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Chevron Corporation | North America

# 1Q Earnings & Estimate Revisions

## Reaction to earnings

**Unchanged** Impact to our thesis      **↑ Modest upside** Financial results versus consensus      **— Largely unchanged** Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

On Friday CVX reported an EPS beat with in-line cash flow, reflecting solid Upstream and Downstream results. Maintained guidance for '26 production and capex, while holding 2Q buybacks flat with 1Q, consistent with our expectations. We refresh estimates for 1Q results. PT unchanged at \$212. Stay OW.

## Key Takeaways

- CVX reported 1Q EPS of \$1.41 (cons: \$0.90 | MS: \$1.01) and CFPS of \$3.59 (cons: \$3.61 / MS: \$3.43). Prod'n was +2% vs cons and in-line with MS.
- Maintained 2026 guidance for total production of 3,980-4,100 kboe/d (midpoint - 1% vs cons) and capex of \$18-\$19 B. 2Q buybacks guided to \$2.5-\$3.0 B.
- Our 2026 FCF increases 3%, reflecting higher affiliate distributions.
- CVX offers a 10% 2026 FCF yield, above XOM's 8%. That said, this higher near-term yield is offset by a somewhat lower post 2026 growth rate, on our estimates.
- Price Target of \$212 unchanged and we remain Overweight.

**Solid 1Q performance, guidance maintained.** On Friday, CVX reported adjusted EPS of \$1.41 (cons: \$0.90 | MS: \$1.01) and CFPS of \$3.59 (cons: \$3.61 | MS: \$3.43), with solid results in both Upstream and Downstream. Total production of 3,858 kboe/d beat cons by 2% and was in-line with MS and the midpoint of the previously guided range. Total capex in the quarter, ex-affiliates, was \$4,063 MM vs cons of \$4,412 MM and MS of \$4,617 MM. 2026 guidance was reiterated for both organic capex (\$18-\$19 B), and total production (3,980-4,100 kboe/d).

We highlight other key takeaways from the release and conference call below.

- No Changes to Short-cycle Activity.** CVX continues to hold activity steady in the Permian, prioritizing strong FCF generation and keeping production plateaued at >1 mboe/d. Management believes a shift back to growing Permian production would be premature, as the market is still in the early phases of digesting the impacts of the Middle East conflict. In the Bakken, CVX has optimized the development program to reduce capital spending by decreasing rigs from four to three (reduction announced last year), and is

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## Chevron Corporation (CVX.N, CVX UN)

Integrated Energy | United States of America

<b>Stock Rating</b>	<b>Overweight</b>
<b>Industry View</b>	<b>Attractive</b>
<b>Price target</b>	<b>\$212.00</b>
Shr price, close (May 1, 2026)	\$190.63
Mkt cap, curr (mm)	\$383,838
52-Week Range	\$214.71-133.77

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (\$) **	7.29	14.28	11.63	12.52
Prior EPS (\$) **	-	14.03	11.56	13.11
P/E	20.9	13.4	16.4	15.2
EPS (\$) §	7.25	12.28	11.59	11.67
Div yld (%)	4.5	3.7	4.0	4.2

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

\*\* = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

## QUARTERLY EPS (\$)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	2.18	-	1.41a	2.91	3.31
Q2	1.77	5.67	5.64	3.05	3.27
Q3	1.86	4.05	3.88	2.97	2.47
Q4	1.52	3.32	3.37	2.61	2.56

e = Morgan Stanley Research estimates, a = Actual Company reported data

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testing advanced chemicals to improve recoveries.

- Venezuela.** Last month, CVX announced an asset swap with PDVSA in Venezuela, helping enhance resource depth and supporting longer-term growth potential. The agreement adds new acreage contiguous to CVX's Petropiar position in the Orinoco belt, increases working interest in Petroindependencia from 36% to 49% (also in Orinoco), and exits non-core offshore assets in the country. Existing operations continue to run smoothly and are on track to generate 1-2% of total company CFO. Higher oil prices also help accelerate repayment of debt from the country. CVX expects full recovery of the debt in 2027.
- TCO.** Following multiple non-recurring impacts in 1Q (CPC system bottleneck, power station fire, adverse weather), TCO is now producing above its 1 mboe/d gross capacity. Debottlenecking work that was completed late last year and optimization through the Operations Control Center should both support higher uptime and efficiency. Management expects to provide an update on the debottlenecking performance with the next earnings call, and noted early evaluation has been encouraging. Discussions for concessions extension for the project continue to progress, and CVX aims to provide an update on this later in the year as well.
- Financial Priorities.** Management reiterated CVX's four financial priorities: (1) grow dividend consistently, (2) invest capital efficiently, (3) maintain a strong balance sheet, and (4) buy back shares steadily through the cycle. As mentioned earlier, the FY26 budget was maintained, supporting the planned 7-10% production growth this year. CVX also guided to \$2.5-\$3.0 B of buybacks in 2Q, in-line with the 1Q guide (and with our expectations).

**Remain Overweight.** We refresh estimates for 1Q results. The main change to our forecast is higher equity affiliate distributions, reflecting 2Q guidance of \$2.5 B and assumed higher payouts in 2H26 due to higher oil prices. The total impact is a ~\$1 B uplift to our cash flow estimates and a ~3% increase in FY26 FCF, relative to our prior forecast. CVX offers strong FCF growth this year (drivers include Permian and TCO, structural cost reductions, HES synergies) leading to a 10% yield (at \$80 WTI) vs XOM's 8%. This higher near-term yield is offset by a somewhat lower post 2026 growth rate, on our estimates, albeit underpinned by a low-risk, high-confidence set of investment opportunities. Our PT of \$212/sh unchanged and we remain Overweight.

### Exhibit 1: CVX Model Updates

	Estimate Revisions: Chevron Corp. (CVX)														
	2026E					2026E					2027E				
	Old	New	% Change	Cons.	New vs. Cons.	Old	New	% Change	Cons.	New vs. Cons.	Old	New	% Change	Cons.	New vs. Cons.
<b>Price assumptions:</b>															
Brent (\$/bbl)	98.93	98.93	0%			87.10	87.10	0%			76.05	76.05	0%		
WTI (\$/bbl)	88.04	88.04	0%			79.29	79.29	0%			70.00	70.00	0%		
Henry Hub (\$/mmbtu)	3.00	3.00	0%			3.86	3.86	0%			3.80	3.80	0%		
GC 3-2-1 Crack Spread (\$/bbl)	24.66	24.66	0%			21.19	21.19	0%			14.20	14.20	0%		
<b>Production</b>															
Liquids (kb/d)	2,539	2,550	0%	2,572	-1%	2,533	2,548	1%	2,556	0%	2,598	2,632	1%	2,645	0%
Gas (MMcfd/d)	8,985	8,753	-3%	8,622	2%	8,989	8,756	-3%	8,788	0%	9,127	8,828	-3%	8,980	-2%
Total (bboe/d)	4,037	4,009	-1%	3,960	1%	4,032	4,007	-1%	3,971	1%	4,120	4,103	0%	4,089	0%
EBITDA (\$MM)	21,252	21,110	-1%	19,864	6%	62,980	63,635	1%	62,450	2%	55,458	55,167	-1%	58,514	-6%
EPS (\$/sh)	5.67	5.64	-1%	4.94	14%	14.03	14.28	2%	13.12	9%	11.56	11.63	1%	12.22	-5%
CFPS (\$/sh)	8.74	9.04	3%	8.21	10%	26.55	26.92	1%	26.49	2%	25.39	25.21	-1%	26.50	-5%
Cash Capex (\$MM)	4,614	4,778	4%	4,583	4%	18,522	18,700	1%	18,288	2%	19,593	19,540	0%	18,956	3%
FCF (\$MM)	12,562	13,046	4%	11,256	16%	35,249	36,161	3%	32,468	11%	27,598	28,194	2%	32,254	-13%

Source: Morgan Stanley Research, Bloomberg. Consensus estimates as of 5.1.26.

# Financial Summary

## Exhibit 2: Financial Summary

\$m, unless stated otherwise							
	2024	2025	2026	2027	2028	2029	2030
<b>Operations</b>							
Daily Production							
Oil (MBbl)	1,559	1,827	2,012	2,093	2,094	2,116	2,147
NGL (MBbl)	416	477	536	539	539	543	547
Gas (MMcf)	8,178	8,515	8,756	8,828	8,781	8,769	8,842
Equivalent (MMcfe)	20,027	22,334	24,043	24,621	24,578	24,725	25,010
Equivalent (MBoe)	3,338	3,722	4,007	4,103	4,096	4,121	4,168
Sequential Growth	7%	12%	8%	2%	0%	1%	1%
<b>Benchmark Prices</b>							
WTI Oil (\$/Bbl)	75.88	64.86	79.39	70.00	70.00	70.00	70.00
WCS Oil (\$/Bbl)	61.02	52.62	63.28	55.62	55.62	55.62	55.62
Brent Dated Oil (\$/Bbl)	80.72	69.05	87.10	76.05	75.00	75.00	75.00
Henry Hub Gas Bidweek (\$/MMBtu)	2.27	3.43	3.86	3.80	3.80	3.80	3.80
<b>Realized Prices (net of hedges)</b>							
Oil (\$/Bbl)	73.70	62.68	77.41	67.09	66.81	66.87	66.90
NGL (\$/Bbl)	20.72	19.48	22.13	18.96	18.95	18.95	18.96
Gas (\$/Mcf)	5.26	5.22	6.01	5.70	5.69	5.68	5.66
<b>Income Statement</b>							
Revenue	202,792	189,031	204,540	189,404	189,808	190,574	191,801
<b>Operating expenses:</b>							
Purchased crude oil and products	119,206	108,214	101,345	96,933	97,156	97,182	97,276
Operating, selling, general and administrative expenses	32,298	33,131	33,509	31,427	30,811	30,817	30,831
Exploration expenses	995	1,051	1,261	1,548	1,648	1,648	1,648
Depreciation, depletion and amortization	17,282	20,132	23,871	23,750	23,825	24,026	24,337
Taxes other than on income	4,716	5,230	4,790	4,329	4,327	4,344	4,364
Operating Expenses	174,497	167,758	164,776	157,987	157,769	158,017	158,456
EBITDAX	46,572	42,456	64,896	56,715	57,513	58,232	59,330
EBITDA	45,577	41,405	63,635	55,167	55,865	56,584	57,682
EBIT	28,295	21,273	39,764	31,418	32,040	32,558	33,345
Interest and debt expense	594	1,217	1,561	1,448	1,332	1,278	1,177
Other components of net periodic benefit costs	195	313	313	313	313	313	313
EBT	27,506	19,743	37,890	29,657	30,395	30,966	31,854
Income tax	(9,757)	(7,258)	(10,049)	(7,214)	(7,209)	(7,301)	(7,488)
Net income	17,749	12,485	27,842	22,442	23,187	23,665	24,366
Net income attributable to NCI	(88)	(186)	(390)	(423)	(465)	(496)	(519)
Net income attributable to CVX	17,661	12,299	27,452	22,019	22,721	23,169	23,847
Total special items	1,115	753	360	-	-	-	-
Foreign exchange impact on earnings	(520)	469	223	-	-	-	-
Adjusted net income	18,256	13,521	28,035	22,019	22,721	23,169	23,847
Basic EPS - reported	9.76	6.65	14.02	11.67	12.56	13.39	14.44
Diluted EPS - recurring	10.05	7.29	14.28	11.63	12.52	13.35	14.39
Diluted Shares O.S.	1,817	1,856	1,963	1,893	1,815	1,736	1,657
<b>Dividend and Equity Assumptions</b>							
Dividends Paid	11,845	12,686	13,981	14,290	14,518	14,721	14,897
Dividend Payout Ratio	39%	36%	26%	30%	30%	30%	30%
Dividends Per Share	6.52	6.84	7.12	7.55	8.00	8.48	8.99
Share Issuance/(Repurchase) - \$m	(15,044)	(11,855)	(10,150)	(15,000)	(15,000)	(15,000)	(15,000)
<b>Cash Flow Summary</b>							
Net income	17,749	12,485	27,842	22,442	23,187	23,665	24,366
DD&A	17,282	20,132	23,871	23,750	23,825	24,026	24,337
Deferred Tax	1,240	986	665	754	656	656	656
Dry Hole Expenses	429	325	422	619	659	659	659
Other	(6,419)	1,019	62	169	138	(630)	(380)
Discretionary Cash Flow	30,281	34,947	52,861	47,734	48,466	48,377	49,638
DCFPS	16.67	18.83	26.92	25.21	26.71	27.87	29.95
<b>Capex Summary</b>							
US Upstream	9,481	9,777	8,758	8,249	7,990	8,098	8,166
International Upstream	6,301	6,910	8,872	9,262	9,426	8,991	9,267
Total Upstream	15,782	16,687	17,630	17,511	17,416	17,089	17,434
US Downstream	2,441	1,679	809	1,093	1,048	1,048	1,048
International Downstream	251	252	386	707	694	694	694
Total Downstream	2,692	1,931	1,195	1,800	1,742	1,742	1,742
All Other	423	529	1,223	1,700	1,700	2,100	2,100
Organic Capex	18,897	19,147	20,048	21,011	20,858	20,931	21,275
Cash Capex	16,448	17,347	18,700	19,540	19,606	19,675	19,999
Acquisitions	235	-	-	-	-	-	-
Total Capex	16,683	17,347	18,700	19,540	19,606	19,675	19,999
Divestitures	7,704	1,826	100	-	-	-	-
Free Cash Flow	9,501	7,649	22,315	13,904	14,342	13,980	16,242
Acresage Acquisitions	235	-	-	-	-	-	-
<b>Balance Sheet Summary</b>							
Cash & Equivalents	6,781	6,293	13,702	8,936	3,474	901	-
Other Current Assets	4	4	4	4	4	4	4
Current Liabilities	38,558	33,387	38,248	38,248	38,248	38,248	39,719
Working Capital	34,126	32,265	40,833	40,833	40,833	40,833	40,833
Beginning LT Debt	20,307	20,135	39,781	39,350	36,102	31,764	30,707
Δ LT Debt	(172)	19,946	(431)	(3,248)	(4,338)	(1,057)	(3,096)
Ending LT Debt	20,135	39,791	39,350	36,102	31,764	30,707	27,611
Total Debt	24,541	40,758	41,350	38,102	33,764	32,707	31,082
Equity	153,157	192,176	195,417	188,146	181,350	174,797	168,748
Capital Employed	177,698	232,934	236,767	226,248	215,114	207,504	199,830
Net Debt	17,760	34,465	27,648	29,166	30,290	31,806	31,082
Debt-to-Cap	14%	17%	17%	17%	16%	16%	16%
Net Debt-to-Cap	10%	15%	12%	13%	14%	15%	16%
Net Debt-to-EBITDAX	0.4x	0.8x	0.4x	0.5x	0.5x	0.5x	0.5x

Source: Company data, Morgan Stanley Research estimates

## Valuation Methodology and Risks

### **Chevron Corporation (CVX.N)**

Base case of \$212/share which is a 50/50 blend of 1) a target multiple of 9.0x 2027e EV/DACF (\$224/share) and 2) our discounted cash flow value of \$201/share (with a WACC of 8.1% and terminal EV/EBITDA multiple of 6.2x).

#### **Risks to Upside**

- Higher commodity prices, including liquefied natural gas (LNG)
- Outperformance of Guyana development
- Addressing long term growth questions through M&A or exploration program
- Permian well performance improvements

#### **Risks to Downside**

- Lower commodity prices
- TCO concession agreement is not renewed early next decade
- Long-term upstream growth lags peers
- Geopolitical risk

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(as of April 30, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

## Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

## Analyst Industry Views

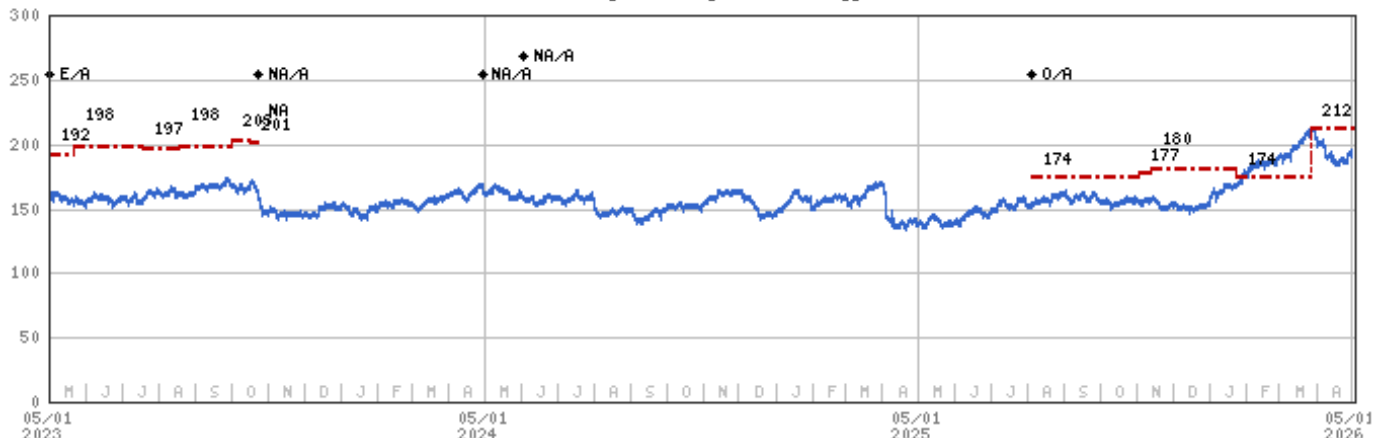
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

## Stock Price, Price Target and Rating History (See Rating Definitions)

Chevron Corporation (CVX.N) - As of 05/03/26 GMT in USD  
Industry : Integrated Energy

Stock Rating History: 5/1/21 : O/A; 3/14/22 : E/A; 10/23/23 : NA/A; 4/29/24 : NA/A; 6/3/24 : NA/A; 8/4/25 : O/A

Price Target History: 3/11/21 : 127; 6/18/21 : 149; 11/18/21 : 155; 1/25/22 : 166; 4/22/22 : 188; 6/6/22 : 185; 7/19/22 : 190; 8/29/22 : 187; 9/6/22 : 193; 10/19/22 : 196; 1/24/23 : 197; 1/30/23 : 195; 3/27/23 : 192; 5/22/23 : 198; 7/18/23 : 197; 8/18/23 : 198; 10/2/23 : 203; 10/17/23 : 201; 10/23/23 : NA; 8/4/25 : 174; 11/3/25 : 177; 11/13/25 : 180; 1/23/26 : 174; 3/27/26 : 212

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —  
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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### INDUSTRY COVERAGE: Integrated Energy

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/01/2026)
<b>Devin McDermott</b>		
Canadian Natural Resources Ltd (CNQ.TO)	E (10/07/2021)	C\$63.88
Cenovus Energy (CVE.TO)	O (10/07/2021)	C\$39.82
Chevron Corporation (CVX.N)	O (08/04/2025)	\$190.63
Exxon Mobil Corporation (XOM.N)	O (05/14/2024)	\$152.75
Imperial Oil Ltd (IMO.TO)	E (10/07/2021)	C\$174.60
Suncor Energy Inc (SU.TO)	E (12/16/2024)	C\$91.83

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\* Historical prices are not split adjusted.