



Black Intus Report

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Black Intus Scorecard (40/20/20/20)

Company: Chevron Corporation

Ticker / Exchange: CVX / New York Stock Exchange

Country: United States

City (HQ): Houston, Texas

Founded: September 10, 1879

CEO / Owner: Michael K. (Mike) Wirth, CEO

NasdaqGS - Nasdaq Price - 155.90 USD

Data: 04-01-2026

Black Intus Rating: BUY

Investment horizon: 3–12 month (long-term)

Risk level: Low

Conviction: High

Style: Quality

Based on a comprehensive analysis of financial metrics, industry data, and the current geopolitical environment in Venezuela and the global energy market, Black Intus sees a potential upside range of 15% to 40% for Chevron Corporation shares by the end of 2026. This outlook represents an analytical assessment by Black Intus and does not constitute investment advice. Black Intus assumes no responsibility for investment decisions made based on this material.

A) How the company makes money (bullets)

- Upstream: Explores for, develops and produces crude oil and natural gas, then sells production to refiners, marketers, utilities and other purchasers under long-term and spot contracts.
- LNG and gas value chain: Processes, liquefies, transports and regasifies natural gas and LNG, earning sales and transport revenues from utilities, power generators and large industrial customers.
- Downstream: Refines crude into gasoline, diesel, jet fuel and other petroleum products, selling through wholesale channels, branded retail stations, aviation and marine customers.
- Chemicals and lubricants: Manufactures petrochemicals, plastics, fuel and lubricant additives and finished lubricants, selling to industrial, commercial and automotive customers worldwide.
- Renewables and low carbon: Produces and markets renewable fuels and develops carbon capture, hydrogen and other low-carbon solutions, monetizing via fuel sales and offtake contracts.

B) Revenue by segment (table)

(Year ended December 31, 2024 – “Sales and other operating revenues”; Chevron reports two main operating segments, plus “All Other”. Figures rounded; YoY vs 2023. Where exact line-item totals are not clearly parsable from XBRL text, marked “Not disclosed”.)

Not Date

Segment	2024 revenue (USD bn)	% of total revenue	YoY growth vs 2023
Upstream	Not disclosed	Not disclosed	Not disclosed
Downstream	Not disclosed	Not disclosed	Not disclosed
All Other / Corporate	Not disclosed	Not disclosed	Not disclosed
Total company	193.4	100%	Slight decrease YoY*

***Total 2024** “Sales and other operating revenues” of about 193.4 billion derived from the 2024 annual report; the detailed split of those sales between Upstream, Downstream and All Other is in tabular form in the filing but not reliably extractable here, so not repeated numerically.

C) Revenue by geography (table)

(Chevron discloses geographic “Segment sales and other operating revenues” in the 2024 Form 10-K / annual report note “Geographic Data”. Exact regional revenue by area is presented in detailed tables there but individual region figures are not cleanly accessible from the text extract.)

Not Date

Geography / Region	2024 revenue (USD bn)	% of total revenue	YoY growth vs 2023
United States	Not disclosed	Not disclosed	Not disclosed
International / non-US	Not disclosed	Not disclosed	Not disclosed
Other / Global	Not disclosed	Not disclosed	Not disclosed
Total company	193.4	100%	Slight decrease YoY*

*Total revenue as above; geography mix is given in the 2024 10-K geographic tables but not reliably reproducible numerically here, so specific values are not restated.

D) Optional: Profitability by segment (table)

(Chevron provides segment “Earnings by segment” / “Segment income (loss)” for Upstream, Downstream and All Other; however, the numeric detail by segment and year is embedded in complex XBRL tables not cleanly extractable here.)

Not Date

Segment	2024 operating income / earnings	Margin vs segment revenue
Upstream	Not disclosed	Not disclosed
Downstream	Not disclosed	Not disclosed
All Other / Corporate	Not disclosed	Not disclosed

E) Key takeaways (bullets)

- **Integrated model:** Chevron earns the bulk of its money from integrated Upstream oil and gas production and Downstream refining, marketing and chemicals, supported by equity affiliates.

- **Large revenue base:** Total 2024 sales and other operating revenues were about 193 billion dollars, reflecting a very large global hydrocarbon and products business.
- **Geographic diversification:** Revenue is generated across both U.S. and international markets, with significant exposure to non-U.S. upstream and downstream operations, reducing reliance on any single country.
- **Margin sensitivity:** Upstream earnings are highly sensitive to crude oil and natural gas prices, while Downstream profitability depends on refining margins, product demand and feedstock costs.
- **Growing low-carbon initiatives:** Renewable fuels, carbon capture and other lower-carbon businesses remain small in revenue terms but are a growing strategic focus.

A) Biggest investment directions (ranked bullets)

- Share buybacks – largest single use of cash in 2024; Chevron repurchased roughly low-teens billions of dollars of common stock (exact figure in “Cash Flows From Financing Activities” and MD&A Capital and Exploratory Expenditures / Share Repurchases discussion).
- Dividends – high, growing base dividend; total common stock dividends paid were in the high single-digit billions in 2024.
- Capital expenditures (CapEx) – large investments in upstream oil and gas projects, LNG, downstream refining and chemicals, with total capital and exploratory expenditures in the low- to mid-tens of billions.
- M&A and investments – cash used for acquisitions and equity investments in energy projects and affiliates, including payments classified in investing cash flows; smaller than CapEx and shareholder returns in 2024.
- Debt management – net debt repayments (or modest net issuance) reflected in financing cash flows; a second-order priority relative to CapEx and returns to shareholders in 2024.
- R&D – research and development costs expensed through the income statement, mainly for technology, upstream development and lower-carbon initiatives; materially smaller than CapEx and shareholder returns.

Not Date

B) Capital allocation table:

<ul style="list-style-type: none"> Item 	<ul style="list-style-type: none"> Last FY (\$) 	<ul style="list-style-type: none"> % of Revenue 	<ul style="list-style-type: none"> YoY % 	<ul style="list-style-type: none"> Notes (what it funds)
<ul style="list-style-type: none"> Capital and exploratory expenditures (CapEx) 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Upstream projects, LNG, refining, petrochemicals, renewables; includes exploration and development.
<ul style="list-style-type: none"> R&D expense 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Technology development for exploration, production, refining, chemicals and low-carbon solutions.
<ul style="list-style-type: none"> Acquisitions and investments 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Business acquisitions, equity investments and other long-term assets in energy projects.
<ul style="list-style-type: none"> Share 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Returning

repurchases				excess cash to shareholders via open-market repurchases.
• Dividends paid	• N/A	• N/A	• N/A	• Regular cash dividends on common stock.
• Net debt repayment / (issuance)	• N/A	• N/A	• N/A	• Changes in short- and long-term borrowings.

- (Chevron discloses all of these line items clearly in the 2024 Consolidated Statement of Cash Flows and related MD&A, but exact dollar amounts and percentages cannot be reproduced reliably here from the text extract, so they are shown as N/A rather than risk incorrect numbers.)

Not Date

C) Expense breakdown table (Income Statement):

• Line item	• Last FY (\$)	• % of Revenue	• YoY %
• Cost of sales and other operating expenses	• N/A	• N/A	• N/A
• Selling, general and administrative	• N/A	• N/A	• N/A
• Exploration expenses	• N/A	• N/A	• N/A
• Depreciation, depletion and amortization	• N/A	• N/A	• N/A
• Interest and debt expense	• N/A	• N/A	• N/A
• Other income / (expense)	• N/A	• N/A	• N/A

- (The 2024 10-K provides a full Consolidated Statement of Income with these line items, but specific figures and derived ratios cannot be cleanly extracted from the HTML text available here, so monetary amounts, percentages of revenue and YoY changes are marked N/A.)

Not Date

D) Cash flow focus (short):

• CFO	• CapEx	• FCF	• Buybacks	• Dividends	• Debt net change
• N/A	• N/A	• N/A	• N/A	• N/A	• N/A

- **(Chevron's 2024 Form 10-K** clearly discloses net cash provided by operating activities, net cash used for capital and exploratory expenditures, total share repurchases, dividends paid and net changes in debt within the Consolidated Statement of Cash Flows and MD&A, but exact numbers and free cash flow cannot be reproduced reliably from the text extract, so they are reported as N/A.)

E) Key takeaways (3–5 bullets)

- **Shareholder returns dominate:** Share repurchases and dividends together are Chevron's largest recurring use of cash, ahead of debt reduction, indicating a strong emphasis on returning cash to shareholders.
- **CapEx remains strategic:** Capital and exploratory expenditures remain substantial, supporting long-cycle upstream oil and gas, LNG, refining and chemicals projects, including lower-carbon opportunities.
- **Balance between growth and returns:** Management balances investing in future production and low-carbon projects with sizeable buybacks and dividends, reflecting confidence in long-term cash generation.
- **Cost base dominated by operating costs:** The largest expense category is cost of sales and other operating expenses, driven by production, purchased crude and products, transportation and operating costs, while SG&A and R&D remain smaller.
- **Earnings sensitive to commodity cycles:** Profitability and therefore free cash flow and buyback capacity are highly sensitive to crude oil and natural gas prices and refining margins, as discussed in MD&A.

5-Year Market Cap Table:

• Year	• Date used	• Market Cap (USD)	• YoY change (USD)	• YoY change (%)
• 2020	• 31 Dec 2020	• 157.70 B	• N/A	• N/A
• 2021	• 31 Dec 2021	• 226.21 B	• +68.51 B	• +43.4%
• 2022	• 30 Dec 2022	• 347.07 B	• +120.86 B	• +53.4%
• 2023	• 29 Dec 2023	• 281.58 B	• -65.49 B	• -18.9%
• 2024	• 31 Dec 2024	• 260.29 B	• -21.29 B	• -7.6%

- (All market caps from a single consistent source that reports end-of-year values: 2020–2024 from StockAnalysis “Market Cap History”).

Summary:

- Start market cap (Year 1): **157.70 B (2020)**.

End market cap (Year 5): **260.29 B (2024)**.

Total change (\$): **+102.59 B**.

Total change (%): **+65.0%** ($260.29 / 157.70 - 1$).

CAGR (%): $\approx 13.3\%$ annualized over 4 intervals (2020–2024), using

$CAGR = (260.29/157.70)^{1/4} - 1$

A) Score Summary

Financial Strength: 30/40 — solid profitability and FCF, but cyclical and capital-intensive.

Market Position: 15/20 — large, diversified integrated major with scale and cost advantages.

Management & Strategy: 15/20 — disciplined capital returns, clear strategy, but energy transition uncertainty.

Risks: 12/20 - meaningful commodity, regulatory and climate-transition risks.

B) Sub-scores

Financial Strength (40)

Growth 4/8

- 3Y revenue CAGR (2021–2024) is mid-single-digit: revenue rebounded strongly in 2021–2022 then declined from the 2022 peak, leaving 2024 still well above 2020 levels but only modestly above 2021.
- Pattern fits the 3–8% bucket once commodity-cycle whipsaw is smoothed, so a mid-score is appropriate rather than high growth or contraction.

Profitability 6/10

- Chevron's recent operating margin (2024) is broadly in the low- to mid-teens on a multi-year view (2021–2024), above 10% but below 20%, consistent with an integrated major in a normalized price environment. (Exact operating margin is not directly tabulated in the SEC text extract, but net margin and segment earnings commentary support a 10–20% band.)
- Upstream remains the main profit engine, with Statista backing net income of about 17.6 billion USD in 2024 from upstream versus 1.6 billion from downstream (secondary/backup).

Cash Flow Quality 8/10

- Historically, cash from operations comfortably covers CapEx and supports substantial dividends and buybacks, implying a healthy free cash flow margin over the cycle.
- CFO generally tracks or exceeds net income over multi-year periods, and the business converts earnings to cash reliably in normal commodity conditions, with volatility coming mainly from prices rather than working-capital anomalies.

Balance & Liquidity 7/8

- Chevron reports a strong balance sheet with manageable net debt, ample liquidity, and high investment-grade ratings; management repeatedly highlights a “strong balance sheet” and conservative leverage targets in filings and investor materials.
- Interest coverage is high and near-term refinancing risk low given the company’s size, cash generation and access to capital markets.

Capital Allocation 4/4

- Chevron combines a growing base dividend with large, flexible buybacks, and has been willing to slow or accelerate repurchases based on cycle conditions.
- Capital and exploratory expenditures are focused on high-return upstream, LNG and select downstream/chemicals projects, while management emphasizes returns and capital discipline in MD&A and Investor Day materials.

Market Position (20)

Moat 6/8

- Chevron benefits from scale, long-lived upstream assets, integrated refining and chemicals, and strong trading/marketing capabilities, which collectively form a durable, though not unassailable, moat.
- Access to advantaged resources (Permian, deepwater, LNG) and decades-long project pipelines provide barriers to entry versus smaller producers.

Competitive position 4/6

- Among global integrated majors (Exxon, Shell, BP, TotalEnergies), Chevron ranks as one of the larger players by market cap and upstream production, with competitive cost structures.
- However, it does not dominate the industry and faces intense competition from other majors and national oil companies.

Pricing power 2/4

- Chevron is a price taker on crude and largely price-taking in refined products, with margins set by global supply-demand conditions rather than unilateral pricing.
- Some limited pricing power exists in specialty products, chemicals and branded fuels, but these are not dominant profit contributors.

Diversification 3/2

- Score capped at 2/2: Chevron is well diversified across upstream, downstream, chemicals, and multiple regions (U.S. and international), reducing exposure to single

assets or markets.

- Nonetheless, the group remains heavily concentrated in hydrocarbons, with low-carbon businesses still a small share of earnings.

Management & Strategy (20)

Execution 7/8

- Management has delivered strong returns on capital in high-price periods, executed large projects (Permian growth, LNG, PDC Energy integration) and maintained cost discipline.
- Operational issues and project delays are present but not outsized relative to industry norms.

Strategy & KPIs 4/6

- Chevron clearly articulates capital allocation priorities (sustain and grow dividend, disciplined CapEx, opportunistic buybacks), upstream growth targets and lower-carbon investment plans in its 10-K and Investor Day materials.
- However, long-term decarbonization and energy transition KPIs are less aggressive than some European peers, and long-term strategic end-state is still evolving.

Governance 3/4

- Standard U.S. large-cap governance with independent directors, established committees and extensive risk and ESG disclosures in the 10-K and proxy materials.
- There are ongoing shareholder and stakeholder debates around climate strategy, but no major structural governance red flags in filings.

Communication 1/2

- Management provides detailed MD&A, supplemental data, and regular Investor Day updates, and earnings materials give clear commentary on drivers and capital allocation.
- Communication on long-term transition risks and scenario pathways is improving but still viewed by some investors as less comprehensive than leading peers.

Risks (20)

Regulatory/legal 4/6

- Extensive risk disclosures highlight exposure to environmental, safety, and climate regulations, including GHG policies, litigation risk and potential for stricter standards

or mandated changes.

- While manageable today, these risks could materially impact future project economics and asset values.

Competitive/tech 3/6

- Chevron faces competition from other majors and national oil companies, plus technological shifts such as EV adoption and renewables that may erode long-term demand for its products.
- The company is investing in carbon capture, hydrogen and renewable fuels, but these are small relative to its fossil portfolio.

Macro/cycle 3/4

- Earnings and cash flow are highly sensitive to oil and gas prices, refining margins and global demand cycles, as underscored in the risk and MD&A sections.
- Commodity volatility is inherent and only partially mitigated by integration and diversification.

Execution 1/2

- Large capital projects, complex operations and acquisitions pose execution risks (cost overruns, delays, integration), all highlighted in the risk factors; track record is generally good but not risk-free.

Tail risk 1/2

- Tail risks include major accidents, geopolitical disruptions, cyber incidents, and extreme climate or policy shocks that could cause large financial or reputational damage, explicitly discussed in risk factors.
- Probability is low but non-trivial given the industry's nature and global footprint.

C) Key Numbers Used (table)

Metric	Value	Period / Note
Revenue	≈195.6 B USD	FY 2024 revenue (backup aggregated series).
3Y revenue CAGR	mid-single-digit %	2021–2024 revenue path from 162.5 B to 195.6 B.
Upstream net income	~17.6 B USD	FY 2024 upstream net income (segment; backup).
Downstream net income	~1.6 B USD	FY 2024 downstream net income (segment; backup).
Total market cap (year-end)	260.3 B USD	Dec 31, 2024 market cap.
Revenue peak year	~235.9 B USD	FY 2022 revenue peak before retreat.
Business segments	Upstream, Downstream, All Other	Reportable segments per 10-K.
Balance sheet posture	Net debt moderate, strong liquidity	Qualitative from 10-K discussion of capital structure.
Capital priorities	Dividend, buybacks, disciplined CapEx	Articulated in MD&A and Investor Day.

(Where exact margins or cash flow ratios are not directly available from the SEC text extract, only directionality and ranges are used, and detailed numeric fields are left N/A rather than estimated.)

A) Net sentiment: Mixed (confidence: High)

B) What's happening (3–6 bullets)

- Chevron is preparing to report Q4 2025 results, with consensus expecting lower EPS versus the prior year amid softer commodities and refining margins.
- Commentary focuses on the completed Hess acquisition, which strengthens Guyana exposure and long-term upstream growth but brings integration costs and near-term earnings drag.
- Investor pieces highlight Chevron's continued commitment to high dividends and sizable buybacks, positioning the stock as a steady income/return-of-cash story despite lagging the S&P 500.
- Regulatory headlines around the FTC's handling of the Hess deal have eased after prior conditions were revisited, reducing a key overhang but keeping policy scrutiny in focus.
- Analyst previews describe 2025 as a down-earnings year versus 2024 but still solidly profitable, with attention on free cash flow durability and capital allocation.

C) Biggest positives (3 bullets)

- Closure and regulatory clearance of the Hess acquisition solidify a strategic, long-life resource position in Guyana viewed as a core growth engine.
- Free-cash-flow projections and guidance around sustained buybacks and dividends continue to support the equity story for income-oriented and long-term value investors.
- Recent commentary notes improving near-term stock performance versus the broader energy sector, with some analysts reiterating constructive or "buy" stances into 2026.

D) Biggest negatives/risks (3 bullets)

- Earnings expectations for Q4 2025 and full-year 2025 are down notably versus 2024, reflecting weaker commodity prices and margin compression.
- Integration and cost impacts from the Hess deal, alongside higher capital requirements for Guyana and other projects, pressure near-term returns and raise execution risk.
- Macro uncertainty around global oil demand, the energy transition, and policy/regulatory scrutiny continues to cap sentiment and adds valuation overhang.

E) What to watch next (3 catalysts)

- Q4 2025 earnings print and 2026 guidance, especially updates on production growth, capex, and free cash flow versus current expectations.

- Concrete synergy delivery and integration milestones for Hess, including any updated cost-synergy targets or capital-efficiency metrics.
- Management commentary on capital returns (buyback pace, dividend growth) and how they balance these with funding major projects and potential further low-carbon investments.

A) Analyst consensus now: Buy (confidence: High)

B) What analysts are saying (5 bullets, short)

- Overall Street stance clusters around Buy / Moderate Buy with a minority of Hold and very few Sell ratings.
- Average 12-month target prices imply mid-single to low-teens percentage upside from current levels.
- Q3 2025 earnings beat expectations on both EPS and revenue, reinforcing confidence in operational execution and project delivery.
- Analysts see the Hess acquisition and Guyana exposure as a key long-term growth driver, offsetting a softer near-term commodity backdrop.
- Commentary stresses Chevron's strong free cash flow, balance sheet, and commitment to dividends and buybacks as core pillars of the equity story.

C) Bull case (3 bullets)

- High-quality, long-life upstream portfolio (including Guyana and Permian) supports visible production growth and attractive project returns over the next decade.
- Strong free cash flow generation even in a lower price environment underpins a robust dividend and sizable, flexible share repurchase program.
- Solid balance sheet and disciplined capital allocation give management room to invest through cycles while still prioritizing shareholder returns.

D) Bear case (3 bullets)

- Earnings are highly leveraged to oil and gas prices and refining margins, so profits and cash flow could fall materially if the macro/price backdrop weakens.
- Integration risk and elevated capex needs related to Hess and other major projects may pressure returns on capital and free cash flow in the near term.

- Longer-term energy transition dynamics, climate policy, and ESG pressures may compress valuation multiples and create uncertainty around terminal value.

E) What to watch (3 catalysts)

- Upcoming earnings (Q4 2025 and 2026 guidance), especially updates on production growth, capex, and free cash flow vs expectations.
- Hess integration progress and any quantified synergy delivery, cost performance, and updated Guyana development plans.
- Capital returns cadence (buyback pace, dividend growth) relative to commodity prices and project spending, which will shape how much upside investors can realize.

F) Key message in one sentence (“the main analyst thesis”)

Most analysts view Chevron as a high-quality, cash-generative integrated major with an attractive dividend and buyback story and valuable growth options in Guyana, but whose upside is constrained by commodity cyclicality, large-project execution risk, and long-term energy transition uncertainty.

Major Holders

Breakdown	
6.13%	% of Shares Held by All Insider
68.08%	% of Shares Held by Institutions
72.53%	% of Float Held by Institutions
4,496	Number of Institutions Holding Shares

Top Institutional Holders

Holder	Shares	Date Reported	% Out	Value
Vanguard Group Inc	183.79M	Sep 30, 2025	9.13%	28,652,864,243
State Street Corporation	152.61M	Sep 30, 2025	7.58%	23,791,272,597
Blackrock Inc.	139.1M	Sep 30, 2025	6.91%	21,685,180,605
Berkshire Hathaway, Inc	122.06M	Sep 30, 2025	6.06%	19,029,900,327
Geode Capital Management, LLC	43.48M	Sep 30, 2025	2.16%	6,778,238,798
JPMORGAN CHASE & CO	42.3M	Sep 30, 2025	2.10%	6,594,360,212
Morgan Stanley	36.61M	Sep 30, 2025	1.82%	5,707,047,757
Charles Schwab Investment Management, Inc.	35.08M	Sep 30, 2025	1.74%	5,468,270,703
Bank of America Corporation	28.05M	Sep 30, 2025	1.39%	4,372,294,681
Northern Trust Corporation	22.72M	Sep 30, 2025	1.13%	3,542,751,749