Chevron Outlines Plan for Sustained Cash Flow Growth at Investor Day

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- 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

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

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

Delivering Sustained Cash Flow Growth

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

In line with these objectives, the company expects to:

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

Strengthening the Portfolio

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

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

Superior Shareholder Returns

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

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

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

Pragmatic Approach to New Energies

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

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

Webcast

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

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to enabling human progress. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We aim to grow our oil and gas business, lower the carbon intensity of our operations, and grow new energies businesses. More information about Chevron is available at www.chevron.com.

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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 Corp. 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.

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