

EQUITY RESEARCH OF THE WEEK

Chevron
Corporation



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Chevron Corporation (NYSE: CVX)

Summary

February 2026

Current Price	Target Price	Potential Upside	Reccomendation	Industry
\$182.26	\$181.26	-0.55%	Hold	Oil & Gas



Investment Thesis

We suggest a Buy recommendation on Chevron Corporation (NYSE:CVX) based on a yearly price target of \$181.26, showing an upside potential of -0.55% from its closing price of \$182.26 on 10/02/2026. These key points drive our suggestion:

Production and Financial Performance

Chevron reported Q4 2025 earnings of \$2.8 billion (\$1.39 per share diluted), with adjusted earnings of \$3.0 billion (\$1.52 per share diluted). Cash flow from operations totalled \$10.8 billion, with \$4.2 billion in adjusted free cash flow, despite a \$128 million pension settlement loss and \$130 million in negative foreign exchange impacts. The resilience of quarterly performance, even against these headwinds, reflects the strength of Chevron's diversified upstream and downstream model. The company's 4% increase in its quarterly dividend to \$1.78 per share signals management's confidence in earnings stability, balance sheet capacity and medium-term cash generation.

Operationally, Chevron achieved record production levels in 2025, with worldwide production increasing 12% and U.S. production rising 16%, driven primarily by growth in the Permian Basin and newly integrated assets. A reserve replacement ratio of 158% demonstrates the company's ability to replenish and expand its resource base well above production levels, strengthening long-term sustainability. This combination of volume growth, disciplined cost control and strong reserve additions reinforces Chevron's ability to scale output while maintaining capital efficiency and supporting continued shareholder distributions.

Strategic Expansion and Portfolio Strength

The 2025 acquisition of Hess Corporation significantly enhances Chevron's long-term growth profile and asset quality. The addition of a 30% stake in the Guyana Stabroek Block, containing more than 11 billion barrels of recoverable oil equivalent, provides access to one of the lowest-cost and fastest-growing oil provinces globally. Alongside 463,000 net acres in the Bakken shale and complementary offshore and international gas assets, the transaction deepens Chevron's exposure to high-margin, long-life resources. Management expects \$1 billion in annual run-rate cost synergies by the end of 2025, supporting improved operating efficiency and per-share performance.

Beyond Hess, Chevron's successful bid for the Sirte S4 exploration licence in Libya signals renewed international expansion into resource-rich basins under more investor-friendly fiscal terms. Libya's ambition to increase national production capacity to 2 million barrels per day presents structural upside over the medium term, should political stability improve. Together, these strategic moves broaden Chevron's geographic diversification, enhance its production pipeline and strengthen its competitive positioning as a leading integrated energy major with visible growth into the next decade.

Relative Valuation

Chevron trades at a premium relative to global integrated peers including ExxonMobil, BP, Shell, TotalEnergies, ConocoPhillips and Occidental Petroleum. The company's EV/EBITDA stands at 9.61x, P/E at 27.49x, P/S at 1.47x and EV/Sales at 2.20x, compared with peer medians of 5.79x, 16.93x, 1.47x and 2.10x respectively, with EV/EBITDA ranging from 4.19x to 9.82x across the peer group. Chevron therefore trades at the upper end of the range, particularly on earnings-based multiples, reflecting the market's expectation of stronger forward growth and greater earnings durability relative to more cyclical or higher-leverage peers. Its positioning near the top of the EV/EBITDA range indicates that investors are assigning value to portfolio quality and long-term visibility rather than short-term commodity price exposure alone.

We believe this premium is justified by enhanced growth visibility following the Hess acquisition, record production expansion and a strengthened reserve base, which collectively extend production growth into the 2030s. The addition of high-margin Guyana barrels and expanded U.S. shale exposure improves Chevron's forward production mix and capital efficiency profile. Importantly, Chevron's P/S multiple is exactly in line with the peer median and EV/Sales is only marginally higher, suggesting the valuation uplift is driven by profitability and return expectations rather than inflated revenue assumptions. With disciplined capital expenditure targets and a focus on sustaining double-digit returns at mid-cycle prices, the current premium appears supported by structural portfolio improvements rather than speculative valuation expansion.

Chevron Corporation (CVX)	Market Profile
Closing Price	182.26
52-Week High/Low	132.04 - 182.95
Shares Outstanding (Billion)	1.98
Market Cap (Billion)	\$360.87
5Y Dividend Yield	4.12%
Levered Beta (5-Year)	0.67
EV/Revenue	2.14x
EV/EBITDA	9.61x
P/E	27.49x
Revenue (TTM) (B)	\$186.03
Net Income (TTM) (B)	\$12.3
EPS	\$6.63

WACC	
Equity	311,700,000
Net Debt	17,156,000
Cost of Debt	2.90%
Tax Rate	35.47%
Debt Weighting D/(D+E)	5.22%
Cost of Debt	1.87%
Risk Free Rate (10-Yr Treasury Yield)	4.20%
Equity Risk Premium	4.12%
Levered Beta	0.86
Equity Weighting E/(D+E)	94.78%
Cost of Equity	7.74%
WACC	7.21%

Sensitivity Table						
		Growth Rate				
		2.00%	2.50%	3.00%	3.50%	4.00%
WACC	181.26	166.43	191.38	224.63	270.44	337.84
	6.21%	147.43	166.28	191.27	225.83	277.63
	6.71%	132.38	150.32	181.26	211.02	254.48
	7.21%	120.19	135.07	154.74	181.30	218.94
	7.71%	109.96	122.70	139.52	161.78	193.08
	8.21%					

Chevron Corporation (NYSE: CVX)

Company & Industry Overview

Company Overview

Chevron Corporation is one of the world's largest integrated energy companies and a major participant in the global oil and gas industry. Founded in 1879 in California and now headquartered in Houston, Texas, Chevron operates across the full energy value chain, including upstream exploration and production, midstream transportation, refining, supply and trading, chemicals manufacturing and marketing. Its diversified asset base spans North America, South America, Europe, Africa, Asia and Australia, positioning the company as a key supplier within global energy markets.

Leadership

Chevron is led by Chairman and Chief Executive Officer Mike Wirth, who has focused on disciplined capital allocation, portfolio optimisation and operational efficiency. In 2026, the company announced a phased generational transition within its senior leadership team alongside the integration of Hess Corporation. Frank Mount, President of Corporate Business Development, will retire in November 2026 and be succeeded by Jake Spiering, currently Director of Investor Relations. Molly Laegeler will move from Chief Strategy Officer to President of Supply & Trading, while Kevin Lyon will assume the Chief Strategy Officer role to oversee enterprise strategy and portfolio optimisation. In the upstream segment, Gerbert Schoonman will succeed Bruce Niemeyer as President of Shale & Tight, reflecting structured succession planning and leadership continuity.

Business Model and Strategic Focus

Chevron operates a fully integrated energy model, with downstream operations including refining, supply and trading, and chemicals serving as the primary source of revenue. These operations enable the company to capture value across commodity cycles and manage global logistics and trading flows. Upstream exploration and production of crude oil and natural gas remain an important earnings contributor, particularly in high-return assets such as the Permian Basin. Through Chevron Phillips Chemical, the company also maintains exposure to petrochemicals markets. Strategically, Chevron prioritises capital discipline, cost competitiveness, and portfolio high-grading while selectively investing in lower-carbon technologies such as carbon capture, renewable fuels, and hydrogen.

Recent Performance & Key Developments

In 2025, Chevron delivered resilient performance supported by steady production growth and disciplined cost management, with US shale expansion contributing to upstream output while downstream and trading operations provided balance amid price volatility. The integration of Hess remains a strategic priority, with leadership transitions supporting operational alignment and value realisation. Capital expenditure continues to focus on high-return projects and enterprise optimisation, reinforcing cash flow generation and long-term shareholder returns.

Industry Overview

As of 2026, Chevron Corporation is one of the largest companies in the global integrated oil and gas industry, with a market capitalisation of \$360.87 billion. Its closest peers include major multinational energy companies such as:

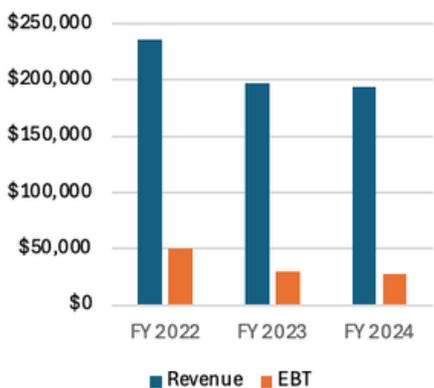
ExxonMobil ~USD \$650.09b
Shell ~USD \$159.99B
TotalEnergies SE ~USD \$137.56B

The global oil and gas industry generated approximately \$5.95 trillion in revenue in 2024, with a CAGR of 1.7% from 2019-2024. Total consumption reached 52.01 billion barrels of oil equivalent, with Asia-Pacific leading at 35.9% of global demand. Forecasts through 2029 indicate moderate growth, driven by energy security priorities and continued demand across transport, petrochemicals and power generation.

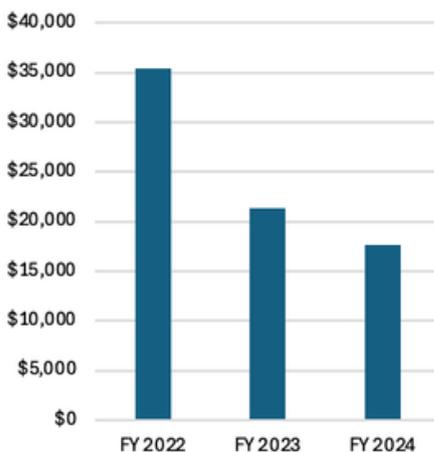
Artificial intelligence is transforming the sector. In upstream operations, AI accelerates seismic analysis, optimises drilling, and enhances methane detection. In refining, AI improves scheduling and predictive maintenance, while in fuel retail it enables dynamic pricing, personalised engagement, and smarter inventory management. Companies that fully adopt AI can also identify new efficiency opportunities and reduce operational risk across their entire value chain. Full AI adoption could boost profits by 30-70% of EBIT over five years and accelerate carbon reduction.

As competition and the energy transition intensify, scale, integration, technological capability, and financial strength are critical. Companies that adopt an AI-first approach, like Chevron, are better positioned to manage volatility, improve margins, and sustain long-term profitability.

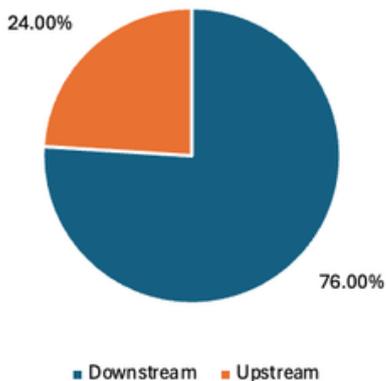
**Chevron Revenue and EBT
(In Billion USD)**



**Net Income
(In Billion USD)**



Revenue Breakdown (\$) (B)



Chevron Corporation (NYSE: CVX)

Valuation

Chevron's - Revenue Projections	Historicals (TTM)				Projected				
	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Revenue:	155,606	235,717	196,913	193,414	186,979	189,024	192,462	196,311	200,237
Growth Rate		51.5%	-16.5%	-1.8%	-3.3%	1.1%	1.8%	2.0%	2.0%
Cost Of Revenue	110,174	161,735	136,522	136,488	130,566	131,533	134,393	137,325	139,764
% Of Revenue	70.8%	68.6%	69.3%	70.6%	69.8%	69.6%	69.8%	70.0%	69.8%
Operating Expenses (Including R&D, SG&A, D&A):	29,252	34,032	34,162	38,009	32,832	32,605	34,551	35,538	35,474
% Of Revenue	18.8%	14.4%	17.3%	19.7%	17.6%	17.2%	18.0%	18.1%	17.7%
EBT	21,639	49,674	29,584	27,506	30,022	31,366	29,781	30,598	31,893
% Of Revenue	13.9%	21.1%	15.0%	14.2%	16.1%	16.6%	15.5%	15.6%	15.9%
Taxes	5,950	14,066	8,173	9,757	8,925	9,500	9,166	9,658	9,756
% Of EBT	27.5%	28.3%	27.6%	35.5%	29.7%	30.3%	30.8%	31.6%	30.6%
Net Income (NOPAT)	15,625	35,465	21,369	17,661	21,068	21,878	20,605	20,946	22,135
% Of Revenue	10.0%	15.0%	10.9%	9.1%	11.3%	11.6%	10.7%	10.7%	11.1%
(+) Depreciation & Amortization:	17,013	15,295	14,989	16,625	15,720	14,698	15,585	16,135	16,269
D&A % Of Revenue	10.9%	6.5%	7.6%	8.6%	8.4%	7.8%	8.1%	8.2%	8.1%
(-) Capital Expenditures:	(8,056)	(11,974)	(15,829)	(16,448)	(12,527)	(13,384)	(14,590)	(14,657)	(14,431)
% Of Revenue	5.2%	5.1%	8.0%	8.5%	6.7%	7.1%	7.6%	7.5%	7.2%
(-) Change in Working Capital:	(1,660)	2,066	(3,335)	100	1,724	1,675	1,710	1,349	1,694
% Of Revenue	1.1%	0.9%	1.7%	0.1%	0.9%	0.9%	0.9%	0.7%	0.8%
Unlevered Free Cash Flow:	42,354	60,668	55,522	50,634	47,591	48,285	49,071	50,390	51,142
% Growth Rate	-	43.2%	-8.5%	-8.8%	-6.0%	1.5%	1.6%	2.7%	1.5%

WACC	
Equity	311,700,000
Net Debt	17,156,000
Cost of Debt	2.90%
Tax Rate	35.47%
Debt Weighting D/(D+E)	5.22%
Cost of Debt	1.87%
Risk Free Rate (10-Yr Treasury Yield)	4.20%
Equity Risk Premium	4.12%
Levered Beta	0.86
Equity Weighting E/(D+E)	94.78%
Cost of Equity	7.74%
WACC	7.21%

5Y DCF Valuation	
Sum of PV of FCF	76,460
Growth Rate	3.00%
WACC	7.21%
Terminal Value	420,841
PV of Terminal Value	297,127
Enterprise Value	373,222
(+) Cash	8,262
(-) Debt	17,156
(-) Minority Interest	0
Equity Value	364,328
Diluted Shares Outstanding	2,010
Implied Share Price	181.26

Comparable Analysis In Billions USD)									
Comparable Companies	Market Data		Financials			Multiples			
	Equity Value	Enterprise Value	Sales	EBITDA	Net Income	EV/EBITDA	P/E	Price Sales	EV/Sales
Chevron Corporation (CVX)	\$370.64	\$394.69	\$184.43	\$38.06	\$12.30	9.61x	27.49x	1.47x	2.20x
Exxon Mobil Corporation (XOM)	\$657.96	\$666.35	\$323.90	\$58.89	\$28.84	9.82x	22.63x	1.61x	2.10x
BP p.l.c (BP)	\$98.79	\$130.10	\$187.70	\$33.84	\$0.05	4.19x	13.11x	0.50x	0.80x
Shell plc (SHEL)	\$224.89	\$264.36	\$266.89	\$60.10	\$17.84	4.67x	12.98x	0.83x	1.00x
TotalEnergies SE (TTE)	\$163.71	\$194.49	\$183.53	\$35.64	\$14.18	4.87x	12.06x	0.73x	1.10x
ConocoPhillips (COP)	\$136.45	\$148.17	\$58.94	\$23.89	\$7.99	5.79x	16.93x	1.95x	2.50x
Occidental Petroleum (OXY)	\$46.62	\$74.59	\$26.60	\$12.69	\$1.46	6.14x	34.02x	1.72x	2.80x
High						9.82x	34.02x	1.95x	2.8x
75th Percentile						7.88x	25.06x	1.67x	2.35x
Harmonic Mean						5.84x	17.27x	1.00x	1.44x
Median						5.79x	16.93x	1.47x	2.10x
25th Percentile						4.77x	13.05x	0.78x	1.05x
Low						4.19x	12.06x	0.50x	0.80x

Chevron Corporation (NYSE: CVX)

Price Movement Analysis



Chart Appendix

- January - February:** Between January and February, Chevron's stock opened at \$146, the lowest in this period, and closed at \$158, trading within a high of \$161. The stock was supported by Chevron's Q4 2024 and full year results, with full year earnings exceeding \$20bn and free cash flow comfortably covering dividends and buybacks. Chevron reaffirmed its annual dividend, which yielded around 4% and continued share repurchases reinforcing its appeal to income focused investors. During mid January stocks fell from \$161 to \$149 by the end of the month, a 7.4% decrease. This was due to US inflation being higher than expected, causing a short term sell off while slowing global growth particularly weaker demand signals from China and Europe capped gains. Meanwhile, the planned acquisition of Hess Corporation started to impact the stock prices of Chevron. Though the market was positive about the long-term value of the Guyana assets held by Hess, the consequences of a regulatory hassle and a lawsuit initiated by ExxonMobil caused the stock price to remain relatively steady, yet stronger than the rest of the industry. However, globally, US sanctions on Russia oil exports tightened supply expectations, contributing to Brent crude trading in the mid \$70s per barrel which supported margins for oil companies. Additional support from OPEC+ maintaining production discipline helped limit excess supply. This helped stock prices bounce back over February giving an overall 7.6% increase for the start of the year.
- March - April:** Between March and April, Chevron shares opened at \$153, and closed at \$136, trading within a record high of \$168 and record low of \$133 for the year. In March higher oil prices boosted expectations for upstream earnings, and Chevron's purchase of roughly 5% of Hess Corporation shock signalled confidence in closing the pending \$53bn Hess acquisition, ending the month with a 9.8% increase in stock price. April was a volatile month, with Chevron's stock dropping sharply by 20.8% by mid-month. The fluctuation was in response to Trump's tariff announcement on 2nd April causing fears of trade wars and potential economic slowdown. These concerns pressured oil demand expectations and triggered a sharp decline in oil prices. Investors responded by taking profits, leading to heavy selling across the energy sector. However, following Trump's pause on tariffs on April 9th, stocks increased to \$146 before trading around mid \$130s for the rest of the month.
- May - June:** Between May and June, Chevron's stock opened at \$136, and closed at \$143, trading within a high of \$149 and low of \$135. On May 2nd, Chevron reported first quarter adjusted earnings of \$3.8bn down significantly from \$5.4bn YoY while the stock traded down about 2% in premarket trading. Despite these results share prices still rose by 5.1% by the end of June. This was partly because of Chevron's strong shareholder returns, paying \$3bn in dividends and repurchasing \$3.9bn in shares, while production remained stable though growth in their TCO project offsetting the effects of asset sales. By June, oil prices had stopped falling and began to recover. Sentiment was further helped by easing macroeconomic fears including the 90 day pause in Trump's tariff policies that reduced concerns about global growth and oil demand. Investors confidence in Chevron's long term fundamentals drove a modest rebound in the stock price during these months.
- July - September:** Between July and September, Chevron's stock opened at \$145, the lowest in this period, and closed at \$155, trading within a high of \$161. This period showed steady growth with an overall 6.9% increase in stock price. The was supported by Chevron's record production volumes, including total output of about 3.4 million barrels of oil-equivalent per day, reflecting growth in the Permian Basin and other key regions. The acquisition of Hess Corp that finalised on July 18th expanded Chevron's asset base in high return areas such as 30% state in Guyana, improving its long term production and cash flow outlook.
- October - December:** Between October and December, Chevron's stock opened at \$154, and closed the year at \$152, trading within a high of \$157, and a low of \$146. This period was shaped by the release of Chevron's Q3 financial report which showed adjusted earnings of \$3.6bn, driven by production of 4.1 million barrels of oil-equivalent per day, a 20.5% increase from the previous quarter, following the completion and integration of the Hess acquisition. Strong production numbers and cash flow encouraged investors even though earnings were down 20% YoY, partly due to the net loss of \$147 million due to severance and other transaction costs related to the acquisition, showing Chevron's ability to grow output and generate cash in a challenging price environment. In November, Chevron hosted an Investors Day, outlining a plan to sustain free cash flow growth with projected annual growth above 10% and disciplined capital allocation, including reduced capex guidance and long term return targets. Chevron's stock showed an overall 4.1% growth across the year.

Chevron Corporation (NYSE: CVX)

Price Movement Analysis

Investment Risks

Chevron (Founded in 1879 and Headquartered in Houston, Texas) is a major Multinational energy organisation that mainly carries out oil/gas production, exploration, transport, refining and chemical manufacturing and mainly operated in North America, Australia and South-East Asia. They mainly focus on providing more affordable, reliable and cleaner energy to the public. It is also known as one of the most popular American Energy corporations, being second in popularity, only being beat out by ExxonMobil.

Commodity Price Volatility

- Prices fluctuate due to economic shocks, geopolitical events, and supply-demand imbalances, affecting profits, revenue, and shareholder returns (e.g., Q1 2025: shares -2.1%, revenue -1% to £34.1B, net profit -29.6% to £2.83B).
- Despite price swings, Chevron's financial discipline, diversification, and new energy and exploration projects (Venezuela, Brazil, Egypt, lithium, hydrogen) help maintain consistency and growth potential.

Shifting to a Low-Carbon Economy

- Due to the world's concerns on Carbon Emissions, Chevron are also dedicating themselves to reduce the total carbon emissions that their company produces by increasing the amount of renewable resources and energy they use in their production.
- The company's carbon emissions are currently 71g of CO₂e/MJ by 2025, and they aim to reduce their emissions to net 0 by 2050, which will negate any carbon pressures the company and can allow them to focus on other aspects they may need to solve.

Brand Reputation

- Chevron's brand image to the public is quite positive as it is a well-known brand (60% of households), which allows them to garner a large volume of customers. However, their popularity is lacking, with 20% out of those customers choosing them as a brand.
- Their brand reputation amongst investors is shown to be strong, being reported to have strong ties due to their "consistent dividends" even in economic downturn, which favours the investors due to the low risk.
- However, they have been criticised for their contribution to climate change in their past and have faced legal troubles regarding pollution, which has damaged their reputation, leading them to create new incentives to decrease pollution.

Global and Geopolitical Risk

- Resource-rich countries who have been in high-stake geopolitical battles such as Venezuela has caused heightened risk and vulnerability surrounding the company, which may cause them to lose comparative and absolute advantage to other firms in different countries.
- US tariffs have also affected Chevron as well as many other firms in many different industries, which has caused disruptions in their supply chain, significantly slowing down their output.
- Middle Eastern conflicts have also made supplying their goods and services more of a risk, which may also heavily affect the supply chain and how smoothly it runs, which may put them behind competitors.

Competition and Market Share Risk

- Chevron faces intense rivalry from major integrated energy companies such as ExxonMobil, Shell, BP and TotalEnergies, which possess extensive global operations and diversified portfolios.
- Competition is also rising from independent producers and energy firms advancing in renewables and low-carbon technologies, pressuring market positioning and investment priorities.
- Chevron's balanced strategy of expanding oil, gas, and LNG operations while investing in scalable low-carbon solutions (hydrogen, renewable fuels, energy storage) is key to retaining market share and responding to the energy transition.

Operational and Safety Risk

- The exploration, production, refining and transport of oil and gas carry inherent operational hazards. Equipment failure, human error or natural disasters can cause accidents, spills or production interruptions, potentially resulting in significant financial loss and reputational damage.
- Maintaining high safety and operational standards is critical to mitigating these risks and ensuring sustainable operations.

Regulatory and Legal Risk

- Chevron operates in a heavily regulated global energy industry. Changes in environmental, tax, safety or trade regulations across different countries can increase operating costs, limit project approvals, or result in fines and penalties.
- Legal challenges related to environmental damage, climate change or contractual disputes could also impact financial performance and corporate reputation.

Chevron operates in a complex and dynamic global energy landscape, where commodity price volatility, geopolitical shifts, regulatory changes, and technological disruption all present tangible risks. However, the company's strategic balance of expanding traditional oil and gas operations while investing in scalable low-carbon technologies positions it to manage these challenges effectively. By leveraging financial discipline, diversified projects, and a forward-looking energy transition strategy, Chevron aims to sustain growth, maintain market share, and deliver long-term value to shareholders despite the evolving risk environment.

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About us

Austin Pearce Capital Research is a University of Surrey and EFS-affiliated student-led research group, with the sole purpose of providing greater clarity of financial markets. Accomplished through the creation of weekly market insights, detailing the macroeconomic factors driving global markets and industries.

Named after the University of Surrey's Austin Pearce building, we thought it was only right to give credit to the place which truly ignited our immersion into economics and finance, and more specifically, our passion for understanding financial markets.

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