

# Chevron Outlines Plan for Sustained Cash Flow Growth at Investor Day

12.11.2025 | [Business Wire](#)

- 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](http://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](http://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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/711989--Chevron-Outlines-Plan-for-Sustained-Cash-Flow-Growth-at-Investor-Day.html>

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