The Krause Fund
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CHEVRON CORPORATION (CVX-US)

April 15, 2026

Energy – Integrated Oil & Gas

Stock Rating HOLD

Investment Thesis

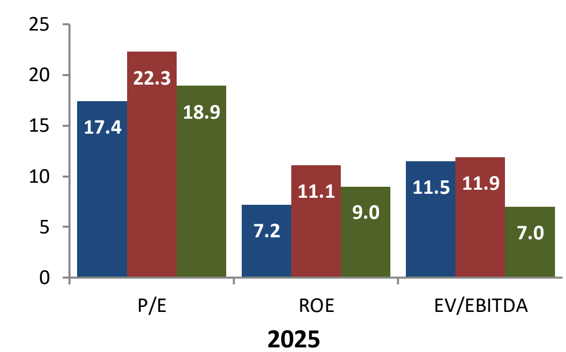
We rate Chevron a HOLD with a blended price target of $200.99, derived from a 75/25 weighting of our DCF valuation ($202.39) and relative P/E multiple ($125.73), implying 11.5% capital appreciation and 15.2% total return including the 3.7% dividend yield. While our model shows Chevron creating economic value through our 10-year forecast period (ROIC of 10% vs 6.88% WACC), the current price of $185.21[viii] sits at 15% above our margin of safety threshold at $173.67, leaving insufficient risk-adjusted upside to justify a Buy. The story is a U.S.-led production ramp driven by the Hess acquisition and Permian growth that structurally reweights the portfolio toward WTI-priced barrels, partially offset by international volume attrition and a sharp post-2026 Downstream margin normalization.

- **U.S Upstream Increase:** The growth in revenue grows at a 6.6% CAGR from $27.8 billion to $52.2 billion over the next decade, while the share of upstream moves from 44% to 57% as Hess is integrated, and the Permian project in addition to Gulf of Mexico extraction drives strong growth.
- **Durable Creation Value through forecast:** Through the forecast ROIC consistently is ahead of WACC every single year, averaging 10% against the 6.88% WACC. ROIC's lowest percentage spread is +2.4 percentage points, indicating that even when the margin is lower, value is still being created from operations. ROIC will peak at 10.4% in 2026 before bottoming at 9.3% in 2037 and then growing to 10.3% by the end of the projection.
- **Cumulative FCF of $213.7B Funds the Decade Ahead**: Our model generates $213.7B of cumulative free cash flow over the 2026E-2035E forecast period — equivalent to 55.5% of the current $384.8B market cap, returning more than half of CVX's market value to shareholders over the next decade through dividends and buybacks. Even with the lumpy 2026E coverage gap, the multi-year FCF profile (averaging $21.4B annually) provides structural backing for the capital return program and supports the DCF intrinsic value of $202.39.

- **Year-to-Year Variance is difficult to predict:** Historic FCF is very difficult to track thanks to geopolitical circumstances that can cause major supply and demand shocks that could mess with projections. These projections are based on slow growth rates that will overall match similar growth from ten-year rates, but surprising unpredictable geopolitical shocks such as war could make certain years spike or fall dramatically. The model's long run conclusion should be accurate, but the year to year will look more stable on average rather than reflect the unpredictable volatile dramatic up and down years like 2020 and 2022.

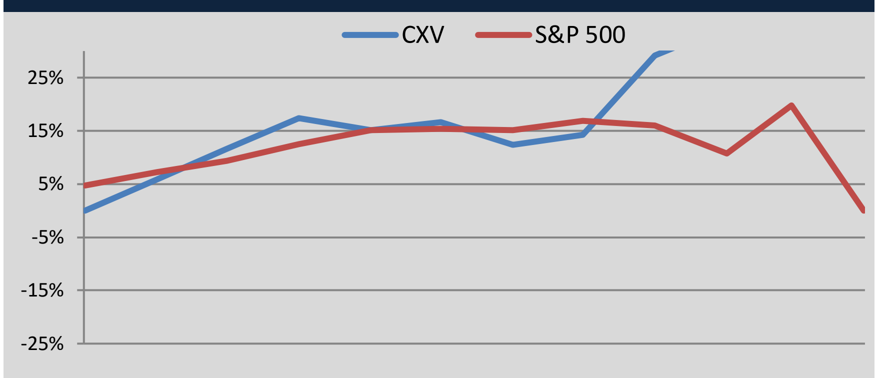
- **Oil Price Drives outsized earnings swings:** The largest drivers of revenue tend to come from upstream prices (driven by the commodity price) and downstream revenue (refined prices are heavily affected by crude). Significant bear scenarios in regards to the price of oil would change the hold suggestion to a sell, especially if oil drops more suddenly then projected by more then $5 amount. A $5/bbl. decline in realized crude prices would compress 2026E EPS by approximately $2.00-2.50 (from $10.56 toward $8.00), pulling our blended target into the $180-185 range; a $10/bbl. decline would cut EPS toward $5.50-6.50 and drop the target into the $165-175 range — eliminating the upside that anchors HOLD and turning the rating to SELL.

Target Price	$183.23
Krause Fund DCF	$202.39
Relative Multiple	$125.73
Price Data	
Current Price	$185.21
52wk Range	$132.33 – 214.71
Consensus 1yr Target	$211.48
Key Statistics	
Market Cap (B)	$367.13
Shares Outstanding (M)	$2,039.1
Institutional Ownership	74.13%
Beta	0.58
Dividend Yield	3.84%
Est. 5yr Growth	21.00%
Price/Earnings (TTM)	27.98
Price/Earnings (FY1)	19.53
Price/Sales (TTM)	1.89
Price/Book (mrq)	2.00
Profitability	
Operating Margin	8.90%
Profit Margin	6.60%
Return on Assets (TTM)	4.23%
Return on Equity (TTM)	7.26%



Earnings Estimates						
Year	2023	2024	**2025**	**2026E**	**2027E**	**2028E**
EPS		10.05	**$7.29**	**$11.81**		
KF	**$11.41**				**$12.53**	**$18.89**
Estimate		**$9.76**	**$6.65**	**$11.46**		
EPS	*XX%*	*10.05%*	$7.29	$11.81	$11.08	$11.94
KF est.			$1.68	$1.63	$1.57	$1.58
growth	**Company Description**		*-27%*	*62%*	*-6%*	*8%*

12 Month Performance



Chevron Corporation (NYSE: CVX) is an American integrated energy company that explores for, produces, refines, and markets crude oil, natural gas, and refined products. The company operates through two segments: Upstream (oil and gas production across the U.S. and internationally) and Downstream (refining and marketing fuels under the Chevron, Texaco, and Caltex brands). Headquartered in Houston, Texas, Chevron is one of the largest publicly traded integrated oil companies in the world.

COMPANY DESCRIPTION

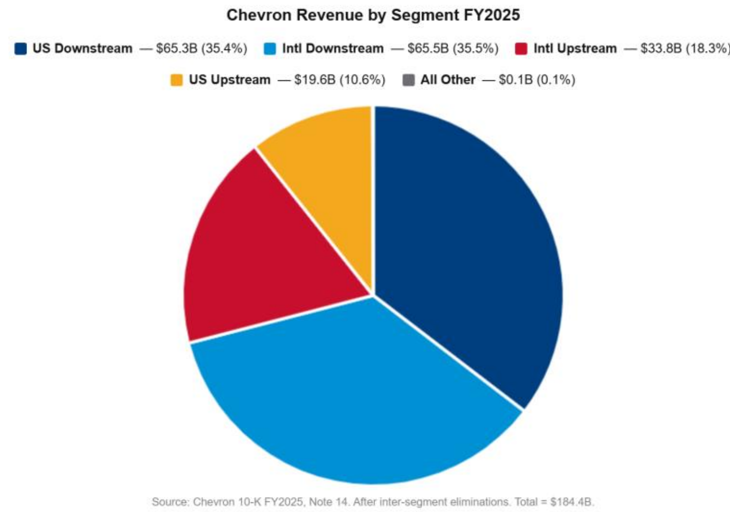
Chevron Corporation is one of the world's largest integrated energy companies, operating across the full oil and gas chain. Chevron's core business is finding, producing, transporting, refining, and then selling crude oil, natural gas, and refined products. The company operates over a number of countries and is structured to find value at multiple stages of the energy cycle. At a high level, Chevron makes money by producing oil and gas (upstream) and selling it at market commodity prices. They also refine crude oil into fuels and chemicals (downstream)[i] to earn margins, and then they are transporting, trading and marketing energy products globally to earn profits. Because Chevron is integrated, they benefit from both commodity price exposure (upstream) and then margin-based earnings (downstream), which helps to smooth out volatility across cycles.[i]

Revenue is very sensitive to oil and natural gas prices. Chevron's two core business segments that contribute to revenue are upstream and downstream.[i] Upstream is their main profit contributor focusing on exploration and production, while downstream is their more stable, margin-based profit, focusing on refining oil and marketing it for sales. Upstream, oil and natural gas, are priced off the commodity prices. However, downstream is their refined product prices (gas, diesel, jet fuel, etc.) minus the crude input cost. Chevron is growing their production, with major location drivers being the Permian Basin (U.S.), Kazakhstan (Tengiz project), Deepwater Gulf of Mexico, and then Guyana[i] (via Hess acquisition)[vii], giving Chevron leverage when prices fall to continue to either grow or match revenue in the long term. Revenue peaked in 2022 around $235B during high oil prices and then fell in 2023-2025 as the prices normalized. We project revenue to increase in 2026E from 2025 to around $222B[iii] mainly due to oil prices being higher, as Chevron is more price-driven than volume-driven in the short term.[i]

Chevron's products include energy products, crude oil, natural gas and liquefied natural gas. Their refined products include gasoline, diesel, jet fuel, and lubricants. And then they have their chemicals, which are petrochemicals (plastics, industrial inputs) and then specialty products. [i]

Some of Chevron's **new initiatives/growth strategy** include focusing on expansion of its core oil and gas operations, shown in the acquisition of Hess, which provides them exposure to Guyana[vii], aiming to increase their production while lowering its cost structure. At this same time, Chevron focuses on cost discipline and cash flow generation.[i] This is supported by Chevron's disciplined capital expenditures, sitting just around $20B[iii] over the forecast. Chevron is also investing in energy transition initiatives. This includes carbon capture and storage, hydrogen, renewable fuels, and natural gas solutions that support the growing demand for energy, such as data centers. Chevron aims to reduce carbon intensity while maintaining its core business. They also are making initiatives in the AI space to help drive productivity, efficiency and value to its global operations, which have not been fully implemented as they are ensuring their AI systems are reliable and effected.[i] Finally, it looks as shareholder returns still look to be a major priority for Chevron. They continue to have great dividend growth, as well as continue to repurchase shares to maximize this return.[i, ii]

Overall, Chevron's business model is driven by commodity prices and production growth, supported by disciplined capital allocation and a balanced approach to long-term energy transition.



United States Upstream Revenue

Chevron's primary earnings engine will be from Upstream revenue with United States upstream being the largest driver of growth. US Crude and NGL Revenue will be the largest driver within this group growing from $23.6 billion in 2025 to 40.6 billion by 2035. This is mainly driven by oil prices being driven up by the Iran conflict and that domestic production will still be quite high thanks to new investments such as the Permian Basin project. While oil prices will decline after the spike the production growth will continue to be a driver in revenue growth.

These gains also grow with United States natural gas revenue seeing a strong growth of $4.74 billion to $11.89 billion. A primary driver of that growth is Data Centers, and their energy demands with Chevron being a big seller of Natural Gas for Data Centers. While there are questions about the AI boom, there are still going to be data centers around the country that will continue to be supplied with energy from Chevron. Data centers are incredibly energy consuming, so even if they're growth slows, Chevron will still generate a lot of revenue from natural gas simply because those centers need to function.

Overall Chevron's domestic growth will be its biggest asset over the years as United States upstream revenue grows from $27.87 billion to $52.51 billion over the next ten years.

International Upstream Revenue

International Upstream Revenue on the other hand will start to slow down in terms of growth rate. Naturally the headwinds from the conflict in Iran creates shipping issues in the Straight of Hormuz as well as Saudi infrastructure that Chevron extracts from being hit. While the acquisition of Hess will lead to an increase in Guyana, Chevron's International production will be a lot slower as it exits its more mature oil fields across African and Asia, something they have already started to do over the past decade. This leads to oil and natural gas production revenue after the initial spike to the price of international oil from the conflict goes down before rising as prices stabilize slowly. From the 2025 $21.62 billion revenue to $23.13 billion in 2026 to a gradual decline with the price in in 2030 to $20.31 billion before oil stabilizes and revenue grows back to $22.4 billion. This U-shaped curve is a result of early change in revenues being mainly driven by oil prices prior to stabilizing and moving with slower growth.

Natural gases on the other hand will take a dip in 2026 but be on a continuous path of recovery and growth from there. They dip from $13.9 billion to 12.1 billion in 2026 but over 10 years rise to $18.0 billion. While the geopolitical bump will have an effect, the increase will resume as normal afterwards.

Overall International Upstream Revenue will be somewhat stable after the initial 2026 spike to $71.10 billion in revenue from $63.38 billion in 2025, and while the oil price dip in 2027 will cause a relatively small drop, production increases and stabilization will see international upstream growth a lot more towards the new decade ultimately hitting $92.75 billion.

Downstream Revenue

Downstream Revenue tends to be more affected by margins than volume, while also being even more sensitive to oil price fluctuations as reflected in our model. Similarly to 2022, downstream revenue in 2026 peaks with the price of oil. This is consistent with the general history of downstream revenue; cost of oil tends to be the greatest predictor of downstream revenue.

This can be most easily seen when comparing sales totals from downstream to the revenues. Even with more production in millions of barrels produced per day, revenue will still fall if the price charged at takes a more significant fall than the production rise. Downstream revenue goes in a u-shape as well going from $77.34 billion in 2025 to $97.65 billion in 2026 before slowly tailing off down to $42.76 billion in the last year of oil prices falling before going back up to $43.8 billion by the very end. While upstream revenues are growing significantly, downstream revenues tend to be more stable.

Third Party Trading

Finally, the third party trading line represents sales from oronite chemical revenue, intersegment activity, and all other segments. These make up the difference between the total upstream and downstream revenue and the revenue generated line historically. The parts of this trading is difficult to predict but typically tied into growth with total volume of production and oil prices. This jumps from $43.7 billion in 2025 to $53.3 billion in 2026 before a temporary decrease in 2027 and continuous growth towards $54.99 billion in revenue as production increases by the end of the ten-year projection period.

ROIC & Value Creation Analysis

Chevron Corporation's ROIC is driven by operating margins and their asset turnover. The company operates as a margin-driven business with relatively low asset turnover due to its capital-intensive base.

Historically, Chevron's ROIC has fluctuated due to commodity prices, increasing to 25.3% in 2022 during high prices and declining to 14% in 2024 before popping up to 18.4% most recently in 2025.[iii] These changes are driven by margin expansion and compression, while invested capital turnover has remained relatively stable over the past few years, sitting just around 1.2x, but dropped to 1.18x on 2025 due to the Hess acquisition, which inflated the invested capital base and more importantly asset turnover just around 0.65x most recently in 2025.[iii]

Looking ahead, we forecast ROIC to stabilize around 9-11%[iii], supported by production growth and cost discipline, though still very sensitive to oil prices. Invested capital turnover is projected to remain around 1.0x, while asset turnover is expected to be at 0.68x in 2026E and around 0.65x in future years. An asset turnover around 0.68x in 2026E indicates that Chevron is expected to generate $0.68 in revenue per dollar of assets, reflecting the capital-intensive way of its operation, reinforcing that their returns are primarily driven by margins. [iii]

With **Chevron's WACC** of 6.88%, Chevron has generated value over that of 6.88% except in 2020 when their ROIC was –1.8%[iii], but they quickly bounced back two years later to a peak of 25.3%. Reflecting the strong sensitivity to commodity prices is important. As we forecast ROIC to be around 10%, we imply a positive, but compressed ROIC-WACC spread of +300 bps. While this indicates that value creation, there is always the risk of crude prices falling, which could push ROIC even closer to WACC or below.

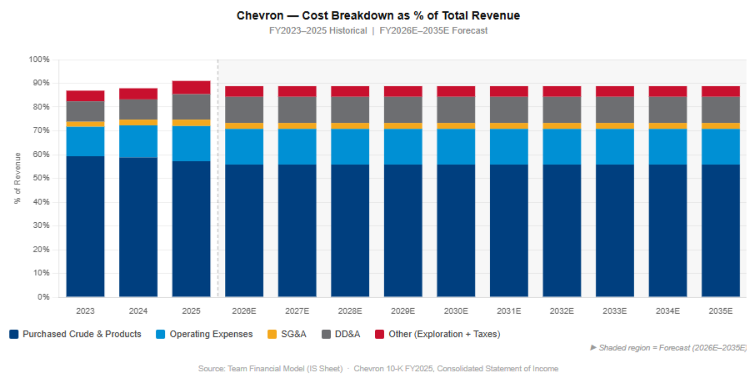
Cost Structure Analysis

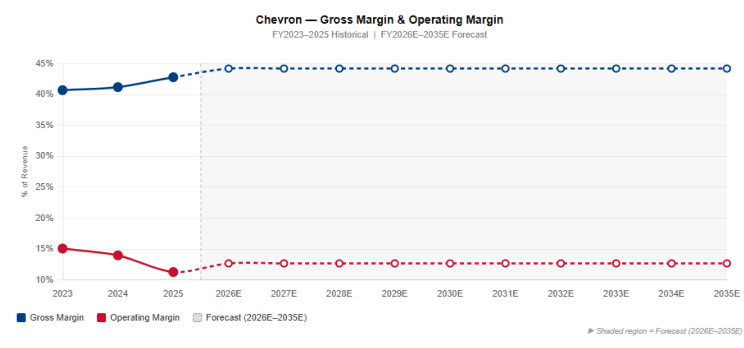
Chevron's cost base is led by three lines: purchased crude oil and products (around 56% of revenue), operating expenses (around 15%), and DD&A (around 11%). Over 2015–2025, gross margin averaged 44.4% and operating margin averaged 8.5%, with big swings across commodity cycles.[i, iii]

Purchased Crude Oil and Products being the dominant cost at $108.2B[i] (57% of revenue) in 2025. It moves nearly 1:1 with commodity prices. When revenue fell 35.4% in 2019-2020, this line also fell 34.9%.[i, iii] During the 2022 spike it reached $145.4B (59.1% of revenue), compressing gross margin to a decade low of 40.9% despite record revenues of $246.3B.[i, iii] We forecast this at 55.8% of revenue, which is the sole driver of our gross margin in 2026 to expand 140bps from 2025.[iii]

Operating expenses, SG&A, and DD&A expenses make up Chevron's fixed and semi-fixed cost base, totaling $33.2B in 2025. Operating expenses ($28.0B, 14.8% of revenue) are costs tied to actually running oil and gas fields, things like lifting oil to the surface, maintaining wells, and keeping facilities operational.[i] Unlike purchased crude, these don't fall much when revenue drops, which is why the operating expenses as a % of revenue spiked 690bps from 14.6% to 21.5% in 2020 when prices collapsed, and then compressed 1,150bps to 10.0% in 2022 as revenue recovered faster than costs.[i, iii] SG&A ($5.1B, 2.7%) covers corporate overhead and barely moves regardless of commodity prices, it actually rose 1.7% during the 2020 downturn. DD&A ($20.1B, 10.7%) is the non-cash charge for gradually expensing Chevron's oil fields and equipment over time; it steps up around 240bps to $24.9B in 2026E as Chevron begins amortizing the assets acquired from Hess, partially offset by COGS relief. We forecast these lines at 15.0%, 2.5%, and 11% of net PP&E for depreciation, all in line with historical averages and assuming no cost savings from the Hess deal.[i, iii]

We **project gross margin** to expand 140bps from 42.8% (2025) to 44.2% (2026E-2035E),[iii] and operating margin to also expand 140bps from 11.3% to 12.7%.[iii] All the improvements in the first year come from COGS normalization, not operating leverage. Because operating expense, SG&A, and DD&A are forecast as fixed percentages of revenue, costs scale 1:1 with revenue growth and no additional margin accrues from volume. Our 2035E operating margin of 12.7% sits above the 10-year average of 8.5%, reflecting a sustained mid-cycle rather than a cycle with many troughs.[i, iii]





Invested Capital Analysis

Chevron is an overwhelmingly fixed capital–intensive business. Of its $231.5B in total invested capital at FY2025 year-end, fixed capital represents 95.4% ($220.8B), working capital 2.7% ($6.1B), and goodwill a flat 2.0% ($4.6B).[i, iii] This composition means Chevron cannot scale cheaply and every incremental barrel requires years of upfront capital commitment before generating revenue, which is why ROIC is far more sensitive to commodity prices and production volumes than to operational efficiency gains.

Fixed capital is the only driver that matters. Net PP&E jumped $71.9B (+48.7%) from $147.8B in FY2024 to $219.7B in FY2025 as the Hess acquisition closed.[i] Fixed capital as a percentage of next year's revenue rose from 0.79x in FY2024 to 0.97x in FY2025, peaking at 1.08x in 2026E,[iii] meaning Chevron temporarily requires more than $1 of fixed capital for every dollar of expected revenue, up from under $0.80 just two years ago. As a result, IC turnover compresses from 1.18x in FY2025 to 0.98x in 2026E and 0.88x in 2027E, before recovering toward the CV assumption of 0.97x by 2035E as Guyana and Permian production ramp into the expanded asset base.[i, iii]

Working capital is a modest and stable use of funds. Accounts payable ($19.3B), receivables ($18.1B), and inventory ($9.7B)[i] are all forecast flat as a percentage of revenue, and no improvement in collection cycles or supplier terms is assumed. Working capital as a percentage of next year's revenue was 2.7% in FY2025, ticking back up to 3.3% in 2026E and stabilizing around 3.1% thereafter.[i, iii]

Incremental capital and forecast implications. Our model requires $8.0B of incremental invested capital in 2026E, before IC contracts $16.1B in 2027E as PP&E depreciates faster than new capex is added.[iii] From 2028E onward, incremental IC stabilizes at $1–6B per year as capex at 9% of revenue roughly tracks DD&A. ROIC recovery is entirely contingent on Guyana and Permian production ramping as modeled, if they do, IC turnover recovers toward 0.97x and ROIC reaches 9–11%. If production disappoints, the oversized fixed capital base becomes a structural problem pushing ROIC toward WACC of 6.88%.[iii]

MARKETS AND COMPETITION

Growth is cyclical rather than Linear. Because oil is a commodity, revenue growth is often more driven by the price of oil than volume. Current industry trends support a more favorable pricing environment in the medium term. This justifies moderate revenue growth even without significant volume of output gains.

Margins tend to be sensitive to commodity prices but are structurally influenced by the company's position. Chevron's low-cost asset cost base and industry scale support strong margins in the industry. Industry-wide capital discipline tends to reduce oversupply risk, which helps sustain strong margin levels. However, risk exists still due to the cyclicality of the commodity which can cut significantly into margins like in 2020. Margins overall are still very constrained, but it is important to maximize them.

Return on Invested Capital is the clearest measure of competitive advantage in the industry. Firms with low-cost supply and disciplined capex achieved higher and more stable returns. The industry still has excessive costs in production, exploration, and development, making efficiency the biggest factor in having that advantage. Overall, the energy industry is a mature industry that focuses more on disciplined investment behavior that is supported by a cyclical commodity price (oil) with cyclically strong but mean reverting margins. Geopolitical events out of control of the companies can play big roles, making it important to maximize safety in times where the price tanks rather than growth in output opportunities.

Peer Comparisons

ConocoPhillips dominates margin-based metrics such as operating margin at 23.1, which reflects their different business strategy that focuses more on upstream business. However, their invested turnover capital is slower, tied up at 0.50x in 2025. Despite the high margins, ROIC 13.4% (calculated from the average on the peers' tab) compared to Exxon's 12.2% shows these margins don't create a much value.

Exxon is the most balanced competitor. Exxon has a strong ROIC with similar operating margins to Chevron historically (10% and 10.01%) but with 35% better capital efficiency. Exxon has the most similar business model but tends to create more value out of each dollar invested in the company.

BP is in a tough position. BP's 3.4% historic ROIC shows a very impaired base. Oil reserves are much smaller than Chevron or Exxon while production declines, putting them in the negative end of the peer spectrum.

Our model suggests Chevron is in a superior spot than BP but in a weaker position than Exxon. Chevron and ConocoPhillips operate differently enough that they are comparable however Chevron seems like a stronger position. Over the course of time, it seems unlikely that Exxon's spot is the strongest company changes.

RECENT DEVELOPMENTS

Recent Earnings Announcement

Chevron reported Q4 2025 adjusted EPS of $1.52, beating the Street consensus of $1.44 by 5.6%. Revenue of $45.8 billion missed the $47.1 billion consensus as average Brent fell to $64/bbl. from $75/bbl. a year earlier. The EPS beat despite the revenue miss was driven by record production, full-year net oil-equivalent production reached 3,723 MBOED (+12% year-over-year), and $1.5 billion in structural cost reductions that helped generate $33.9 billion in operating cash flow, the highest in company history at similar commodity prices. Full-year adjusted EPS of $7.29 was down from $10.05 in FY2024, entirely reflecting the lower oil price environment.[ii]

Chevron's 8-K highlights that the Hess acquisition contributed 261 MBOED to 2025 production, while legacy operations added another 124 MBOED driven by Permian growth and TCO and Gulf of America project ramp-ups.[ii] The company achieved its Permian target of 1 million barrels per day and started production at Yellowtail in Guyana, its fourth development on the Stabroek block. Our model forecasts approximately 20% revenue growth in 2026E, which implies a meaningful production ramp.[ii] This is broadly consistent with the 8-K's disclosure of continued project start-ups across the Gulf of America, Guyana, and TCO, though our Brent assumption of $87/bbl. in 2026 is significantly more optimistic than the $64/bbl. average realized in Q4 2025, but conservative compared to the current market price of oil sitting over $90/bbl.[ii, iii]

Full-year 2025 organic capex was $17.3 billion. Our model assumes 9% of revenue in 2026E, implying $20.4B, just above the 2025 base, reflecting continued Guyana and Permian investment. This is consistent with the disclosed project pipeline and consistent with external forecasts.[ii,iii]

For shareholder returns, Chevron returned $27.1 billion in 2025 ($12.1B repurchases, $12.8B dividends) and raised the quarterly dividend 4% to $1.78/share. Our model assumes around $31.7B in combined returns for 2026E, above the 2025 actual.[ii, iii]

Hess Acquisition & Guyana Integration

Chevron completed its $53 billion acquisition of Hess in mid-2025[ii, vii], adding a 30% stake in Guyana's Stabroek Block and hitting its initial $1 billion synergy target post-close.[ii, vii] This deal drives virtually everything in our invested capital model. The $71.9B step-up in net PP&E is almost entirely Hess-related, compressing IC turnover and weighing in on near-term ROIC.[iii]

TCO Future Growth Project

Chevron's 50% owned Kazakhstan affiliate Tengizchevroil started up its Future Growth Project in 2025, ramping to over 1 million BOE per day of gross production in under 30 days.[ii] This is the largest non-Hess contributor to 2025 production growth and a key driver of our 2026E revenue forecast.

Strait of Hormuz & Oil Price Surge

Following the closure of the Strait of Hormuz on March 4, 2026, through which around 20% of global oil trade passes,[iv] Brent surged past $120/bbl and the IEA declared it the largest supply disruption in global oil market history.[iv] The EIA expects Brent to peak at around $115/bbl in Q2 2026,[v] with Brent currently trading around $106/bbl as of April 24, 2026.[v] Chevron is a direct beneficiary, its production in the Permian, Guyana, and Kazakhstan is entirely unaffected by the closure, meaning it captures full price upside with no supply risk.[i] Our $87/bbl 2026E Brent assumption almost looks conservative, and if $100+ oil persists, our revenue and margin forecasts would materially understate actual results.[iii]

RISKS

Our Hold rating reflects a balanced risk profile. At mid-cycle pricing of around $70–87/bbl., Chevron generates a positive, but modest ROIC-WACC spread of around 300bps[iii] which is enough to justify current valuation at $185.21[viii] as of April 24th, 2026, versus our DCF price target of $202.39 but not compelling enough to upgrade to Buy. Neither the downside nor upside case is dominant enough to move off Hold.[iii]

Downside risks include a variety, but to start the single largest risk is the commodity price sensitivity. A decline to

$50-55/bbl., which is within historical experience, would compress margins toward breakeven and push ROIC below WACC. The 2020 experience would show us this when brent prices averaged $42/bbl. and ROIC turned negative.[iii]

Another downside risk would be the Hess acquisition and not executing properly. Our ROIC recovery to 9–11% depends critically on Guyana production ramping on schedule. The Uaru FPSO[ii], the fifth Stabroek development, is expected to add 250,000 b/d in late 2026. Any material delay keeps IC turnover compressed near 0.88–0.98x and ROIC below 10%. These types of deepwater projects are complex and have historically experienced cost and schedule overruns.[ii]

Another is operating leverage risk, Chevron's fixed cost base of around $59B in 2026E, DD&A of $24.9B and operating expenses of $34.0B, is largely invariant to prices.[iii] When revenue fell 35.4% in 2019–2020, operating expenses fell only 5.0%, spiking the ratio 690bps and amplifying margin compression well beyond the COGS impact alone.[iii]

Lastly for downside, is the energy transition and regulatory risk. Long-term demand faces structural headwinds from carbon taxes, EV adoption, and renewable mandates.[i] While unlikely to impact our forecast horizon materially, a lower terminal oil price assumption, $50/bbl. rather than $70/bbl. would significantly reduce our DCF price target of $202.39.[iii]

Upside risks include elevated oil prices, cost reduction, and Guyana acceleration. To start, the current price of Brent is just around $106/bbl[v], which exceeds our projection in 2026E of $87/bbl[iii]. If elevated prices persist, our revenue forecast of $226.7B and operating margin of 12.7% would understate actual results, and ROIC could approach or exceed the 18.4% achieved in FY2025. [iii]

Cost reduction is another upside as management has a $3-4B structural savings target by end of 2026[ii], which is excluded from our model. Full delivery of these savings would add 150-200bps to our operating margin forecast, representing the most direct upside to our NOPLAT and ROIC estimates.[iii]

Lastly, if the Guyana acceleration does play out, IC turnover would recover sooner and ROIC could reach the high end of our 9-11% range earlier, providing upside to our price target.[ii, iii]

Debt Maturity Analysis

Chevron's financial risk from debt is low. The company carries an AA credit rating[vi], ended FY2025 with a net debt-to-CFFO ratio of 1.0x, and generated $33.9B in operating cash flow, comfortably covering all near-term obligations.[ii]

The maturity schedule shows $30.9B from FactSet in total long-term debt, with the heaviest concentrations in 2027 ($5.4B) and 2028 ($5.2B), both largely reflecting Hess acquisition financing.[vi] The 2026 maturity of $2.3B is the most immediate obligation and represents less than 7% of one year's operating cash flow which is entirely manageable from internally generated cash with no refinancing required.[vi] Even the peak years of 2027 and 2028 combined ($10.6B) represent roughly 31% of annual operating cash flow, well within Chevron's capacity.

Management has guided a dividend and capex breakeven below $50 Brent[ii], meaning Chevron can service its debt and maintain its capital program even in a severe commodity downturn. We do not expect any need to restructure, push out maturity, or alter the capital structure over the forecast period. Debt becomes a concern only in a prolonged sub $50/bbl Brent environment combined with a production shortfall, a tail risk, not our base case.[ii, iii]

Five-Year Debt Maturity Schedule[vi]

Fiscal Year	Coupon (%)	Payment ($mil)
2026		$2250
2027		$5362.5
2028		$5232
2029		$1567
2030		$5350
Thereafter		$11,173.9
Total		$30,935.4

Source: *https://my.apps.factset.com/workstation/navigator/company-security/dcs-overview/CVX-US*

VALUATION

Revenue Growth Assumptions

Our revenue forecast is built bottom-up from a price-times-volume model for both upstream and downstream segments. For 2026E we project revenues of $226.7B, representing approximately 20% growth from 2025's $189.0B. This near-term jump is driven primarily by two factors: a full year of Hess assets contributing production versus a partial year in 2025, and our Brent crude assumption of around $87/bbl for 2026E, which is above the $64/bbl[ii] realized in Q4 2025 but now appearing conservative relative to current spot prices of around $106/bbl[v]. Beyond 2026E, revenue growth moderates to 2–3% annually through 2035E, reflecting gradual production volume growth as Guyana and Permian ramp, offset by our assumption of normalizing commodity prices toward $70/bbl in the terminal year. The revenue forecast is the single most sensitive assumption in our model, and a $10/bbl change in Brent translates to approximately $8–10B in annual revenue and meaningful ROIC impact.[iii]

Operating Expense & Margin Assumptions

We hold all major cost lines as fixed percentages of revenue throughout the forecast period, COGS or Purchased Crude Oil and Products at 55.8%, operating expenses at 15.0%, SG&A at 2.5%, and DD&A at 11% of net PP&E.[iii] This produces gross margin of 44.2% and operating margin of 12.7% from 2026E onward, expanding 140bps from 2025 actuals of 42.8% and 11.3% respectively. The improvement is entirely from COGS normalization; no operating leverage and no Hess synergy benefit is assumed.[iii] This is deliberately conservative: if Chevron delivers its $3–4B cost reduction target by end of 2026,[ii] operating margin could be 150–200bps higher than our forecast. Our 2026E EPS of $10.56 per share, calculated from our model, compares to a peer P/E implied EPS that suggests we may be modestly below Street consensus and consistent with our more conservative cost and price assumptions.[iii]

Capital Expenditure Assumptions

We forecast capex at 9% of revenue throughout the forecast period, implying approximately $20.4B[iii] in 2026E and growing modestly with revenue thereafter. This is broadly consistent with Chevron's disclosed 2025 organic capex of $17.3B[i] and the disclosed project pipeline across Guyana, the Permian, and TCO. We also assume DD&A at 11% of net PP&E, meaning capex modestly trails depreciation in the short-term reflecting our expectation that the most capital-intensive phase of the Hess integration is complete and the asset base begins generating returns rather than requiring additional build-out.[iii]

Capital Structure & Payout Policy

We assume Chevron maintains its current AA-rated capital structure throughout the forecast, with long-term debt held roughly constant relative to net PP&E. Combined dividends and share repurchases are forecast at approximately $31.7B in 2026E[iii], above the $27.1B returned in 2025 and at the high end of management's guidance range.[i] Dividends are forecast growing at roughly 7% annually consistent with Chevron's 39-year[i] consecutive dividend growth streak, while repurchases flex with free cash flow generation.[iii]

DCF & Economic Profit Valuation

Both our DCF and Economic Profit models yield identical intrinsic values of $202.39[iii] per share, implying approximately 10.4% upside from the current price of $185.21.[viii] The two models agreeing is expected since they rely on the same underlying NOPLAT and invested capital assumptions; the EP model simply redistributes value between the explicit forecast period and the continuing value.[iii]

Key model inputs: WACC of 6.88%, CV NOPLAT growth of 2.5%, and CV ROIC of 10.3%. The continuing value accounts for the majority of intrinsic value at approximately $428B (DCF) or $187B (EP component), reflecting the long-duration nature of Chevron's asset base and the importance of terminal assumptions. Free cash flow in the near term is modest at $15.9B in 2026E due to elevated capex but grow steadily toward $18.6B by 2035E as the capital base mature.[iii]

Relative Valuation

Our relative P/E analysis using peers ExxonMobil (P/E 25: 22.3x), TotalEnergies (P/E 25: 15.7x), and ConocoPhillips (P/E 25: 18.7x) yields an average peer P/E of 18.9x on 2025 earnings. Applying this to Chevron's 2025 GAAP EPS of $6.65 implies a relative valuation of approximately $125.73 per share a meaningful discount to our DCF/EP target of $202.39.[iii]

This divergence is expected and explainable. 2025 was a below-cycle earnings year for Chevron, GAAP EPS of $6.65 was down sharply from $9.72 in 2024, driven entirely by lower commodity prices rather than any structural deterioration.[i, ii] Applying a static P/E to a trough earnings year for a commodity-sensitive company systematically understates intrinsic value. This is precisely why we place primary weight on our DCF/EP model, which captures long-run normalized cash generation and ROIC spread across a full commodity cycle rather than a single year's depressed earnings.[iii] The relative valuation is most useful as a floor check at $125.73 it implies the stock is already pricing in a prolonged below-cycle environment, which we view as overly pessimistic given the production growth tailwinds from Guyana and TCO in our forecast.[iii]

Sensitivity Analysis – First Sheet of Excel Model[iii]

The key sensitivities in our model to our DCF price are:

- WACC: At 5% WACC, price rises to around $247. At 10%, it falls to around $148. Our base WACC of 6.88% sits in a reasonable mid-range.[iii]
- CV NOPLAT Growth: Price ranges from around $157 (0% growth) to around $234 (3% growth) versus our 2.5% base. A 100bps reduction in terminal growth reduces price by approximately $28.[iii]
- Oil Price Multiplier: At 0.5x our base oil price assumption, price falls to around $145. At 1.5x, it rises to around $195. This sensitivity table most directly captures commodity price risk.[iii]
- CV IC Turnover: At 0.5x turnover (sustained capital intensity), price falls to around $145. At 2.0x, it rises to around $276. Guyana ramp execution is the key driver of this sensitivity.[iii]

Why We Are Different From Consensus – Hold Rating

Our blended price target of **$183.23**[iii] applies a 75% weighting to our DCF/EP value of $202.39 and a 25% weighting to our relative valuation of $125.73[iii], reflecting our view that the DCF better captures Chevron's long-run normalized earnings power, while the relative valuation anchors the near-term market reality of depressed 2025 earnings. The 75/25 blend produces a target that is nearly in line with the current price of $185.21[viii], reinforcing our Hold rating.

Our Hold reflects three specific conservatisms versus consensus. First, we assume zero benefits from Chevron's $3–4B cost reduction program[ii], if management delivers, margins and ROIC would exceed our estimates. Second, our terminal oil price of around $70/bbl[iii] is more conservative than current spot prices of around $106/bbl,[v] if elevated prices persist, our revenue and margin forecasts would materially understate actual results across the near-term forecast period. Third, we have not modeled any acceleration in Guyana ramp-up beyond management's disclosed schedule.[ii] The stock would warrant an upgrade to Buy if evidence emerges that the cost program is tracking ahead of schedule, oil prices stabilize above $90/bbl, or Guyana production ramps faster than planned. None of these conditions are currently certain enough to justify moving off Hold. Our price target of $183.23 essentially reflects fair value at current conditions, with upside and downside risks roughly balanced.

KEYS TO MONITOR

Our HOLD rating on Chevron at a $204.32 blended price target reflects three structural tensions that prevent an upgrade to Buy: a $15.8B gap between 2026E capital returns ($31.7B) and FCF ($15.9B); the wide $9 spread between our DCF ($208.32) and Rel P/E ($199.59) signaling methodological disagreement; and a persistent capital efficiency gap vs. Exxon (0.93x vs. 1.25x mid-cycle IC turnover) that structurally caps long-term ROIC. The 11.5% capital appreciation and 15.2% total return is attractive in isolation but not sufficient to overcome these concerns at the current $183.25 entry.

Bull Triggers

- Stock price falls below $173.67 – at this price given our model this becomes a buy suggestion, unless the reason for this fall is more extreme than anticipated
- Oil prices keep rising beyond anticipated. This leads to more profitability and earnings going back to the shareholders.
- Free cash flow stays higher than anticipated, would tie into oil prices staying higher, which could push terminal ROIC and DCF up

Bear Triggers

- Stock price above $194, total returns vs WACC difference becoming less pronounced showing overvaluation
- Oil price declines beyond anticipated. This would hurt margins and put the free cash flow in a bad spot.
- If ROIC goes below 9%, the margins would be very compressed and it would be very worrying to hold on any position.

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[ii]Chevron Corporation. (2026, January 30). *Chevron reports fourth quarter 2025 results* [Form 8-K, Exhibit 99.1]. U.S. Securities and Exchange Commission. https://www.sec.gov/Archives/edgar/data/0000093410/000009341026000019/a12312025ex9918-k.htm

[iii]Energy Team Financial Model — Chevron Corporation (CVX). IS Sheet, Inputs Sheet, Drivers Sheet, Reality Checks Sheet, ROIC Analysis Sheet, DCF_EP Sheet, Rel_PE Sheet, WACC Sheet.

[iv]International Energy Agency. (2026, April). *Oil market report — April 2026*. https://www.iea.org/reports/oil-market-report-april-2026

[v]U.S. Energy Information Administration. (2026, April). *Short-term energy outlook*. https://www.eia.gov/outlooks/steo/pdf/steo_full.pdf

[vi]FactSet. (2026). *Chevron Corporation (CVX-US) — Debt & Credit Summary*. FactSet Workstation. https://my.apps.factset.com/workstation/navigator/company-security/dcs-overview/CVX-US

[vii]Reuters. (2025, July 18). *Chevron closes Hess acquisition after winning Exxon legal battle*. https://www.reuters.com/business/energy/chevron-closes-hess-acquisition-after-winning-exxon-legal-battle-2025-07-18/

[viii]Yahoo Finance. (2026, April 24). *Chevron Corporation (CVX) stock price*. https://finance.yahoo.com/quote/CVX/

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1. [i] Chevron 10-K FY20205 (SEC)

[ii] Chevron 8-K Q4 FY2025 (SEC)
[iii] Team Financial Model – Excel – EnergyTeamChevron
[iv] IEA Oil Market Report, April 2026
[v] EIA Short Term Energy Outlook
[vi] FactSet DCS Overview
[vii] Reuters – Chevron/Hess Acquisition (July 2025)
[viii] Yahoo Finance – CVX Price

Chevron Corporation (CVX)

Revenue Forecast

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E
Total Revenue	$ 200.95	$ 202.79	$ 189.03	$ 226.69	$ 211.18	$ 207.45	$ 206.43
Sales and other operating revenues	$ 196.91	$ 193.41	$ 184.43	$ 222.09	$ 206.58	$ 202.85	$ 201.83
Income from equity affiliates	$ 5.13	$ 4.60	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00
Other income	$ (1.10)	$ 4.78	$ 1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.60
SEGMENT SALES							
US Crude & NGL Revenue	$ 21.54	$ 23.65	$ 23.56	$ 31.17	$ 30.08	$ 30.04	$ 30.35
US Natural Gas Revenue	$ 2.83	$ 1.96	$ 4.28	$ 4.74	$ 5.25	$ 5.81	$ 6.44
Total US Upstream Revenue	$ 24.37	$ 25.61	$ 27.84	$ 35.91	$ 35.33	$ 35.85	$ 36.79
INTL Crude & NGL Revenue	$ 21.80	$ 21.44	$ 21.62	$ 23.13	$ 21.69	$ 20.74	$ 20.31
INTL Natural Gas Revenue	$ 16.91	$ 15.17	$ 13.92	$ 12.07	$ 12.62	$ 13.19	$ 13.79
Total INTL Upstream Revenue	$ 38.71	$ 36.61	$ 35.54	$ 35.19	$ 34.31	$ 33.93	$ 34.10
All Upstream Revenue	$ 63.08	$ 62.22	$ 63.38	$ 71.10	$ 69.63	$ 69.78	$ 70.89
Downstream Volumes							
US Total Refined Product Sales	1,287	1,286	1,317	1,324	1,330	1,337	1,344
US Refinery Crude Input	962	917	1038	1048	1059	1069	1080
US Average Refined Price	$ 89.22	$ 88.12	$ 75.19	$ 94.30	$ 86.25	$ 81.65	$ 78.20
US Downstream Revenues	$ 41.91	$ 41.36	$ 36.14	$ 45.56	$ 41.87	$ 39.84	$ 38.35
INTL Total Refined Product Sales	1,445	1,495	1,484	1,491	1,499	1,506	1,514
INTL Refinery Crude Input	636	646	652	645	639	633	626
INTL Average Refined Price	$ 90.74	$ 88.57	$ 76.05	$ 95.70	$ 87.99	$ 82.50	$ 79.20
INTL Total Downstream Revenues	$ 47.86	$ 48.33	$ 41.20	$ 52.10	$ 48.14	$ 45.36	$ 43.76
Total Downstream Revenues	$ 89.77	$ 89.70	$ 77.34	$ 97.65	$ 90.02	$ 85.20	$ 82.11
Third Party Trading	$ 44.07	$ 41.49	$ 43.72	$ 53.33	$ 46.93	$ 47.87	$ 48.83

2030E	2031E	2032E	2033E	2034E	2035E
$ 207.34	$ 212.28	$ 217.44	$ 222.87	$ 228.56	$ 234.54
$ 202.74	$ 207.68	$ 212.84	$ 218.27	$ 223.96	$ 229.94
$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00
$ 1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.60
$ 31.08	$ 32.79	$ 34.59	$ 36.50	$ 38.50	$ 40.62
$ 7.13	$ 7.90	$ 8.75	$ 9.69	$ 10.73	$ 11.89
$ 38.21	$ 40.69	$ 43.34	$ 46.18	$ 49.23	$ 52.51
$ 20.14	$ 20.54	$ 20.96	$ 21.38	$ 21.80	$ 22.24
$ 14.42	$ 15.07	$ 15.76	$ 16.48	$ 17.22	$ 18.01
$ 34.56	$ 35.62	$ 36.71	$ 37.85	$ 39.03	$ 40.25
$ 72.77	$ 76.30	$ 80.05	$ 84.03	$ 88.26	$ 92.75
1,350	1,357	1,364	1,371	1,377	1,384
1091	1102	1113	1124	1135	1147
$ 75.90	$ 75.90	$ 75.90	$ 75.90	$ 75.90	$ 75.90
$ 37.41	$ 37.59	$ 37.78	$ 37.97	$ 38.16	$ 38.35
1,521	1,529	1,537	1,544	1,552	1,560
620	614	608	602	596	590
$ 77.00	$ 77.00	$ 77.00	$ 77.00	$ 77.00	$ 77.00
$ 42.76	$ 42.98	$ 43.19	$ 43.41	$ 43.62	$ 43.84
$ 80.17	$ 80.57	$ 80.97	$ 81.38	$ 81.78	$ 82.19
$ 49.81	$ 50.80	$ 51.82	$ 52.86	$ 53.91	$ 54.99

Chevron Corporation

Income Statement

Fiscal Years Ending Dec. 31	2023	2024
Total revenues and other income	$ 200.95	$ 202.79
Sales and other operating revenues	$ 196.91	$ 193.41
Income from equity affiliates	$ 5.13	$ 4.60
Other income / loss	$ (1.10)	$ 4.78
Total costs and other deductions	$ (171.37)	$ (175.29)
Purchased crude oil and products	$ (119.20)	$ (119.21)
Operating, selling, general and administrative expenses	$ (29.24)	$ (32.49)
Operating, selling, general and administrative expenses exc	$ (29.03)	$ (32.30)
Operating expenses	$ (24.89)	$ (27.46)
Selling, general and administrative expenses	$ (4.14)	$ (4.83)
Other components of net periodic benefit costs	$ (0.21)	$ (0.20)
Exploration expenses	$ (0.91)	$ (1.00)
Depreciation, depletion and amortization	$ (17.33)	$ (17.28)
Taxes other than on income	$ (4.22)	$ (4.72)
Interest and debt expense	$ (0.47)	$ (0.59)
Income / loss before income tax expense	$ 29.58	$ 27.51
Income tax expense / benefit	$ (8.17)	$ (9.76)
Income from continuing operations	$ 21.41	$ 17.75
Net income / loss	$ 21.41	$ 17.75
Net income attributable to noncontrolling interests	$ (0.04)	$ (0.09)
Net income / loss attributable to Chevron Corporation	$ 21.37	$ 17.66
Per share		
Basic	$ 11.41	$ 9.76
Basic (M)	$ 1,873.00	$ 1,810.00

All figures in billions of U.S. Dollar except per share and labeled items.

Chevron Corporation (CVX)

Balance Sheet

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E
Total assets	$ 261.63	$ 256.94	$ 324.01	$ 339.73	$ 331.48	$ 331.73	$ 332.38
Total current assets	$ 41.13	$ 40.91	$ 38.55	$ 43.81	$ 52.49	$ 56.81	$ 58.58
Cash	$ 8.18	$ 6.78	$ 6.29	$ 4.53	$ 4.22	$ 4.15	$ 4.13
Cash Equivalents				$ -	$ 11.68	$ 16.72	$ 18.69
Accounts and notes receivable, net	$ 19.92	$ 20.68	$ 18.08	$ 22.67	$ 21.12	$ 20.75	$ 20.64
Total inventories	$ 8.61	$ 9.07	$ 9.71	$ 11.44	$ 10.66	$ 10.47	$ 10.42
Crude oil and petroleum products	$ 6.06	$ 6.49	$ 6.64	$ 7.82	$ 7.29	$ 7.16	$ 7.12
Chemicals	$ 0.41	$ 0.50	$ 0.57	$ 0.67	$ 0.63	$ 0.62	$ 0.61
Materials, supplies and other	$ 2.15	$ 2.08	$ 2.50	$ 2.95	$ 2.74	$ 2.70	$ 2.68
Prepaid expenses and other current assets	$ 4.37	$ 4.37	$ 4.47	$ 5.16	$ 4.81	$ 4.72	$ 4.70
Long-term receivables, net	$ 0.94	$ 0.88	$ 1.04	$ 1.30	$ 1.21	$ 1.19	$ 1.18
Investments and advances	$ 46.81	$ 47.44	$ 43.87	$ 43.87	$ 43.87	$ 43.87	$ 43.87
Properties, plant and equipment, net	$ 153.62	$ 147.80	$ 219.73	$ 226.69	$ 211.18	$ 207.45	$ 206.43
Properties, plant and equipment, at cost	$ 346.08	$ 345.93	$ 434.96	$ 455.36	$ 474.36	$ 493.03	$ 511.61
Accumulated depreciation, depletion and amortization	$ (192.46)	$ (198.13)	$ (215.23)	$ (228.67)	$ (263.18)	$ (285.58)	$ (305.19)
Deferred charges and other assets	$ 13.73	$ 14.85	$ 16.24	$ 19.47	$ 18.14	$ 17.82	$ 17.73
Goodwill	$ 4.72	$ 4.58	$ 4.57	$ 4.57	$ 4.57	$ 4.57	$ 4.57
Assets held for sale	$ 0.68	$ 0.48	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Total liabilities and equity	$ 261.63	$ 256.94	$ 324.01	$ 339.73	$ 331.48	$ 331.73	$ 332.38
Total liabilities	$ 99.70	$ 103.78	$ 131.84	$ 144.76	$ 134.45	$ 133.18	$ 132.83
Total current liabilities	$ 32.26	$ 38.56	$ 33.39	$ 45.49	$ 37.95	$ 37.35	$ 37.18
Short Term Debt				$ 5.01	$ -	$ -	$ -
Short-term debt	$ 0.53	$ 4.41	$ 0.98	$ 3.60	$ 3.60	$ 3.60	$ 3.60
Accounts payable	$ 20.42	$ 22.08	$ 19.28	$ 22.86	$ 21.29	$ 20.92	$ 20.81
Accrued liabilities	$ 7.66	$ 8.49	$ 10.76	$ 9.93	$ 9.25	$ 9.09	$ 9.05
Federal and other taxes on income	$ 1.86	$ 1.87	$ 0.84	$ 2.26	$ 2.10	$ 2.07	$ 2.06
Other taxes payable	$ 1.79	$ 1.72	$ 1.52	$ 1.83	$ 1.70	$ 1.67	$ 1.66
Long-term debt	$ 20.31	$ 20.14	$ 39.78	$ 40.61	$ 37.83	$ 37.16	$ 36.98
Deferred credits and other noncurrent obligations	$ 24.23	$ 22.09	$ 24.54	$ 24.54	$ 24.54	$ 24.54	$ 24.54
Noncurrent deferred income taxes	$ 18.83	$ 19.14	$ 30.01	$ 30.01	$ 30.01	$ 30.01	$ 30.01

Noncurrent employee benefit plans	$ 4.08	$ 3.86	$ 4.11	$ 4.11	$ 4.11	$ 4.11	$ 4.11
Total equity	$ 161.93	$ 153.16	$ 192.18	$ 194.96	$ 197.03	$ 198.55	$ 199.55

2030E	2031E	2032E	2033E	2034E	2035E
$ 333.18	$ 334.84	$ 336.04	$ 336.77	$ 342.12	$ 349.80
$ 58.38	$ 54.65	$ 50.22	$ 45.03	$ 44.17	$ 45.32
$ 4.15	$ 4.25	$ 4.35	$ 4.46	$ 4.57	$ 4.69
$ 18.31	$ 13.63	$ 8.20	$ 1.96	$ -	$ -
$ 20.73	$ 21.23	$ 21.74	$ 22.29	$ 22.86	$ 23.45
$ 10.46	$ 10.71	$ 10.97	$ 11.25	$ 11.53	$ 11.83
$ 7.15	$ 7.32	$ 7.50	$ 7.69	$ 7.88	$ 8.09
$ 0.62	$ 0.63	$ 0.65	$ 0.66	$ 0.68	$ 0.70
$ 2.69	$ 2.76	$ 2.82	$ 2.89	$ 2.97	$ 3.05
$ 4.72	$ 4.83	$ 4.95	$ 5.07	$ 5.20	$ 5.34
$ 1.19	$ 1.22	$ 1.25	$ 1.28	$ 1.31	$ 1.34
$ 43.87	$ 43.87	$ 43.87	$ 43.87	$ 43.87	$ 43.87
$ 207.34	$ 212.28	$ 217.44	$ 222.87	$ 228.56	$ 234.54
$ 530.27	$ 549.38	$ 568.95	$ 589.01	$ 609.58	$ 630.68
$ (322.93)	$ (337.10)	$ (351.50)	$ (366.14)	$ (381.02)	$ (396.15)
$ 17.81	$ 18.23	$ 18.68	$ 19.14	$ 19.63	$ 20.14
$ 4.57	$ 4.57	$ 4.57	$ 4.57	$ 4.57	$ 4.57
$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
$ 333.18	$ 334.84	$ 336.04	$ 336.77	$ 342.12	$ 349.80
$ 133.14	$ 134.83	$ 136.59	$ 138.45	$ 145.52	$ 155.54
$ 37.33	$ 38.13	$ 38.97	$ 39.86	$ 45.91	$ 54.86
$ -	$ -	$ -	$ -	$ 5.13	$ 13.11
$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60
$ 20.91	$ 21.40	$ 21.92	$ 22.47	$ 23.04	$ 23.65
$ 9.09	$ 9.30	$ 9.53	$ 9.77	$ 10.01	$ 10.28
$ 2.06	$ 2.11	$ 2.17	$ 2.22	$ 2.28	$ 2.34
$ 1.67	$ 1.71	$ 1.75	$ 1.80	$ 1.84	$ 1.89
$ 37.14	$ 38.03	$ 38.95	$ 39.92	$ 40.94	$ 42.01
$ 24.54	$ 24.54	$ 24.54	$ 24.54	$ 24.54	$ 24.54
$ 30.01	$ 30.01	$ 30.01	$ 30.01	$ 30.01	$ 30.01

$	4.11	$	4.11	$	4.11	$	4.11	$	4.11	$	4.11
$	200.04	$	200.01	$	199.45	$	198.32	$	196.61	$	194.26

Chevron Corporation (CVX)

Historical Cash Flow Statement

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020
Net cash provided by operating activities	19456.00	12690.00	20338.00	30618.00	27314.00	10577.00
Net income / loss	4710.00	-431.00	9269.00	14860.00	2845.00	-5561.00
Adjustments	16725.00	13448.00	10549.00	16476.00	22975.00	17790.00
Depreciation, depletion and amortization	21037.00	19457.00	19349.00	19419.00	29218.00	19508.00
Other operating activity	1524.00	524.00	-1022.00	206.00	-837.00	631.00
Dry hole expense	2309.00	489.00	198.00	687.00	172.00	1036.00
Net foreign currency effects	-82.00	186.00	131.00	123.00	272.00	619.00
Increase / decrease in long-term receivables	-59.00	-131.00	-368.00	418.00	502.00	296.00
Net decrease / increase in other deferred charges	25.00	178.00	-254.00	0.00	-69.00	-248.00
Cash contributions to employee pension plans	-868.00	-870.00	-980.00	-1035.00	-1362.00	-1213.00
Other	199.00	672.00	251.00	13.00	-352.00	141.00
Distributions less / more than income from equity affiliates	-760.00	-1549.00	-2380.00	-3580.00	-2073.00	2015.00
Net before-tax gains on asset retirements and sales	-3215.00	-1149.00	-2195.00	-619.00	-1367.00	-760.00
Deferred income tax provision	-1861.00	-3835.00	-3203.00	1050.00	-1966.00	-3604.00
Minority interest in net income	-	-	-	-	-	-
Net income attributable to noncontrolling interests	-	-	-	-	-	-
Net cash provided by operating activities excluding working capital	-1979.00	-327.00	520.00	-718.00	1494.00	-1652.00
Net increase / decrease in operating working capital	-1979.00	-327.00	520.00	-718.00	1494.00	-1652.00
Net cash used for investing activities	-23808.00	-16370.00	-8320.00	-12290.00	-11458.00	-6965.00
Cash portion of Unocal acquisition, net of Unocal cash received	-	-	-	-	-	0.00
Acquisition of Atlas Energy	-	-	-	-	-	-
Advance to Atlas Energy	-	-	-	-	-	-
Cash acquired from Noble Energy, Inc.	-	-	-	0.00	0.00	373.00
Capital expenditures	-29504.00	-18109.00	-13404.00	-13792.00	-14116.00	-8922.00
Proceeds and deposits related to asset sales	5739.00	3476.00	5096.00	2392.00	2951.00	2968.00
Net sales / purchase of other short-term investments	44.00	-	-	-	-	-
Total other investing activity		-1737.00	-12.00	-890.00	-293.00	-1384.00
Net maturities of time deposits	8.00	0.00	0.00	-950.00	950.00	-
Net sales / purchases of marketable securities	122.00	297.00	4.00	-51.00	2.00	35.00
Net borrowing / repayment of loans by equity affiliates	-217.00	-2034.00	-16.00	111.00	-1245.00	-1419.00

Net cash provided by / used for financing activities	2815.00	25.00	-14554.00	-13699.00	-19758.00	-3736.00
Net change in debt	10724.00	7470.00	-7461.00	-4502.00	-7846.00	7470.00
Net borrowings / repayments of short-term obligations	-335.00	2130.00	-5142.00	2021.00	-2821.00	651.00
Proceeds from issuance of long-term debt	11091.00	6924.00	3991.00	218.00	0.00	12308.00
Repayments of long-term debt and other financing obligations	-32.00	-1584.00	-6310.00	-6741.00	-5025.00	-5489.00
Cash dividends - common stock	-7992.00	-8032.00	-8132.00	-8502.00	-8959.00	-9651.00
Shares issued for share-based compensation	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-
Other financing activity	83.00	587.00	1039.00	-695.00	-2953.00	-1555.00
Net contributions from (distributions to) noncontrolling interests	-128.00	-63.00	-78.00	-91.00	-18.00	-24.00
Net sales / purchases of treasury shares	211.00	650.00	1117.00	-604.00	-2935.00	-1531.00
Redemption of preferred stock of subsidiaries	-	-	-	-	-	-
Effect of exchange rate changes on cash and cash equivalents	-226.00	-53.00	65.00	-91.00	332.00	-50.00
Net change in cash and cash equivalents	-1763.00	-3708.00	-2471.00	4538.00	-3570.00	-174.00
Cash and cash equivalents at beginning of period	12785.00	12122.00	8414.00	5943.00	10481.00	6911.00
Cash and cash equivalents at end of period	11022.00	8414.00	5943.00	10481.00	6911.00	6737.00

All figures in millions of U.S. Dollar.

2021	2022	2023	2024	2025
29187.00	49602.00	35609.00	31492.00	33939.00
15689.00	35608.00	21411.00	17749.00	12485.00
14859.00	11869.00	17383.00	12532.00	22462.00
17925.00	16319.00	17326.00	17282.00	20132.00
-747.00	-1294.00	782.00	-3939.00	-476.00
118.00	486.00	436.00	429.00	325.00
-7.00	-412.00	578.00	-629.00	585.00
21.00	153.00	150.00	114.00	-132.00
-320.00	-212.00	-300.00	-1225.00	-508.00
-1751.00	-1322.00	-1120.00	-844.00	-588.00
1192.00	13.00	1038.00	-1784.00	-158.00
-1998.00	-4730.00	-885.00	-366.00	2282.00
-1021.00	-550.00	-138.00	-1685.00	-462.00
700.00	2124.00	298.00	1240.00	986.00
-	-	-	-	
-	-	-	-	
-1361.00	2125.00	-3185.00	1211.00	-1008.00
-1361.00	2125.00	-3185.00	1211.00	-1008.00
-5865.00	-12108.00	-15232.00	-8936.00	-15911.00
0.00	-2862.00	55.00	0.00	1056.00
-	-	-	-	-2225.00
-	-	-	-	
-	-	-	-	
-8056.00	-11974.00	-15829.00	-16448.00	-17347.00
1791.00	2635.00	669.00	7704.00	1826.00
-	0.00	0.00	-4.00	1.00
400.00	93.00	-127.00	-188.00	778.00
-	-	-	-	
-1.00	117.00	175.00	45.00	0.00
401.00	-24.00	-302.00	-233.00	778.00

-23113.00	-24978.00	-30109.00	-23472.00	-19063.00
-12936.00	-8479.00	-4055.00	3568.00	5866.00
-5572.00	263.00	135.00	4868.00	-1061.00
0.00	0.00	150.00	478.00	11402.00
-7364.00	-8742.00	-4340.00	-1778.00	-4475.00
-10179.00	-10968.00	-11336.00	-11801.00	-12751.00
-	-	-	-	
-	-	-	-	
2.00	-5531.00	-14718.00	-15239.00	-12178.00
-36.00	-114.00	-40.00	-195.00	-323.00
38.00	-5417.00	-14678.00	-15044.00	-11855.00
-	-	-	-	
-151.00	-190.00	-114.00	-97.00	58.00
58.00	12326.00	-9846.00	-1013.00	-977.00
6737.00	6795.00	19121.00	9275.00	8262.00
6795.00	19121.00	9275.00	8262.00	7285.00

Chevron Corporation (CVX)

Forecasted Cash Flow Statement

Fiscal Years Ending Dec. 31	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Net Income from Noncontrolling interests	$ 18.65	$ 17.38	$ 17.08	$ 17.00	$ 17.07	$ 17.49
Depreciation and Amortization	$ 24.94	$ 23.23	$ 22.82	$ 22.71	$ 22.81	$ 23.35
Change in Receivables, net	$ (4.59)	$ 1.55	$ 0.37	$ 0.10	$ (0.09)	$ (0.49)
Change in Inventories, net	$ (1.73)	$ 0.78	$ 0.19	$ 0.05	$ (0.05)	$ (0.25)
Change in Prepaid Expenses	$ (0.26)	$ 0.09	$ 0.02	$ 0.01	$ (0.01)	$ (0.03)
Change in deferred charges and other assets	$ (3.23)	$ 1.33	$ 0.32	$ 0.09	$ (0.08)	$ (0.42)
Change in short term debt	$ 7.64	$ (5.01)	$ -	$ -	$ -	$ -
Change in Accounts Payable	$ 3.58	$ (1.56)	$ (0.38)	$ (0.10)	$ 0.09	$ 0.50
Change in Accrued Liabilities	$ (0.83)	$ (0.68)	$ (0.16)	$ (0.05)	$ 0.04	$ 0.22
Change in Federal and other taxes on income	$ 1.41	$ (0.15)	$ (0.04)	$ (0.01)	$ 0.01	$ 0.05
Change in Other taxes payable	$ 0.30	$ (0.12)	$ (0.03)	$ (0.01)	$ 0.01	$ 0.04
Change in other	$ 5.60	$ 21.30	$ 13.86	$ 12.55	$ 11.84	$ 10.02
Cash from operating activities	$ 51.47	$ 58.13	$ 54.06	$ 52.34	$ 51.64	$ 50.46
Capital Expenditures - PPE	$ (20.40)	$ (19.01)	$ (18.67)	$ (18.58)	$ (18.66)	$ (19.10)
Change in Long term recievables	$ (0.26)	$ 0.09	$ 0.02	$ 0.01	$ (0.01)	$ (0.03)
Cash from investing activities	$ (20.67)	$ (18.92)	$ (18.65)	$ (18.57)	$ (18.67)	$ (19.13)
Change in Debt	$ (0.83)	$ 2.78	$ 0.67	$ 0.18	$ (0.16)	$ (0.88)
Dividends Paid	$ (15.87)	$ (15.31)	$ (15.56)	$ (16.00)	$ (16.59)	$ (17.51)
Share Repurchases	$ (15.87)	$ (15.31)	$ (15.56)	$ (16.00)	$ (16.59)	$ (17.51)
Cash from financing activities	$ (32.56)	$ (27.84)	$ (30.45)	$ (31.81)	$ (33.34)	$ (35.91)
Change in cash	$ (1.76)	$ 11.37	$ 4.96	$ 1.95	$ (0.36)	$ (4.58)
Beginning cash	$ 6.29	$ 4.53	$ 15.91	$ 20.86	$ 22.82	$ 22.45

Ending cash	$	4.53	$	15.91	$	20.86	$	22.82	$	22.45	$	17.88

	2032E		2033E		2034E		2035E
$	17.92	$	18.38	$	18.85	$	19.35
$	23.92	$	24.52	$	25.14	$	25.80
$	(0.52)	$	(0.54)	$	(0.57)	$	(0.60)
$	(0.26)	$	(0.27)	$	(0.29)	$	(0.30)
$	(0.03)	$	(0.03)	$	(0.03)	$	(0.03)
$	(0.44)	$	(0.47)	$	(0.49)	$	(0.51)
$	-	$	-	$	5.13	$	7.98
$	0.52	$	0.55	$	0.57	$	0.60
$	0.23	$	0.24	$	0.25	$	0.26
$	0.05	$	0.05	$	0.06	$	0.06
$	0.04	$	0.04	$	0.05	$	0.05
$	10.73	$	11.47	$	12.25	$	13.06
$	52.16	$	53.93	$	60.92	$	65.72
$	(19.57)	$	(20.06)	$	(20.57)	$	(21.11)
$	(0.03)	$	(0.03)	$	(0.03)	$	(0.03)
$	(19.60)	$	(20.09)	$	(20.60)	$	(21.14)
$	(0.93)	$	(0.97)	$	(1.02)	$	(1.07)
$	(18.48)	$	(19.50)	$	(20.57)	$	(21.69)
$	(18.48)	$	(19.50)	$	(20.57)	$	(21.69)
$	(37.89)	$	(39.97)	$	(42.16)	$	(44.46)
$	(5.33)	$	(6.13)	$	(1.85)	$	0.12
$	17.88	$	12.55	$	6.42	$	4.57

$	12.55	$	6.42	$	4.57	$	4.69

Chevron Corporation (CVX)

Common Size Income Statement

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E
Total revenues and other income	100%	100%	100%	100%	100%	100%
Sales and other operating revenues	98%	95%	98%	98%	98%	98%
Income from equity affiliates	3%	2%	2%	1%	1%	1%
Other income / loss	-1%	2%	1%	1%	1%	1%
Total costs and other deductions	-85%	-86%	-90%	-88%	-88%	-88%
Purchased crude oil and products	-59%	-59%	-57%	-56%	-56%	-56%
Operating, selling, general and administrative expenses	-15%	-16%	-18%	-18%	-18%	-18%
Operating, selling, general and administrative expenses excluding	-14%	-16%	-18%	-18%	-18%	-18%
Operating expenses	-12%	-14%	-15%	-15%	-15%	-15%
Selling, general and administrative expenses	-2%	-2%	-3%	-3%	-3%	-3%
Exploration expenses	0%	0%	-1%	-1%	-1%	-1%
Depreciation, depletion and amortization	-9%	-9%	-11%	-11%	-11%	-11%
Taxes other than on income	-2%	-2%	-3%	-3%	-3%	-3%
Interest and debt expense	0%	0%	-1%	-1%	-1%	-1%
Income / loss before income tax expense	15%	14%	10%	12%	12%	12%
Income tax expense / benefit	-4%	-5%	-4%	-4%	-4%	-4%
Income from continuing operations	11%	9%	7%	8%	8%	8%
Net income / loss	11%	9%	7%	8%	8%	8%
Net income attributable to noncontrolling interests	0%	0%	0%	-1%	-1%	-1%
Net income / loss attributable to Chevron Corporation	11%	9%	7%	8%	8%	8%

2029E	2030E	2031E	2032E	2033E	2034E	2035E
100%	100%	100%	100%	100%	100%	100%
98%	98%	98%	98%	98%	98%	98%
1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%
-88%	-88%	-88%	-88%	-88%	-88%	-88%
-56%	-56%	-56%	-56%	-56%	-56%	-56%
-18%	-18%	-18%	-18%	-18%	-18%	-18%
-18%	-18%	-18%	-18%	-18%	-18%	-18%
-15%	-15%	-15%	-15%	-15%	-15%	-15%
-3%	-3%	-3%	-3%	-3%	-3%	-3%
-1%	-1%	-1%	-1%	-1%	-1%	-1%
-11%	-11%	-11%	-11%	-11%	-11%	-11%
-3%	-3%	-3%	-3%	-3%	-3%	-3%
-1%	-1%	-1%	-1%	-1%	-1%	-1%
12%	12%	12%	12%	12%	12%	12%
-4%	-4%	-4%	-4%	-4%	-4%	-4%
8%	8%	8%	8%	8%	8%	8%
8%	8%	8%	8%	8%	8%	8%
-1%	-1%	-1%	-1%	-1%	-1%	-1%
8%	8%	8%	8%	8%	8%	8%

Chevron Corporation (CVX)
Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E
Total assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total current assets	15.7%	15.9%	11.9%	12.9%	15.8%	17.1%	17.6%
Cash	3.1%	2.6%	1.9%	1.3%	1.3%	1.3%	1.2%
Cash Equivalents	0.0%	0.0%	0.0%	0.0%	3.5%	5.0%	5.6%
Accounts and notes receivable, net	7.6%	8.1%	5.6%	6.7%	6.4%	6.3%	6.2%
Total inventories	3.3%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%
Crude oil and petroleum products	2.3%	2.5%	2.0%	2.3%	2.2%	2.2%	2.1%
Chemicals	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Materials, supplies and other	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.8%
Prepaid expenses and other current assets	1.7%	1.7%	1.4%	1.5%	1.5%	1.4%	1.4%
Long-term receivables, net	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
Investments and advances	17.9%	18.5%	13.5%	12.9%	13.2%	13.2%	13.2%
Properties, plant and equipment, net	58.7%	57.5%	67.8%	66.7%	63.7%	62.5%	62.1%
Properties, plant and equipment, at cost	132.3%	134.6%	134.2%	134.0%	143.1%	148.6%	153.9%
Accumulated depreciation, depletion and amortiz	-73.6%	-77.1%	-66.4%	-67.3%	-79.4%	-86.1%	-91.8%
Deferred charges and other assets	5.2%	5.8%	5.0%	5.7%	5.5%	5.4%	5.3%
Goodwill	1.8%	1.8%	1.4%	1.3%	1.4%	1.4%	1.4%
Assets held for sale	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total liabilities	38.1%	40.4%	40.7%	42.6%	40.6%	40.1%	40.0%
Total current liabilities	12.3%	15.0%	10.3%	13.4%	11.5%	11.3%	11.2%
Short Term Debt (Alternate way)	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%
Short-term debt	0.2%	1.7%	0.3%	1.1%	1.1%	1.1%	1.1%
Accounts payable	7.8%	8.6%	6.0%	6.7%	6.4%	6.3%	6.3%
Accrued liabilities	2.9%	3.3%	3.3%	2.9%	2.8%	2.7%	2.7%
Federal and other taxes on income	0.7%	0.7%	0.3%	0.7%	0.6%	0.6%	0.6%
Other taxes payable	0.7%	0.7%	0.5%	0.5%	0.5%	0.5%	0.5%
Long-term debt	7.8%	7.8%	12.3%	12.0%	11.4%	11.2%	11.1%
Deferred credits and other noncurrent obligations	9.3%	8.6%	7.6%	7.2%	7.4%	7.4%	7.4%
Noncurrent deferred income taxes	7.2%	7.4%	9.3%	8.8%	9.1%	9.0%	9.0%

Noncurrent employee benefit plans	1.6%	1.5%	1.3%	1.2%	1.2%	1.2%	1.2%
Total equity	61.9%	59.6%	59.3%	57.4%	59.4%	59.9%	60.0%

2030E	2031E	2032E	2033E	2034E	2035E
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17.5%	16.3%	14.9%	13.4%	12.9%	13.0%
1.2%	1.3%	1.3%	1.3%	1.3%	1.3%
5.5%	4.1%	2.4%	0.6%	0.0%	0.0%
6.2%	6.3%	6.5%	6.6%	6.7%	6.7%
3.1%	3.2%	3.3%	3.3%	3.4%	3.4%
2.1%	2.2%	2.2%	2.3%	2.3%	2.3%
0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
0.8%	0.8%	0.8%	0.9%	0.9%	0.9%
1.4%	1.4%	1.5%	1.5%	1.5%	1.5%
0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
13.2%	13.1%	13.1%	13.0%	12.8%	12.5%
62.2%	63.4%	64.7%	66.2%	66.8%	67.0%
159.2%	164.1%	169.3%	174.9%	178.2%	180.3%
-96.9%	-100.7%	-104.6%	-108.7%	-111.4%	-113.2%
5.3%	5.4%	5.6%	5.7%	5.7%	5.8%
1.4%	1.4%	1.4%	1.4%	1.3%	1.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
40.0%	40.3%	40.6%	41.1%	42.5%	44.5%
11.2%	11.4%	11.6%	11.8%	13.4%	15.7%
0.0%	0.0%	0.0%	0.0%	1.5%	3.7%
1.1%	1.1%	1.1%	1.1%	1.1%	1.0%
6.3%	6.4%	6.5%	6.7%	6.7%	6.8%
2.7%	2.8%	2.8%	2.9%	2.9%	2.9%
0.6%	0.6%	0.6%	0.7%	0.7%	0.7%
0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
11.1%	11.4%	11.6%	11.9%	12.0%	12.0%
7.4%	7.3%	7.3%	7.3%	7.2%	7.0%
9.0%	9.0%	8.9%	8.9%	8.8%	8.6%

1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
60.0%	59.7%	59.4%	58.9%	57.5%	55.5%

Chevron Corporation (CVX)
Value Driver Estimation

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E
NOPLAT:							
Sales and other operating revenues	$ 196.91	$ 193.41	$ 184.43	$ 222.09	$ 206.58	$ 202.85	$ 201.83
Income from equity affiliates	$ 5.13	$ 4.60	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00
Total revenues and other income	$ 200.95	$ 202.79	$ 189.03	$ 226.69	$ 211.18	$ 207.45	$ 206.43
Operating expenses	$ (24.89)	$ (27.46)	$ (28.01)	$ (34.00)	$ (31.68)	$ (31.12)	$ (30.96)
Selling, general and administrative expenses	$ (4.14)	$ (4.83)	$ (5.13)	$ (5.67)	$ (5.28)	$ (5.19)	$ (5.16)
Purchased Crude Oil and Products	$ (119.20)	$ (119.21)	$ (108.21)	$ (126.42)	$ (117.77)	$ (115.69)	$ (115.12)
Exploration expenses	$ (0.91)	$ (1.00)	$ (1.05)	$ (1.13)	$ (1.06)	$ (1.04)	$ (1.03)
Depreciation, depletion and amortization	$ (17.33)	$ (17.28)	$ (20.13)	$ (24.94)	$ (23.23)	$ (22.82)	$ (22.71)
Less Total Operating Expenses	$ (166.46)	$ (169.78)	$ (162.53)	$ (192.16)	$ (179.01)	$ (175.85)	$ (174.98)
Operating EBIT	$ 34.49	$ 33.01	$ 26.50	$ 34.53	$ 32.17	$ 31.60	$ 31.44
Add back implied interest in operating lease rent expense	$ 0.18	$ 0.24	$ 0.24	$ -	$ -	$ -	$ -
Oberating EBIT, adjusted for operating leases	$ 34.67	$ 33.25	$ 26.74	$ 34.53	$ 32.17	$ 31.60	$ 31.44
Estimated Operating Tax Rate	31.53%	31.53%	31.53%	31.53%	31.53%	31.53%	31.53%
Estimated Operating Taxes (Accrual Based)	$ (10.93)	$ (10.48)	$ (8.43)	$ (10.89)	$ (10.14)	$ (9.96)	$ (9.91)
Change in Deferred Taxes	$ 1.70	$ 0.31	$ 10.88	$ -	$ -	$ -	$ -
Less: Total adusted taxes	$ (8.91)	$ (9.86)	$ 2.76	$ (10.57)	$ (9.83)	$ (9.65)	$ (9.60)
NOPLAT:	**$ 25.75**	**$ 23.39**	**$ 29.50**	**$ 23.96**	**$ 22.34**	**$ 21.95**	**$ 21.85**
Invested Capital (IC):							
Plus: Operating Current Assets							
Cash and cash equivalents (3.5% of sales)	$ 7.03	$ 6.78	$ 6.29	$ 4.53	$ 4.22	$ 4.15	$ 4.13
Accounts and notes receivable, net	$ 19.92	$ 20.68	$ 18.08	$ 22.67	$ 21.12	$ 20.75	$ 20.64
Crude oil and petroleum products	$ 6.06	$ 6.49	$ 6.64	$ 7.82	$ 7.29	$ 7.16	$ 7.12
Chemicals	$ 0.41	$ 0.50	$ 0.57	$ 0.67	$ 0.63	$ 0.62	$ 0.61

Materials, supplies and other	$ 2.15	$ 2.08	$ 2.50	$ 2.95	$ 2.74	$ 2.70	$ 2.68
Prepaid expenses and other current assets	$ 4.37	$ 4.37	$ 4.47	$ 5.16	$ 4.81	$ 4.72	$ 4.70
Less: Non interest-bearing Current Liabilities							
Accounts payable	$ 20.42	$ 22.08	$ 19.28	$ 22.86	$ 21.29	$ 20.92	$ 20.81
Accrued liabilities	$ 7.66	$ 8.49	$ 10.76	$ 9.93	$ 9.25	$ 9.09	$ 9.05
Federal and other taxes on income	$ 1.86	$ 1.87	$ 0.84	$ 2.26	$ 2.10	$ 2.07	$ 2.06
Other taxes payable	$ 1.79	$ 1.72	$ 1.52	$ 1.83	$ 1.70	$ 1.67	$ 1.66
Total Operating Working Capital	**$ 8.21**	**$ 6.76**	**$ 6.14**	**$ 6.93**	**$ 6.46**	**$ 6.34**	**$ 6.31**
Properties, plant and equipment, net	$ 153.62	$ 147.80	$ 219.73	$ 226.69	$ 211.18	$ 207.45	$ 206.43
Long-term receivables, net	$ 0.94	$ 0.88	$ 1.04	$ 1.30	$ 1.21	$ 1.19	$ 1.18
Total Fixed Capital	**$ 154.56**	**$ 148.68**	**$ 220.76**	**$ 227.99**	**$ 212.39**	**$ 208.64**	**$ 207.61**
Goodwill	$ 4.72	$ 4.58	$ 4.57	$ 4.57	$ 4.57	$ 4.57	$ 4.57
Total Intangible Capital	**$ 4.72**	**$ 4.58**	**$ 4.57**	**$ 4.57**	**$ 4.57**	**$ 4.57**	**$ 4.57**
Total Invested Capital	**$ 167.49**	**$ 160.01**	**$ 231.47**	**$ 239.49**	**$ 223.42**	**$ 219.55**	**$ 218.49**
Free Cash Flow (FCF):							
NOPLAT	$ 25.75	$ 23.39	$ 29.50	$ 23.96	$ 22.34	$ 21.95	$ 21.85
Change in IC	$ 9.29	$ (7.48)	$ 71.46	$ 8.02	$ (16.07)	$ (3.86)	$ (1.07)
FCF	**16.5**	**30.9**	**-42.0**	**15.9**	**38.4**	**25.8**	**22.9**
Return on Invested Capital (ROIC):							
NOPLAT	$ 25.75	$ 23.39	$ 29.50	$ 23.96	$ 22.34	$ 21.95	$ 21.85

Beginning IC	$ 158.20	$ 167.49	$ 160.01	$ 231.47	$ 239.49	$ 223.42	$ 219.55
ROIC	**16%**	**14%**	**18.4%**	**10%**	**9%**	**10%**	**10%**
Economic Profit (EP):							
Beginning IC	$ 158.20	$ 167.49	$ 160.01	$ 231.47	$ 239.49	$ 223.42	$ 219.55
x (ROIC - WACC)	9.40%	7.09%	11.56%	3.47%	2.45%	2.95%	3.07%
EP	**14.9**	**11.9**	**18.5**	**8.0**	**5.9**	**6.6**	**6.7**

2030E	2031E	2032E	2033E	2034E	2035E
$ 202.74	$ 207.68	$ 212.84	$ 218.27	$ 223.96	$ 229.94
$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00
$ 207.34	$ 212.28	$ 217.44	$ 222.87	$ 228.56	$ 234.54
$ (31.10)	$ (31.84)	$ (32.62)	$ (33.43)	$ (34.28)	$ (35.18)
$ (5.18)	$ (5.31)	$ (5.44)	$ (5.57)	$ (5.71)	$ (5.86)
$ (115.63)	$ (118.38)	$ (121.26)	$ (124.29)	$ (127.46)	$ (130.79)
$ (1.04)	$ (1.06)	$ (1.09)	$ (1.11)	$ (1.14)	$ (1.17)
$ (22.81)	$ (23.35)	$ (23.92)	$ (24.52)	$ (25.14)	$ (25.80)
$ (175.76)	$ (179.94)	$ (184.32)	$ (188.92)	$ (193.74)	$ (198.81)
$ 31.58	$ 32.34	$ 33.12	$ 33.95	$ 34.82	$ 35.73
$ -	$ -	$ -	$ -	$ -	$ -
$ 31.58	$ 32.34	$ 33.12	$ 33.95	$ 34.82	$ 35.73
31.53%	31.53%	31.53%	31.53%	31.53%	31.53%
$ (9.96)	$ (10.19)	$ (10.44)	$ (10.70)	$ (10.98)	$ (11.26)
$ -	$ -	$ -	$ -	$ -	$ -
$ (9.64)	$ (9.88)	$ (10.13)	$ (10.39)	$ (10.66)	$ (10.95)
$ 21.94	**$ 22.46**	**$ 23.00**	**$ 23.56**	**$ 24.15**	**$ 24.78**
$ 4.15	$ 4.25	$ 4.35	$ 4.46	$ 4.57	$ 4.69
$ 20.73	$ 21.23	$ 21.74	$ 22.29	$ 22.86	$ 23.45
$ 7.15	$ 7.32	$ 7.50	$ 7.69	$ 7.88	$ 8.09
$ 0.62	$ 0.63	$ 0.65	$ 0.66	$ 0.68	$ 0.70

$	2.69	$	2.76	$	2.82	$	2.89	$	2.97	$	3.05
$	4.72	$	4.83	$	4.95	$	5.07	$	5.20	$	5.34
$	20.91	$	21.40	$	21.92	$	22.47	$	23.04	$	23.65
$	9.09	$	9.30	$	9.53	$	9.77	$	10.01	$	10.28
$	2.06	$	2.11	$	2.17	$	2.22	$	2.28	$	2.34
$	1.67	$	1.71	$	1.75	$	1.80	$	1.84	$	1.89
$	**6.34**	**$**	**6.49**	**$**	**6.65**	**$**	**6.81**	**$**	**6.99**	**$**	**7.17**
$	207.34	$	212.28	$	217.44	$	222.87	$	228.56	$	234.54
$	1.19	$	1.22	$	1.25	$	1.28	$	1.31	$	1.34
$	**208.53**	**$**	**213.49**	**$**	**218.69**	**$**	**224.14**	**$**	**229.87**	**$**	**235.88**
$	4.57	$	4.57	$	4.57	$	4.57	$	4.57	$	4.57
$	**4.57**	**$**	**4.57**	**$**	**4.57**	**$**	**4.57**	**$**	**4.57**	**$**	**4.57**
$	**219.44**	**$**	**224.55**	**$**	**229.90**	**$**	**235.52**	**$**	**241.42**	**$**	**247.61**
$	21.94	$	22.46	$	23.00	$	23.56	$	24.15	$	24.78
$	0.95	$	5.11	$	5.36	$	5.62	$	5.90	$	6.20
	21.0		**17.3**		**17.6**		**17.9**		**18.3**		**18.6**
$	21.94	$	22.46	$	23.00	$	23.56	$	24.15	$	24.78

$ 218.49	$ 219.44	$ 224.55	$ 229.90	$ 235.52	$ 241.42
10%	**10%**	**10%**	**10%**	**10%**	**10.3%**

$ 218.49	$ 219.44	$ 224.55	$ 229.90	$ 235.52	$ 241.42
3.16%	3.35%	3.36%	3.37%	3.38%	3.38%
6.9	**7.4**	**7.5**	**7.7**	**8.0**	**8.2**

Chevron Corporation (CVX)

Weighted Average Cost of Capital (WACC) Estimation

Cost of Equity:		*ASSUMPTIONS:*
Risk-Free Rate	4.32%	*10-year Treasury bond*
Beta	0.62	*Adjusted 3 yr beta (FactSet)*
Equity Risk Premium	4.67%	*Aswath Damadoran's Estimate as of 4/1/2026*
Cost of Equity	**7.22%**	
Cost of Debt:		
Risk-Free Rate	4.32%	*10 year Treasury Bond*
Implied Default Premium	0.50%	
Pre-Tax Cost of Debt	4.82%	*Current AA bond rating + credit spread of AA*
Marginal Tax Rate	22%	
After-Tax Cost of Debt	**3.76%**	

Market Value of Common Equity:		**MV Weights**
Total Shares Outstanding	2,039,120,512	
Current Stock Price	$185.21	
MV of Equity	**377,665,510,000.00**	90.26%
Market Value of Debt:		
Short-Term Debt	$ 977,000,000.00	
Current Portion of LTD		
Long-Term Debt	$ 39,781,000,000.00	
PV of Operating Leases		
MV of Total Debt	**40,758,000,000.00**	9.74%
Market Value of the Firm	**418,423,510,000.00**	100.00%

Estimated WACC	**6.88%**

Chevron Corporation (CVX)

Discounted Cash Flow (DCF) and Economic Profit (EP) Valuation Models

Key Inputs:

CV Growth of NOPLAT	
CV Year ROIC	
WACC	
Cost of Equity	
Noplat in Final Forecasted Year	
EP in Final Forecasted Year	

Fiscal Years Ending Dec. 31	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
DCF Model:										
Free Cash Flow (FCF)	15.9	38.4	25.8	22.9	21.0	17.3	17.6	17.9	18.3	18.6
Continuing Value (CV)										428.0
PV of FCF	14.9	33.6	21.1	17.6	15.1	11.6	11.1	10.5	10.0	235.2
Value of Operating Assets:	380.8									
Non-Operating Adjustments										
Excess Cash	**1.8**									
Value of Debt	**40.8**									
Value of Operating Lease Liabiliti	**6.0**									
Value of Equity	429.3									
Shares Outstanding	2.0									
Intrinsic Value of Last FYE	$ 210.53									
Implied Price as of Today	$ 212.79									
EP Model:										
Economic Profit (EP)	8.0	5.9	6.6	6.7	6.9	7.4	7.5	7.7	8.0	8.2
Continuing Value (CV)										186.6
PV of EP	7.5	5.1	5.4	5.2	5.0	4.9	4.7	4.5	4.4	102.6
Total PV of EP	149.3									

Invested Capital (last FYE)	231.5
Value of Operating Assets:	380.8
Non-Operating Adjustments	
Excess cash	**1.8**
Value of Debt	**40.8**
Value of Operating Lease Liabiliti	**6.0**
Value of Equity	429.3
Shares Outstanding	2.0
Intrinsic Value of Last FYE	$ 210.53
Implied Price as of Today	$ 212.79

Chevron Corporation (CVX)
Relative Valuation Models

Ticker	Company	Price	EPS 2025E	EPS 2026E	P/E 25	P/E 26
XOM-US	Exxon Mobil	$149.00			22.27	14.64
TTE-FFR	Total Energies	$91.10			15.74	12.47
COP-US	ConocoPhillips	$118.78			18.71	18.38
				Average	**18.91**	**15.16**
CVX	Chevron Corporation (C	$185.21	$ 6.65	$ 1.20	27.9	154.3

Implied Relative Value:

P/E (EPS25) **$ 125.73**

Chevron Corporation (CVX)
Key Management Ratios

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Liquidity Ratios:								
Current Ratio	1.27	1.06	1.15	0.96	1.38	1.52	1.58	1.56
Quick Ratio	0.87	0.71	0.73	0.60	0.98	1.11	1.17	1.16
Cash ratio	0.25	0.18	0.19	0.10	0.42	0.56	0.61	0.60
Asset-Management Ratios:								
Asset Turnover Ratio	0.77	0.78	0.65	0.68	0.63	0.63	0.62	0.62
Inventory Turnover	20.33	19.82	18.02	18.86	16.82	17.28	17.39	17.47
Recievables Turnover	9.95	9.99	9.75	11.13	9.65	9.91	9.98	10.02
Fixed Asset Turnover	1.35	1.35	1.03	1.02	0.96	0.99	1.00	1.00
Financial Leverage Ratios:								
Debt to Equity Ratio	0.62	0.68	0.69	0.74	0.68	0.67	0.67	0.67
Debt to Assets Ratio	0.38	0.40	0.41	0.43	0.41	0.40	0.40	0.40
Debt to Ebitda	1.92	2.06	2.83	2.43	2.43	2.45	2.45	2.45
Profitability Ratios:								
Return on Equity (NI/Beg TSE)	13%	11%	7%	10%	9%	9%	9%	9%
ROA	14%	8%	6%	4%	6%	5%	5%	5%
Gross Margin	41%	41%	42.75%	44.23%	44%	44%	44%	44%
Gross Profit Margin	15%	14%	10%	12.02%	12.02%	12.02%	12.03%	12.03%
Operating Profit Margin	17%	16%	14%	15.23%	15.23%	15.23%	15.23%	15.23%
Net Profit margin	11%	9%	7%	8%	8%	8%	8%	8%
Payout Policy Ratios:								
Dividend Payout Ratio (Dividend/EPS)	53%	66%	102%	85%	88%	91%	94%	97%
Total Payout Ratio ((Divs. + Repurchases)/NI)	121%	151%	197%	170%	176%	182%	188%	194%

2031E	2032E	2033E	2034E	2035E
1.43	1.29	1.13	0.96	0.83
1.03	0.88	0.72	0.60	0.51
0.47	0.32	0.16	0.10	0.09
0.64	0.65	0.66	0.67	0.68
17.64	17.64	17.65	17.65	17.66
10.12	10.12	10.12	10.13	10.13
1.01	1.01	1.01	1.01	1.01
0.67	0.68	0.70	0.74	0.80
0.40	0.41	0.41	0.43	0.44
2.42	2.39	2.37	2.43	2.53
9%	9%	9%	10%	10%
5%	5%	5%	5%	5%
44%	44%	44%	44%	44%
12.03%	12.04%	12.04%	12.05%	12.05%
15.23%	15.23%	15.23%	15.23%	15.23%
8%	8%	8%	8%	8%
100%	103%	106%	109%	112%
200%	206%	212%	218%	224%

Chevron Corporation (CVX)

Present Value of Operating Lease Obligations

Fiscal Years Ending Dec. 31	2014	2015	2016	2017	2018	2019	2020	2021
Year 1	793.0	846.0	615.0	693.0	540.0	540.0	1376.0	1054.0
Year 2	614.5	621.5	470.5	551.0	435.0	492.0	779.0	674.0
Year 3	614.5	621.5	470.5	551.0	435.0	378.0	397.0	487.0
Year 4	393.5	365.5	266.5	281.0	204.0	242.0	338.0	376.0
Year 5	393.5	365.5	266.5	281.0	204.0	166.0	255.0	245.0
Thereafter	689.0	528.0	392.0	538.0	341.0	341.0	1112.0	1049.0
Total Minimum Payments	3498.0	3348.0	2481.0	2895.0	2159.0	2159.0	4257.0	3885.0
Less: Cumulative Interest	501.2	450.0	333.8	402.0	286.9	285.3	633.1	604.8
PV of Minimum Payments	**2996.8**	**2898.0**	**2147.2**	**2493.0**	**1872.1**	**1873.7**	**3623.9**	**3280.2**
Implied Interest in Year 1 Payment		**144.4**	**139.7**	**103.5**	**120.2**	**90.2**	**90.3**	**174.7**
Pre-Tax Cost of Debt	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%
Years Implied by Year 6 Payment	1.8	1.4	1.5	1.9	1.7	2.1	4.4	4.3
Expected Obligation in Year 6 & Beyond	393.5	365.5	266.5	281	204	166	255	245
Present Value of Lease Payments								
PV of Year 1	756.5	807.1	586.7	661.1	515.2	515.2	1312.7	1005.5
PV of Year 2	559.3	565.7	428.2	501.5	395.9	447.8	709.0	613.4
PV of Year 3	533.6	539.6	408.5	478.4	377.7	328.2	344.7	422.9
PV of Year 4	326.0	302.8	220.8	232.8	169.0	200.5	280.0	311.5
PV of Year 5	311.0	288.8	210.6	222.1	161.2	131.2	201.5	193.6
PV of 6 & beyond	510.5	394.0	292.3	397.1	253.1	250.9	775.9	733.3
Capitalized PV of Payments	2996.8	2898.0	2147.2	2493.0	1872.1	1873.7	3623.9	3280.2

2022	2023	2024
1171.0	1673.0	1665.0
902.0	1153.0	1162.0
633.0	734.0	833.0
391.0	544.0	555.0
252.0	396.0	275.0
1042.0	1364.0	1276.0
4391.0	5864.0	5766.0
649.4	845.8	834.9
3741.6	**5018.2**	**4931.1**
158.1	**180.3**	**241.9**
4.82%	4.82%	4.82%
4.1	3.4	4.6
252	396	275
1117.2	1596.1	1588.4
821.0	1049.4	1057.6
549.6	637.3	723.3
323.9	450.6	459.7
199.1	312.9	217.3
730.8	971.8	884.7
3741.6	5018.2	4931.1

Chevron Corporation (CVX)

Effects of ESOP Exercise and Share Repurchases on Common Stock Account and Number of Shares Outstanding

Number of Options Outstanding (shares):	23.168
Average Time to Maturity (years):	5.06
Expected Annual Number of Options Exercised:	5
Current Average Strike Price:	$ 122.62
Cost of Equity:	7.22%
Current Stock Price:	$185.21

Fiscal Years Ending Dec. 31	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**
Increase in Shares Outstanding:	5	5	5	5	5	5	5
Average Strike Price:	$ 122.62	$ 122.62	$ 122.62	$ 122.62	$ 122.62	$ 122.62	$ 122.62
Increase in Common Stock Account:	**561**	**561**	**561**	**561**	**561**	**561**	**561**
Share Repurchases ($)	15,868	15,311	15,559	15,998	16,587	17,513	18,483
Expected Price of Repurchased Shares:	$ 185.21	$ 191.70	$ 198.42	$ 205.38	$ 212.58	$ 220.03	$ 227.74
Number of Shares Repurchased:	**85.68**	**80**	**78**	**78**	**78**	**80**	**81**
Shares Outstanding (beginning of the year)	1,849	1,768	1,693	1,619	1,545	1,472	1,397
Plus: Shares Issued Through ESOP	5	5	5	5	5	5	5
Less: Shares Repurchased in Treasury	85.68	79.87	78.41	77.90	78.03	79.59	81.16
Shares Outstanding (end of the year)	**1,768**	**1,693**	**1,619**	**1,545**	**1,472**	**1,397**	**1,320**

	2033E	2034E	2035E
	5	5	5
	$ 122.62	$ 122.62	$ 122.62
	561	**561**	**561**
	19,501	20,570	21,695
	$ 235.72	$ 243.99	$ 252.54
	83	**84**	**86**
	1,320	1,242	1,163
	5	5	5
	82.73	84.31	85.91
	1,242	**1,163**	**1,081**

Chevron Corporation (CVX)

Valuation of Options Granted under ESOP

Current Stock Price	$185.21	
Risk Free Rate	4.32%	
Current Dividend Yield	3.71%	Found on FactSet
Annualized St. Dev. of Stock Returns	29.98%	

Range of Outstanding Options	Number of Shares (M)	Average Exercise Price	Average Remaining Life (yrs)	B-S Option Price	Value of Options Granted
Range 1	23.17	122.62	5.06	$ 67.30	$ 1,559
Range 2					
Range 3					
Range 4					
Range 5					
Range 6					$ -
Range 7					$ -
Range 8					$ -
Range 9					$ -
Total	23.17	$ 122.62	5.06	$ 93.93	**$ 1,559**

WACC

CV Year ROIC	212.79	5%	6%	7%	8%	9%	10%	11%
	2.5%	101.87	98.77	95.86	93.12	90.55	88.12	85.83
	5%	260.21	202.62	170.09	148.98	134.05	122.84	114.07
	8%	312.99	237.24	194.83	167.59	148.55	134.42	123.49
	10%	339.38	254.55	207.20	176.90	155.80	140.21	128.20
	13%	355.22	264.93	214.62	182.49	160.15	143.68	131.02
	15%	365.77	271.86	219.57	186.21	163.05	145.99	132.90
	18%	373.31	276.80	223.11	188.87	165.12	147.65	134.25

CV Ye

Oil Price Multiplier	212.79	0.50	0.60	0.7
	0.50	152.89	161.2877	167.
	0.75	165.139	175.4168	182
	1.00	177.388	189.5459	198.
	1.25	189.638	203.675	213.
	1.50	201.887	217.8041	229.
	1.75	214.137	231.9332	244
	2.00	226.386	246.0623	260.

CV Growth of NOPLAT

CV Year ROIC	212.79	-3%	-2%	-1%	0%	1%	2%	3%
	2.50%	246.50	233.03	216.13	194.32	165.08	123.87	61.40
	5%	205.51	202.62	199.00	194.32	188.04	179.20	165.80
	8%	191.85	192.49	193.28	194.32	195.70	197.65	200.60
	10%	185.02	187.42	190.43	194.32	199.53	206.87	218.00
	13%	180.92	184.38	188.72	194.32	201.82	212.40	228.44
	15%	178.18	182.35	187.57	194.32	203.35	216.09	235.40
	18%	176.23	180.90	186.76	194.32	204.45	218.73	240.37

ERP	212.79	2.5%	3.0%	3.5
	3.0%	453.22	371.54	31
	3.5%	398.41	335.49	29
	4.0%	356.57	306.59	27
	4.5%	323.58	282.90	25
	5.0%	296.88	263.13	23
	5.5%	274.84	246.37	22
	6.0%	256.33	231.99	21

CV Growth of NOPLAT

Oil Price Multiplier	$ 212.79	-3%	-2%	-1%	0%	1%	2%	3%
	0.50	163.632304	163.820856	164.057271	164.362424	164.771391	165.34801	166.2219493
	0.75	174.060954	175.424065	177.133197	179.339258	182.295837	186.464432	192.782466
	1.00	184.489603	187.027274	190.209123	194.316093	199.820283	207.580854	219.3429826
	1.25	194.918252	198.630482	203.285049	209.292928	217.344729	228.697276	245.9034992
	1.50	205.346902	210.233691	216.360975	224.269763	234.869175	249.813698	272.4640158
	1.75	215.775551	221.8369	229.436901	239.246598	252.393621	270.93012	299.0245324
	2.00	226.2042	233.440108	242.512827	254.223432	269.918067	292.046542	325.5850491

Cost of Equity	212.79	0.40	0.50	
	4.00%	256.38	232.94	21
	5.50%	257.56	234.01	21
	7.00%	258.73	235.08	21
	8.50%	259.89	236.13	21
	10.00%	261.03	237.17	21
	11.50%	262.168	238.1999	218.
	13.00%	263.292	239.2212	219.

ear Invested Capital Turnover

70	0.80	0.90	1.00	1.10
2863	171.7852	175.2844	178.0837	180.3741
2.758	188.2639	192.5463	195.9722	198.7752
2297	204.7427	209.8082	213.8607	217.1764
7015	221.2214	227.0702	231.7492	235.5776
1732	237.7001	244.3321	249.6378	253.9787
.645	254.1789	261.5941	267.5263	272.3799
1167	270.6576	278.856	285.4148	290.781

Risk Free Rate

5%	4.0%	4.5%	5.0%	5.5%
7.07	278.13	248.90	226.14	207.90
1.55	259.11	234.17	214.39	198.30
0.38	242.94	221.40	204.05	189.76
2.55	229.02	210.23	194.88	182.10
7.31	216.91	200.37	186.70	175.19
4.13	206.27	191.61	179.34	168.93
2.63	196.86	183.76	172.70	163.23

Beta of CVX

0.60	0.70	0.80	0.90	1.00
4.06	198.53	185.51	174.45	164.91
5.05	199.44	186.37	175.25	165.67
6.03	200.35	187.21	176.04	166.42
6.99	201.25	188.05	176.83	167.17
7.95	202.13	188.88	177.61	167.91
8982	203.0125	189.703	178.3842	168.6358
8367	203.883	190.5164	179.149	169.3589