COMMUNICATIONS COMMITTEE NEWS / TIDBITS

The CRA Communications Committee compiles a variety of articles, excerpts and items of interest from Chevron's news releases and media reports compiled by the CRA Communications Committee.

The current issue is December 2025.

Additional News/TIDBITS articles, not featured in the Encore insert, are featured below. Other articles are available via the TIDBITS link.

Chevron and Albertsons Extend Long-Standing Partnership

Dec. 16, 2025—(LinkedIn) Chevron U.S.A. Inc. and Albertsons Companies, Inc. today announced a three-year extension of their long-standing partnership. For more than 13 years, Chevron and Albertsons Cos. have exclusively collaborated to offer customers a convenient and rewarding experience.

Through this exclusive program, customers will continue to earn fuel discounts at Chevron and Texaco stations when they shop at Albertsons Cos. stores, including Albertsons and Safeway, reinforcing both companies' commitment to convenience and everyday savings.

"Our partnership with Albertsons Cos. remains a cornerstone of Chevron's loyalty program," said Dr. Nuray E., Chevron general manager of Global Marketing, Services and Technology. "Fuel and groceries are two of the top weekly consumer expenses. Our partnership fits seamlessly into shoppers' lives, helping them save while building loyalty and driving growth for both companies."

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

Dec. 3, 2025-- Chevron Corporation 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 include:

	Range ($ Billions)	
U.S. Upstream	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	18.0	19.0
Upstream	0.5	0.7
Downstream	0.8	1.0
Total Affiliate Capex	1.3	1.7

* Numbers may not sum due to rounding.

CHEVRON REPORTS 3RD QUARTER EARNINGS: Chevron reported earnings of $3.5 billion ($1.82 per share) for third quarter 2025, compared with $4.5 billion ($2.48 per share) in third quarter 2024.

Included in the quarter was a net loss of $235 million due to severance and other transaction costs related to the acquisition of Hess Corporation, partly offset by the fair value measurement of Hess shares.

Foreign currency effects increased earnings by $147 million. Adjusted earnings of $3.6 billion ($1.85 per share) in third quarter 2025 compared to adjusted earnings of $4.5 billion ($2.51 per share) in third quarter 2024.

SOCIAL SECURITY COLA ANNOUNCED: There will be a 2.8% monthly bump in Social Security benefits this year reflecting inflation. The Social Security Administration announced the annual cost-of-living adjustment in late October. The adjustment, known as the COLA, will be added in January to the benefits of 75 million Americans, a group that includes retirees and their spouses and survivors, as well as those who receive disability benefits and Supplemental Security Income. The average monthly benefit amount will increase by about $56. The maximum amount of earnings subject to the Social Security tax will rise to $184,500.

MEDICARE PREMIUMS TO INCREASE IN 2026: The standard Part D (prescription drug) premium is expected to decrease to an average of $34.50, down from $38.31 in 2025. The annual Part B deductible will be $283, up 70.5% over the past 10 years. Part B covers doctor visits, outpatient services, some home health services, and other health care products not covered by Medicare Part A, which deals primarily with hospital, nursing facility, hospice, and inpatient care. Medicare standard Part B premium, which covers services such as physician visits and hospital outpatient care, will be $202.90 a month — up 9.7%.

The Part B premium typically deducted from retirees' Social Security checks. The new numbers reflect general increases in the cost of health care. National health expenditures rose about 8% in 2024.

Did you know?

Oil and gas production supports 10.8 million jobs in all 50 states and contributes nearly $1.8 trillion to the U.S. economy, according to a 2021 report for the American Petroleum Institute. running.

Investments with impact

Chevron supports the communities where it operates, spending $44 billion with U.S. vendors and suppliers since 2022.

In 2025, the company plans to invest nearly $9 billion in U.S. energy projects, creating jobs and stimulating industrial growth. In the Permian Basin, where Chevron has maintained a presence for more than a century, its operations have contributed to a flourishing regional economy that supported approximately 630,000 jobs in Texas and 145,000 in New Mexico in 2023. The company supported more than 850,000 jobs nationwide that year.

The investments Chevron is making are helping drive U.S. energy security and the U.S. energy advantage.

The Chevron Championship

We're proud to be the title sponsor of The Chevron Championship, one of five major Ladies Professional Golf Association (LPGA) tournaments.

The Chevron Championship features world-class athletes and demonstrates the power of women's excellence on and off the golf course.
The tournament takes place in Houston, Texas – a community we've been part of for more than a century.

Driving opportunity
Inspiring women to achieve is a commitment Chevron shares with the Ladies Professional Golf Association (LPGA). On and off the golf course, we believe helping women succeed in their endeavors raises everyone's game.

Chevron and the LPGA Foundation are supporting local organizations across the Houston area to empower women and girls in sports; science, technology, engineering and math (STEM) education; and professional development.

Fuel your school
Chevron U.S.A. Inc. will donate $5 for each purchase of a The Chevron Championship general admission Spectator Pass through SeatGeek to DonorsChoose. DonorsChoose will use Chevron's donations to fund classroom project requests from eligible schools in the greater Houston area. Up to $100,000 is available for funding and time for the Program is limited. All classroom project requests must be approved by DonorsChoose to be eligible for funding.

Greeley Stampede is Riding High, with Chevron's Support
August 18, 2025--As the presenting sponsor of Colorado's Greeley Stampede, Chevron is working to ensure that a beloved Colorado tradition continues for years to come.

It's been 20 years since Justin Watada began working for the Greeley Stampede, one of summer's high points for people living in Northern Colorado—and far beyond. It's a 12-day event featuring rodeos, concerts and other entertainment.

And in that time, Watada, the Greeley Stampede's chief executive officer, has seen the annual event's impact, both on attendees and on the community at large.

"One of my favorite parts about it is just stepping back and watching people having a good time making memories," said Watada. "That's what I really like to see."

As the 2025 presenting sponsor, Chevron is helping make it happen.

Community Effort
Dating back to the late 1800s, the Greeley Stampede began as a way to honor local potato farmers. While the first festival attracted 2,500 attendees, the modern stampede attracts more than 200,000 people from around the world each year. But the nonprofit does more than entertain attendees.

The volunteer-led event gives back to Colorado communities through donations to nonprofits and community groups. The Greeley Stampede's 2024 Contributions

- Made a 21,000-pound food donation to Weld Food Bank
- Spent approximately $140K on improvements to Island Grove Park, the event's venue
- Contributed nearly $140K to community organizations and fundraisers

The donations to nonprofits went to organizations such as the Stampede Foundation, which supports continuing education for Weld County students, and the Genesis Project, which helps struggling single mothers gain independence.
“To be able to make an impact on these organizations is really important to me,” Watada said. “Part of our mission is to strengthen our community, and we try to do that in various ways.”

Chevron as the Presenting Sponsor
Through its acquisition of Noble Energy, Chevron has been a longtime supporter of the Greeley Stampede. Its investment in the event demonstrates its commitment to a community where its employees live and work, Watada said.

“They’re not here just for the business side of it. They want to help make our community stronger and better. A lot of people here work for Chevron, so it’s important to have them as a strong community partner. It helps us all feel connected and part of something bigger.”
Justin Watada, Chief Executive Officer, Greeley Stampede

From service to solutions: veterans solve problems, innovate in upstream operations
Veterans play important roles in Chevron’s efforts to support American energy security.

In the Permian Basin, workers have tapped into ingenuity to help increase production.

Before the sun comes up, and before his shift even starts, Devin Samaha is already working up a sweat—scaling the stairs of Chevron’s Houston, Texas, headquarters, sometimes with a sandbag slung over his shoulder.

But for him, this isn’t just a workout. It’s a ritual rooted in his Marine Corps days.

“Exercise is how I stay sharp,” said Samaha, an exploration drilling engineer.

Samaha added that his military service instilled an unwavering sense of integrity, a relentless drive for perfection, and an enthusiastic commitment to any mission, which he brings to every task and opportunity at Chevron.

“The discipline, adaptability and mission-focused leadership I honed in uniform—combined with a deep sense of camaraderie—enable me to build strong, collaborative teams that prioritize safety and deliver projects with precision under pressure,” Samaha said. “The problem-solving skills, resilience and enthusiasm for new challenges forged in high-stress environments drive innovative solutions, foster a supportive workplace culture and ensure the highest standards of safety and excellence.”

Chevron Outlines Plan for Sustained Cash Flow Growth at Investor Day

- 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

Nov. 12, 2025-- At its investor day, Chevron Corporation (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.

Humor Section – "Glass half empty or half full…"
Both optimists and pessimists contribute to society. The optimist invents the aeroplane, the pessimist the parachute. – George Bernard Shaw

My therapist set half a glass of water in front of me. He asked if I was an optimist or pessimist. So, I drank the water and told him I was a problem-solver.

An optimist is someone who falls off the Empire State Building, and after 50 floors says, 'So far, so good!'

Whatever you are doing today, do it with the confidence of a 4-year-old in a Batman shirt.

"A pessimist is one who makes difficulties of his opportunities and an optimist is one who makes opportunities of his difficulties." – Harry S. Truman

There are three sides to every story.

1. Your side
2. Their side
3. The TRUTH

"People say nothing is impossible, but I do nothing every day." - A.A. Milne (Winnie the Pooh)

I'm an optimistic pessimist…I'm POSITIVE things will go wrong!
You have a negative attitude?
How has that improved your life?
Today, I'm doing nothing, because I started doing it yesterday and I wasn't finished…and I'm no quitter.

Be decisive. Right or wrong, make a decision. The road is paved with flat squirrels who couldn't make a decision.

"Think you can or think you can't – either way, you'll be right." – Henry Ford

When you can't control what is happening around you, challenge yourself to control the way in which you respond.

That is where your true power lies.