impact of these items may differ from the estimates provided, including differences due to final accounting determinations, changes in facts, circumstances or assumptions or other developments in the interim.

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.

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. Structural cost reductions describe decreases in operating expenses from operational efficiencies, divestments, and other cost saving measures that are expected to be sustainable compared with 2024 levels.

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.

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 lower carbon 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 report. 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 Israel 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; the potential for gains and losses from asset dispositions or impairments; the possibility that future charges related to enterprise structural cost reduction initiatives, impairments and other obligations may be greater or different than anticipated, including as a result of unexpected or changed facts, circumstances and assumptions; 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 related to the [Hess Corp.](#) (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; 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 report could also have material adverse effects on forward-looking statements.

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