

Chevron Announces 2026 Capex Budget of \$18 to \$19 Billion

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[Chevron Corp.](#) (NYSE: CVX) today announced an organic capital expenditure range of \$18 to \$19 billion for consolidated subsidiaries (capex) for 2026, at the low-end of the long-term guidance range of \$18 to \$21 billion. Affiliate capital expenditure (affiliate capex) is expected to be \$1.3 to \$1.7 billion for 2026.

"Our 2026 capital program focuses on the highest-return opportunities while maintaining discipline and improving efficiency, enabling us to grow cash flow and earnings," said Chevron Chairman and CEO Mike Wirth. "We're positioned to deliver superior shareholder returns while advancing investments that strengthen long-term value."

Organic Capex

Total U.S. spend is anticipated to be about \$10.5 billion, more than half of the 2026 capex budget. Upstream is expected to be approximately \$17.0 billion. Nearly \$6.0 billion is expected for U.S. shale & tight assets that include Permian, DJ and Bakken, underpinning anticipated U.S. production of more than two million barrels of oil equivalent per day. Global offshore capex is expected to be approximately \$7.0 billion, primarily supporting growth in Guyana, Eastern Mediterranean and Gulf of America. Included in upstream spend is about \$0.4 billion in capitalized interest, primarily related to Guyana assets.

Downstream capex is expected to be approximately \$1.0 billion, with nearly three-fourths allocated to the U.S. Within total upstream and downstream budgets, about \$1.0 billion is dedicated to lowering the carbon intensity of operations and growing new energies businesses. Corporate and other capex is expected to be around \$0.6 billion.

Affiliate Capex

Chevron Phillips Chemical Company LLC spend is anticipated to be nearly half of affiliate capex in support of two new world-scale facilities under construction and expected to startup in 2027. Tengizchevroil LLP's budget is approximately one-fourth of the affiliate capex budget.

Details of Chevron's 2026 organic capex and affiliate capex budgets⁽¹⁾ include:

	Range (\$ Billions)	
U.S. Upstream ⁽²⁾	8.9	9.2
International Upstream	7.8	8.1
Total Upstream capex	16.7	17.3
U.S. Downstream	0.7	0.8
International Downstream	0.2	0.3
Total Downstream capex	0.9	1.1
Other	0.5	0.6
Total Capex		

Upstream	0.5	0.7
Downstream	0.8	1.0
Total Affiliate Capex	1.3	1.7

(1) Numbers may not sum due to rounding.

(2) Spend related to the power business expected to be primarily incorporated into U.S. upstream segment, pending final commercial agreements.

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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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. Chevron also publishes a "Sensitivities and Forward Guidance" document with consolidated guidance and sensitivities that is updated quarterly and posted to the Chevron website the month prior to earnings calls.

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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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