

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**
Commission file number 001-00368

Chevron Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

94-0890210

(I.R.S. Employer
Identification No.)

1400 Smith Street

Houston, TX 77002-7327

(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: (832) 854-1000

NONE

(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$.75 per share	CVX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 1,991,597,732 shares of the company's common stock outstanding on March 31, 2026.

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**CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION
FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE
PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This quarterly report on Form 10-Q of Chevron Corporation contains forward-looking statements relating to Chevron’s operations, assets, and strategy that are based on management’s current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “projects,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “progress,” “design,” “enable,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on track,” “trajectory,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential,” “ambitions,” “future,” “aspires” and similar expressions, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company’s products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company’s global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates, including Venezuela; general domestic and international economic, market and political conditions, including the conflict between Russia and Ukraine, the ongoing conflict in the Middle East and the global response to these hostilities; changing refining, marketing and chemicals margins; the amount and timing of settlements on the company’s commodity derivative contracts; the company’s ability to realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; actions of competitors or regulators; timing of exploration expenses; changes in projected future cash flows; timing of crude oil liftings; uncertainties about the estimated quantities of crude oil, natural gas liquids and natural gas reserves; the competitiveness of alternate-energy sources or product substitutes; pace and scale of the development of large carbon capture and storage and offset markets; the results of operations and financial condition of the company’s suppliers, vendors, partners and equity affiliates; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company’s control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the company’s ability to achieve the anticipated benefits from the acquisition of Hess Corporation; the company’s future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company’s capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company’s ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 21 through 27 of the company’s 2025 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

PART I
FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

	Three Months Ended	
	March 31	
	2026	2025
	(Millions of dollars, except per-share amounts)	
Revenues and Other Income		
Sales and other operating revenues	\$ 47,556	\$ 46,101
Income (loss) from equity affiliates	745	820
Other income (loss)	306	689
Total Revenues and Other Income	48,607	47,610
Costs and Other Deductions		
Purchased crude oil and products	28,265	28,610
Operating expenses	7,676	6,408
Selling, general and administrative expenses	1,066	1,221
Exploration expenses	205	187
Depreciation, depletion and amortization	5,808	4,123
Taxes other than on income	1,314	1,255
Interest and debt expense	345	212
Other components of net periodic benefit costs	(18)	11
Total Costs and Other Deductions	44,661	42,027
Income (Loss) Before Income Tax Expense	3,946	5,583
Income Tax Expense (Benefit)	1,653	2,071
Net Income (Loss)	2,293	3,512
Less: Net income (loss) attributable to noncontrolling interests	83	12
Net Income (Loss) Attributable to Chevron Corporation	\$ 2,210	\$ 3,500
Per Share of Common Stock		
Net Income (Loss) Attributable to Chevron Corporation		
- Basic	\$ 1.12	\$ 2.01
- Diluted	\$ 1.11	\$ 2.00
Weighted Average Number of Shares Outstanding (000s)		
- Basic	1,980,146	1,744,628
- Diluted	1,985,900	1,751,441

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Net Income (Loss)	\$ 2,293	\$ 3,512
Currency translation adjustment	(18)	16
Unrealized holding gain (loss) on securities		
Net gain (loss) arising during period	(1)	5
Derivatives		
Net derivatives gain (loss) on hedge transactions	(153)	(23)
Reclassification to net income	(10)	17
Income taxes on derivatives transactions	36	2
Total	(127)	(4)
Defined benefit plans		
Actuarial gain (loss)		
Amortization to net income of net actuarial loss and settlements	37	38
Actuarial gain (loss) arising during period	—	(1)
Prior service credits (cost)		
Amortization to net income of net prior service costs and curtailments	(2)	(2)
Prior service (costs) credits arising during period	—	—
Defined benefit plans sponsored by equity affiliates - benefit (cost)	4	9
Income (taxes) benefit on defined benefit plans	(22)	(10)
Total	17	34
Other Comprehensive Gain (Loss), Net of Tax	(129)	51
Comprehensive Income (Loss)	2,164	3,563
Comprehensive loss (income) attributable to noncontrolling interests	(83)	(12)
Comprehensive Income (Loss) Attributable to Chevron Corporation	\$ 2,081	\$ 3,551

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Unaudited)

	At March 31, 2026	At December 31, 2025
(Millions of dollars)		
Assets		
Cash and cash equivalents	\$ 5,323	\$ 6,293
Time deposits	4	4
Accounts and notes receivable (less allowance: 2026 - \$175; 2025 - \$176)	25,256	18,075
Inventories:		
Crude oil and products	7,468	6,640
Chemicals	520	571
Materials, supplies and other	2,566	2,500
Total inventories	10,554	9,711
Prepaid expenses and other current assets	5,023	4,469
Total Current Assets	46,160	38,552
Long-term receivables (less allowance: 2026 - \$216; 2025 - \$216)	976	1,035
Investments and advances	43,227	43,867
Properties, plant and equipment, at cost	438,923	434,955
Less: Accumulated depreciation, depletion and amortization	220,774	215,226
Properties, plant and equipment, net	218,149	219,729
Deferred charges and other assets	16,453	16,236
Goodwill	4,568	4,568
Assets held for sale	18	25
Total Assets	\$ 329,551	\$ 324,012
Liabilities and Equity		
Short-term debt	\$ 5,828	\$ 977
Accounts payable	23,181	19,280
Accrued liabilities	10,349	10,763
Federal and other taxes on income	1,312	844
Other taxes payable	1,506	1,523
Total Current Liabilities	42,176	33,387
Long-term debt	39,600	39,781
Deferred credits and other noncurrent obligations	24,536	24,543
Noncurrent deferred income taxes	29,945	30,014
Noncurrent employee benefit plans	3,923	4,111
Total Liabilities*	\$ 140,180	\$ 131,836
Preferred stock (authorized 100,000,000 shares; \$1.00 par value; none issued)	—	—
Common stock (authorized 6,000,000,000 shares, \$0.75 par value; 2,442,676,580 shares issued at March 31, 2026 and December 31, 2025)	1,832	1,832
Capital in excess of par value	33,886	33,886
Retained earnings	204,039	205,365
Accumulated other comprehensive losses	(2,593)	(2,464)
Deferred compensation and benefit plan trust	(240)	(240)
Treasury stock, at cost (451,078,848 and 448,260,458 shares at March 31, 2026 and December 31, 2025, respectively)	(53,209)	(51,929)
Total Chevron Corporation Stockholders' Equity	183,715	186,450
Noncontrolling interests	5,656	5,726
Total Equity	189,371	192,176
Total Liabilities and Equity	\$ 329,551	\$ 324,012

* Refer to [Note 12 Other Contingencies and Commitments](#).

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Operating Activities		
Net Income (Loss)	\$ 2,293	\$ 3,512
Adjustments		
Depreciation, depletion and amortization	5,808	4,123
Dry hole expense	84	112
Distributions more (less) than income from equity affiliates	(400)	268
Net before-tax losses (gains) on asset retirements and sales	(7)	(19)
Net foreign currency effects	157	130
Deferred income tax provision	(264)	480
Net decrease (increase) in operating working capital	(4,625)	(2,408)
Decrease (increase) in long-term receivables	58	(40)
Net decrease (increase) in other deferred charges	43	(172)
Cash contributions to employee pension plans	(251)	(263)
Other	(382)	(534)
Net Cash Provided by Operating Activities	2,514	5,189
Investing Activities		
Acquisition of Hess Corporation common stock	—	(2,225)
Capital expenditures	(4,063)	(3,927)
Proceeds and deposits related to asset sales and returns of investment	72	600
Net repayment (borrowing) of loans by equity affiliates	979	(66)
Net Cash Used for Investing Activities	(3,012)	(5,618)
Financing Activities		
Net borrowings (repayments) of short-term obligations	5,417	(400)
Proceeds from issuances of long-term debt	99	5,491
Repayments of long-term debt and other financing obligations	(874)	(61)
Cash dividends - common stock	(3,526)	(2,984)
Net contributions from (distributions to) noncontrolling interests	(152)	(11)
Net sales (purchases) of treasury shares	(1,412)	(3,699)
Net Cash Provided by (Used for) Financing Activities	(448)	(1,664)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(23)	(3)
Net Change in Cash, Cash Equivalents and Restricted Cash	(969)	(2,096)
Cash, Cash Equivalents and Restricted Cash at January 1	7,285	8,262
Cash, Cash Equivalents and Restricted Cash at March 31	\$ 6,316	\$ 6,166

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY
(Unaudited)

(Millions of dollars)

	Common Stock ⁽¹⁾	Retained Earnings	Accumulated Other Comp. Income (Loss)	Treasury Stock (at cost)	Chevron Corp. Stockholders' Equity	Non- Controlling Interests	Total Equity
Three Months Ended March 31							
Balance at December 31, 2024	\$ 23,263	\$ 205,852	\$ (2,760)	\$ (74,037)	\$ 152,318	\$ 839	\$ 153,157
Treasury stock transactions	103	—	—	—	103	—	103
Net income (loss)	—	3,500	—	—	3,500	12	3,512
Cash dividends (\$1.71 per share)	—	(2,984)	—	—	(2,984)	(15)	(2,999)
Stock dividends	—	(9)	—	—	(9)	—	(9)
Other comprehensive income	—	—	51	—	51	—	51
Purchases of treasury shares ⁽²⁾	—	—	—	(3,952)	(3,952)	—	(3,952)
Issuances of treasury shares	(55)	—	—	272	217	—	217
Other changes, net	—	—	—	—	—	—	—
Balance at March 31, 2025	\$ 23,311	\$ 206,359	\$ (2,709)	\$ (77,717)	\$ 149,244	\$ 836	\$ 150,080
Balance at December 31, 2025	\$ 35,478	\$ 205,365	\$ (2,464)	\$ (51,929)	\$ 186,450	\$ 5,726	\$ 192,176
Treasury stock transactions	137	—	—	—	137	—	137
Hess Corporation acquisition	—	—	—	—	—	—	—
Net income (loss)	—	2,210	—	—	2,210	83	2,293
Cash dividends (\$1.78 per share)	—	(3,526)	—	—	(3,526)	(154)	(3,680)
Stock dividends	—	(11)	—	—	(11)	—	(11)
Other comprehensive income	—	—	(129)	—	(129)	—	(129)
Purchases of treasury shares ⁽²⁾	—	—	—	(2,577)	(2,577)	—	(2,577)
Issuances of treasury shares	(137)	—	—	1,297	1,160	—	1,160
Other changes, net	—	1	—	—	1	1	2
Balance at March 31, 2026	\$ 35,478	\$ 204,039	\$ (2,593)	\$ (53,209)	\$ 183,715	\$ 5,656	\$ 189,371
(Number of Shares)							
	Common Stock - 2026			Common Stock - 2025			
Three Months Ended March 31	Issued⁽³⁾	Treasury	Outstanding	Issued⁽³⁾	Treasury	Outstanding	
Balance at December 31	2,442,676,580	(448,260,458)	1,994,416,122	2,442,676,580	(673,664,306)	1,769,012,274	
Purchases	—	(13,996,478)	(13,996,478)	—	(25,087,428)	(25,087,428)	
Issuances	—	11,178,088	11,178,088	—	2,469,059	2,469,059	
Balance at March 31	2,442,676,580	(451,078,848)	1,991,597,732	2,442,676,580	(696,282,675)	1,746,393,905	

⁽¹⁾ Beginning and ending balances for all periods include capital in excess of par, common stock issued at par for \$1,832, and \$(240) associated with Chevron's Benefit Plan Trust. Changes reflect capital in excess of par.

⁽²⁾ Includes excise tax on share repurchases.

⁽³⁾ Beginning and ending total issued share balances include 14,168,000 shares associated with Chevron's Benefit Plan Trust for all periods.

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. General

Basis of Presentation The accompanying consolidated financial statements of Chevron Corporation and its subsidiaries (together, Chevron or the company) have not been audited by an independent registered public accounting firm. In the opinion of the company's management, the interim data includes all adjustments necessary for a fair statement of the results for the interim periods. These adjustments were of a normal recurring nature. The results for the three-month period ended March 31, 2026, are not necessarily indicative of future financial results. The term "earnings" is defined as net income attributable to Chevron.

Certain notes and other information have been condensed or omitted from the interim financial statements presented in this Quarterly Report on Form 10-Q. Therefore, these financial statements should be read in conjunction with the company's 2025 Annual Report on Form 10-K.

Note 2. Changes in Accumulated Other Comprehensive Losses

The change in Accumulated Other Comprehensive Losses (AOCL) presented on the Consolidated Balance Sheet and the impact of significant amounts reclassified from AOCL on information presented in the Consolidated Statement of Income for the three months ended March 31, 2026 and 2025, are reflected in the table below.

Changes in Accumulated Other Comprehensive Income (Loss) by Component⁽¹⁾

	Currency Translation Adjustment	Unrealized Holding Gains (Losses) on Securities	Derivatives	Defined Benefit Plans	Total
	(Millions of dollars)				
Balance at December 31, 2024	\$ (259)	\$ (19)	\$ (14)	\$ (2,468)	\$ (2,760)
Components of Other Comprehensive Income (Loss):					
Before Reclassifications	16	5	(21)	8	8
Reclassifications ⁽²⁾⁽³⁾	—	—	17	26	43
Net Other Comprehensive Income (Loss)	16	5	(4)	34	51
Balance at March 31, 2025	\$ (243)	\$ (14)	\$ (18)	\$ (2,434)	\$ (2,709)
Balance at December 31, 2025	\$ (199)	\$ (4)	\$ 8	\$ (2,269)	\$ (2,464)
Components of Other Comprehensive Income (Loss):					
Before Reclassifications	(18)	(1)	(117)	(9)	(145)
Reclassifications ⁽²⁾⁽³⁾	—	—	(10)	26	16
Net Other Comprehensive Income (Loss)	(18)	(1)	(127)	17	(129)
Balance at March 31, 2026	\$ (217)	\$ (5)	\$ (119)	\$ (2,252)	\$ (2,593)

⁽¹⁾ All amounts are net of tax.

⁽²⁾ Refer to [Note 14 Financial and Derivative Instruments](#) for reclassified components of cash flow hedging.

⁽³⁾ Refer to [Note 8 Employee Benefits](#) for reclassified components, including amortization of actuarial gains or losses, amortization of prior service costs, and special events, including settlements, totaling \$35 that are included in employee benefit costs for the three months ended March 31, 2026. Related income taxes for the same period, totaling \$9, are reflected in "Income Tax Expense (Benefit)" on the Consolidated Statement of Income. All other reclassified amounts were insignificant.

Note 3. Information Relating to the Consolidated Statement of Cash Flows

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Distributions more (less) than income from equity affiliates included the following:		
Distributions from equity affiliates	\$ 345	\$ 1,088
(Income) loss from equity affiliates	(745)	(820)
Distributions more (less) than income from equity affiliates	\$ (400)	\$ 268
Net decrease (increase) in operating working capital was composed of the following:		
Decrease (increase) in accounts and notes receivable	\$ (7,199)	\$ 1,137
Decrease (increase) in inventories	(843)	(201)
Decrease (increase) in prepaid expenses and other current assets	(488)	(769)
Increase (decrease) in accounts payable and accrued liabilities	3,460	(1,307)
Increase (decrease) in income and other taxes payable	445	(1,268)
Net decrease (increase) in operating working capital	\$ (4,625)	\$ (2,408)
Net cash provided by operating activities included the following cash payments:		
Interest on debt (net of capitalized interest)	\$ 292	\$ 124
Income taxes	1,512	2,552
Proceeds and deposits related to asset sales and returns of investment consisted of the following gross amounts:		
Proceeds and deposits related to asset sales	\$ 29	\$ 593
Returns of investment from equity affiliates	43	7
Proceeds and deposits related to asset sales and returns of investment	\$ 72	\$ 600
Net maturities of (investments in) time deposits consisted of the following gross amounts:		
Investments in time deposits	\$ (4)	\$ (4)
Maturities of time deposits	4	4
Net maturities of (investments in) time deposits	\$ —	\$ —
Net repayment (borrowing) of loans by equity affiliates consisted of the following gross amounts:		
Borrowing of loans by equity affiliates	\$ (41)	\$ (87)
Repayment of loans by equity affiliates	1,020	21
Net repayment (borrowing) of loans by equity affiliates	\$ 979	\$ (66)
Net borrowings (repayments) of short-term obligations consisted of the following gross and net amounts:		
Proceeds from issuances of short-term debt obligations	\$ 4,081	\$ 2,317
Repayments of short-term debt obligations	(856)	(1,933)
Net borrowings (repayments) of short-term debt obligations with three months or less maturity	2,192	(784)
Net borrowings (repayments) of short-term obligations	\$ 5,417	\$ (400)
Net contributions from (distributions to) noncontrolling interests consisted of the following gross amounts:		
Distributions to noncontrolling interests	\$ (154)	\$ (15)
Contributions from noncontrolling interests	2	4
Net contributions from (distributions to) noncontrolling interests	\$ (152)	\$ (11)
Net sales (purchases) of treasury shares consisted of the following gross and net amounts:		
Shares issued for share-based compensation plans	\$ 1,160	\$ 218
Shares purchased under share repurchase and executive compensation plans	(2,572)	(3,917)
Share repurchase excise tax payment	—	—
Net sales (purchases) of treasury shares	\$ (1,412)	\$ (3,699)

The Consolidated Statement of Cash Flows excludes changes to the Consolidated Balance Sheet that did not affect cash.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The “Other” line in the Operating Activities section includes changes in asset retirement obligations, abandonment and decommissioning obligations associated with previously sold assets, postretirement benefits obligations, equity-based compensation adjustments, and other long-term liabilities.

The company paid dividends of \$1.78 per share of common stock in first quarter 2026. This compares to dividends of \$1.71 per share paid in the year-ago corresponding period.

The components of “Capital expenditures” are presented in the following table:

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Additions to properties, plant and equipment	\$ 3,969	\$ 3,761
Additions to investments	25	60
Current-year dry hole expenditures	69	106
Capital expenditures	\$ 4,063	\$ 3,927

The table below quantifies the beginning and ending balances of restricted cash and restricted cash equivalents in the Consolidated Balance Sheet:

	At March 31		At December 31	
	2026	2025	2025	2024
	(Millions of dollars)		(Millions of dollars)	
Cash and cash equivalents	\$ 5,323	\$ 4,638	\$ 6,293	\$ 6,781
Restricted cash included in “Prepaid expenses and other current assets”	199	325	174	281
Restricted cash included in “Deferred charges and other assets”	794	1,203	818	1,200
Total cash, cash equivalents and restricted cash	\$ 6,316	\$ 6,166	\$ 7,285	\$ 8,262

Additional information related to restricted cash is included in [Note 13 Fair Value Measurements](#) under the heading “Restricted Cash.”

Note 4. New Accounting Standards

Income Statement (Topic 220) Reporting Comprehensive Income - Expense Disaggregation Disclosures In November 2024, the FASB issued ASU 2024-03, which becomes effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The standard requires companies to disclose disaggregated information about certain income statement expense line items. The company does not expect the standard to have a material effect on its consolidated financial statements and has begun evaluating disclosure presentation alternatives.

Note 5. Summarized Financial Data — Tengizchevroil LLP

Chevron has a 50 percent equity ownership interest in Tengizchevroil LLP (TCO). Summarized financial information for 100 percent of TCO is presented in the following table:

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Sales and other operating revenues	\$ 4,082	\$ 5,247
Costs and other deductions	2,967	4,032
Net income attributable to TCO	\$ 804	\$ 879

Note 6. Summarized Financial Data — Chevron U.S.A. Inc.

Chevron U.S.A. Inc. (CUSA) is a major subsidiary of Chevron Corporation. CUSA and its subsidiaries manage and operate most of Chevron's U.S. businesses. Assets include those related to the exploration and production of crude oil, natural gas liquids and natural gas and those associated with refining, marketing, and supply and distribution of products derived from petroleum, excluding most of the regulated pipeline operations of Chevron. CUSA also holds the company's investment in the Chevron Phillips Chemical LLC (CPChem) joint venture, which is accounted for using the equity method.

The summarized financial information for CUSA and its consolidated subsidiaries is as follows:

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Sales and other operating revenues	\$ 37,307	\$ 34,983
Costs and other deductions	38,467	33,683
Net income (loss) attributable to CUSA	\$ (898)	\$ 1,111

	At March 31, 2026	At December 31, 2025
		(Millions of dollars)
Current assets	\$ 24,722	\$ 18,442
Other assets	59,340	59,166
Current liabilities	31,510	22,943
Other liabilities	31,266	31,646
Total CUSA net equity	\$ 21,286	\$ 23,019
Memo: Total debt	\$ 19,264	\$ 19,371

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Note 7. Operating Segments and Geographic Data

	Upstream		Downstream		Segment Total	All Other	Total
	U.S.	Int'l.	U.S.	Int'l.			
Three months ended March 31, 2026							
Sales and other operating revenues before elimination	\$ 12,842	\$ 12,013	\$ 18,801	\$ 18,493	\$ 62,149	\$ 116	\$ 62,265
Intersegment revenue elimination	(6,755)	(4,921)	(2,388)	(543)	(14,607)	(102)	(14,709)
Sales and Other Operating Revenues	6,087	7,092	16,413	17,950	47,542	14	47,556
Income (loss) from equity affiliates	(6)	608	152	(9)	745	—	745
Other income (loss) ⁽¹⁾	39	140	11	1	191	115	306
Total Revenues and Other Income	6,120	7,840	16,576	17,942	48,478	129	48,607
Intersegment product transfers ⁽²⁾	6,246	2,687	(6,883)	(1,935)	115	(115)	—
Less expenses:							
Purchased crude oil and products	3,744	3,172	6,495	14,854	28,265	—	28,265
Operating and SG&A expenses	2,468	1,427	2,578	1,700	8,173	551	8,724
Depreciation, depletion and amortization	2,887	2,524	258	73	5,742	66	5,808
Other costs and deductions ⁽³⁾	462	309	154	502	1,427	437	1,864
Total Costs and Other Deductions	9,561	7,432	9,485	17,129	43,607	1,054	44,661
Income Tax Expense (Benefit)	646	1,297	12	(144)	1,811	(158)	1,653
Less: Net income (loss) attributable to non-controlling interests	47	1	—	35	83	—	83
Net Income (Loss) Attributable to Chevron Corporation	\$ 2,112	\$ 1,797	\$ 196	\$ (1,013)	\$ 3,092	\$ (882)	\$ 2,210

Values have been adjusted for eliminations, unless otherwise specified.

⁽¹⁾ Includes interest income of \$50 in "All Other."

⁽²⁾ Valuation of product transfers between operating segments.

⁽³⁾ Includes interest expense of \$310 in "All Other."

	Upstream		Downstream		Segment Total	All Other	Total
	U.S.	Int'l.	U.S.	Int'l.			
Three months ended March 31, 2025							
Sales and other operating revenues before elimination	\$ 11,515	\$ 9,971	\$ 18,705	\$ 17,266	\$ 57,457	\$ 120	\$ 57,577
Intersegment revenue elimination	(7,112)	(1,953)	(1,888)	(422)	(11,375)	(101)	(11,476)
Sales and Other Operating Revenues	4,403	8,018	16,817	16,844	46,082	19	46,101
Income (loss) from equity affiliates	(8)	714	150	(28)	828	(8)	820
Other income (loss) ⁽¹⁾	26	220	49	7	302	387	689
Total Revenues and Other Income	4,421	8,952	17,016	16,823	47,212	398	47,610
Intersegment product transfers ⁽²⁾	6,461	369	(6,978)	63	(85)	85	—
Less expenses:							
Purchased crude oil and products	3,909	2,802	7,262	14,637	28,610	—	28,610
Operating and SG&A expenses	2,123	1,257	2,255	1,264	6,899	741	7,640
Depreciation, depletion and amortization	2,023	1,697	242	74	4,036	87	4,123
Other costs and deductions ⁽³⁾	386	257	171	562	1,376	278	1,654
Total Costs and Other Deductions	8,441	6,013	9,930	16,537	40,921	1,106	42,027
Income Tax Expense (Benefit)	578	1,406	5	122	2,111	(40)	2,071
Less: Net income (loss) attributable to non-controlling interests	5	2	—	5	12	—	12
Net Income (Loss) Attributable to Chevron Corporation	\$ 1,858	\$ 1,900	\$ 103	\$ 222	\$ 4,083	\$ (583)	\$ 3,500

Values have been adjusted for eliminations, unless otherwise specified.

⁽¹⁾ Includes interest income of \$69 in "All Other."

⁽²⁾ Valuation of product transfers between operating segments.

⁽³⁾ Includes interest expense of \$192 in "All Other."

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Segment Assets Segment assets do not include intercompany investments or intercompany receivables. Segment assets at March 31, 2026, and December 31, 2025, are as follows:

Segment Assets	At March 31,	At December 31,
	2026	2025
	(Millions of dollars)	
Upstream		
United States	\$ 84,549	\$ 84,559
International	168,234	168,200
Goodwill	4,216	4,216
Total Upstream	256,999	256,975
Downstream		
United States	34,890	33,745
International	26,275	21,146
Goodwill	352	352
Total Downstream	61,517	55,243
Total Segment Assets	318,516	312,218
All Other		
United States	8,845	10,396
International	2,190	1,398
Total All Other	11,035	11,794
Total Assets — United States	128,284	128,700
Total Assets — International	196,699	190,744
Goodwill	4,568	4,568
Total Assets	\$ 329,551	\$ 324,012

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Note 8. Employee Benefits

Chevron has defined benefit pension plans for many employees. The company typically prefunds defined benefit plans as required by local regulations or in certain situations where prefunding provides economic advantages. In the United States, all qualified plans are subject to the Employee Retirement Income Security Act minimum funding standard. The company does not typically fund U.S. nonqualified pension plans that are not subject to funding requirements under laws and regulations because contributions to these pension plans may be less economic and investment returns may be less attractive than the company's other investment alternatives.

The company also sponsors other postretirement employee benefit (OPEB) plans that provide medical and dental benefits, as well as life insurance for qualifying retired employees. The plans are unfunded, and the company and the retirees share the costs. For the company's main U.S. medical plan, the increase to the pre-Medicare company contribution for retiree medical coverage is limited to no more than 4 percent each year. Certain life insurance benefits are paid by the company.

The components of net periodic benefit costs for 2026 and 2025 are as follows:

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Pension Benefits		
United States		
Service cost	\$ 86	\$ 90
Interest cost	122	124
Expected return on plan assets	(195)	(174)
Amortization of prior service costs (credits)	1	1
Amortization of actuarial losses (gains)	27	30
Total United States	41	71
International		
Service cost	16	14
Interest cost	60	48
Expected return on plan assets	(63)	(47)
Amortization of prior service costs (credits)	3	3
Amortization of actuarial losses (gains)	13	12
Total International	29	30
Net Periodic Pension Benefit Costs	\$ 70	\$ 101
Other Benefits^(*)		
Service cost	\$ 7	\$ 7
Interest cost	24	25
Amortization of prior service costs (credits)	(6)	(6)
Amortization of actuarial losses (gains)	(3)	(4)
Net Periodic Other Benefit Costs	\$ 22	\$ 22

^(*) Includes costs for U.S. and international OPEB plans. Obligations for plans outside the United States are not significant relative to the company's total OPEB obligation.

Through March 31, 2026, a total of \$251 million was contributed to employee pension plans (including \$224 million to the U.S. plans). Contribution amounts are dependent upon plan investment returns, changes in pension obligations, regulatory requirements, and other economic factors. Additional funding may ultimately be required if investment returns are insufficient to offset increases in plan obligations.

During the first three months of 2026, the company contributed \$44 million to its OPEB plans.

Note 9. Assets Held For Sale

At March 31, 2026, the company classified \$18 million of net properties, plant and equipment as “Assets held for sale” on the Consolidated Balance Sheet. These assets are associated with downstream operations that are anticipated to be sold in the next 12 months. The revenues and earnings contributions of these assets in 2025 and the first three months of 2026 were not material.

Note 10. Income Taxes

The income tax expense decreased \$418 million between quarterly periods from \$2.1 billion in 2025 to \$1.7 billion in 2026. The company’s income before income tax expense decreased \$1.6 billion from \$5.6 billion in 2025 to \$3.9 billion in 2026, primarily due to lower upstream realizations and downstream margins, mainly resulting from unfavorable timing effects, higher depreciation, depletion and amortization, and higher operating expenses, partially offset by higher upstream sales volumes. The company’s effective tax rate increased between quarterly periods from 37 percent in 2025 to 42 percent in 2026. The change in effective tax rate was primarily due to mix effects, resulting from the absolute level of earnings or losses and whether they arose in higher or lower tax rate jurisdictions, partially offset by current period favorable tax items.

The company engages in ongoing discussions with tax authorities regarding the resolution of tax matters in various jurisdictions. Both the outcome of these tax matters and the timing of resolution and/or closure of the tax audits are highly uncertain. Given the number of years that still remain subject to examination and the number of matters being examined in the various tax jurisdictions, the company is unable to estimate the range of possible adjustments to the balance of unrecognized tax benefits.

Note 11. Litigation**Climate Change**

Governmental and other plaintiffs in various jurisdictions across the United States have brought lawsuits against fossil fuel producing companies, including Chevron entities, purporting to seek legal and equitable relief to address alleged impacts of climate change. Chevron entities are or were among the codefendants in 34 separate lawsuits filed by various U.S. cities and counties, seven U.S. states, the District of Columbia, the Commonwealth of Puerto Rico, two Native American tribes, and a trade group in both federal and state courts.¹ The lawsuits have asserted various causes of action, including public nuisance, private nuisance, failure to warn, fraud, conspiracy to commit fraud, design defect, product defect, trespass, negligence, impairment of public trust, equitable relief for pollution, impairment and destruction of natural resources, unjust enrichment, violations of consumer and environmental protection statutes, violations of unfair competition statutes, violations of a federal antitrust statute, and violations of federal and state RICO statutes, based upon, among other things, the company's production of oil and gas products and alleged misrepresentations or omissions relating to climate change risks associated with those products. Further such lawsuits are likely to be brought by other parties. While defendants have sought to remove cases filed in state court to federal court, most of those cases have been remanded to state court and the U.S. Supreme Court has denied petitions for certiorari on the question of whether federal courts have jurisdiction over those cases. The U.S. Supreme Court has also denied certiorari to review a decision from the Hawaii Supreme Court allowing claims brought by the City and County of Honolulu to proceed past the pleadings. On February 23, 2026, the U.S. Supreme Court granted certiorari in *Suncor Energy (U.S.A.) Inc., et al. v. County Commissioners of Boulder County, et al.* (No. 25-170), a case in which no Chevron entity is a party, to address the questions of whether federal law precludes state-law claims seeking relief for injuries allegedly caused by the effects of interstate and international greenhouse gas emissions on the global climate and whether the U.S. Supreme Court has statutory and Article III jurisdiction to hear that case. The unprecedented legal theories set forth in these climate lawsuits include claims for damages (both compensatory and punitive), injunctive and other forms of equitable relief, including without limitation abatement, contribution to abatement funds, disgorgement of profits and equitable relief for pollution, impairment and destruction of natural resources, civil penalties and liability for fees and costs of suits. Due to the unprecedented nature of the suits, the company is unable to estimate any range of possible liability, but given the uncertainty of litigation there can be no assurance that the cases will not have a material adverse effect on the company's results of operations and financial condition. Management believes that these lawsuits are legally and factually meritless and detract from constructive efforts to address the important policy issues presented by climate change and will vigorously defend against such lawsuits.

¹The cases are: *City of Annapolis v. BP P.L.C., et al.*, No. C-02-CV-21-000250 (Md. Cir. Ct.) (dismissed on the merits; dismissal affirmed by the Supreme Court of Maryland); *Anne Arundel County v. BP P.L.C., et al.*, No. C-02-CV-21-000565 (Md. Cir. Ct.) (dismissed on the merits; dismissal affirmed by the Supreme Court of Maryland); *Mayor and City Council of Baltimore v. BP P.L.C., et al.*, No. 24-C-18-004219 (Md. Cir. Ct.) (dismissed on the merits; dismissal affirmed by the Supreme Court of Maryland); *Municipality of Bayamon et al. v. Exxon Mobil Corp., et al.*, No. 22-cv-1550 (D.P.R.) (dismissed on the merits; Plaintiff's appeal pending); *People ex rel. Bonta v. Exxon Mobil Corp., et al.*, No. CGC-23-609134 (Cal. Super. Ct.); *Bucks County v. BP P.L.C., et al.*, No. 2024-01836 (Pa. Ct. Com. Pl.) (dismissed on the merits; Plaintiff's appeal pending); *City of Charleston v. Brabham Oil Co., et al.*, No. 2020-CP-10-3975 (S.C. Ct. of Com. Pl.) (dismissed on the merits and for lack of personal jurisdiction); *City of Chicago v. BP P.L.C., et al.*, No. 2024CH01024 (Ill. Cir. Ct.); *District of Columbia v. Exxon Mobil Corp., et al.*, No. 2020-CA-002892-B (D.C. Super. Ct.); *Delaware ex rel. Jennings v. BP America Inc., et al.*, C.A. No. N20C-09-097 (Del. Super. Ct.) (dismissed on the merits in substantial part); *State of Hawaii v. BP P.L.C., et al.*, ICCV-25-0000717 (Haw. Cir. Ct.); *City of Hoboken v. Exxon Mobil Corp., et al.*, No. HUD-L-003179-20 (N.J. Super. Ct.); *City and County of Honolulu, et al. v. Sunoco LP, et al.*, No. 1CCV-20-0000380 (Haw. Cir. Ct.); *City of Imperial Beach v. Chevron Corp., et al.*, No. C17-01227 (Cal. Super. Ct.); *King County v. BP P.L.C., et al.*, No. 18-2-11859-0 (Wash. Super. Ct.) (voluntarily dismissed); *Maine v. BP P.L.C. et al.*, No. PORSC-CV-24-442 (Me. Super. Ct.); *Makah Indian Tribe v. Exxon Mobil Corp., et al.*, No. 23-25216-1-SEA (Wash. Super. Ct.); *County of Marin v. Chevron Corp., et al.*, No. 17-cv-02586 (Cal. Super. Ct.); *County of Maui v. Sunoco LP, et al.*, No. 2CCV-20-0000283 (Haw. Cir. Ct.); *The People of the State of Michigan v. BP P.L.C., et al.*, Civ. No. 26-cv-00254 (W.D. Mich.); *County of Multnomah v. Exxon Mobil Corp., et al.*, No. 23-cv-25164 (Or. Cir. Ct.); *City of New York v. Chevron Corp., et al.*, No. 18-cv-00182 (S.D.N.Y.) (dismissed on the merits; dismissal affirmed by the U.S. Court of Appeals for the Second Circuit); *City of Oakland v. BP P.L.C., et al.*, No. RG17875889 (Cal. Super. Ct.); *Pacific Coast Federation of Fishermen's Associations, Inc. v. Chevron Corp., et al.*, No. CGC-18-571285 (Cal. Super. Ct.) (voluntarily dismissed); *Platkin, et al. v. Exxon Mobil Corp., et al.*, No. MER-L-001797-22 (N.J. Super. Ct.) (dismissed on the merits; Plaintiff's appeal pending); *Estado Libre Asociado de Puerto Rico [Commonwealth of Puerto Rico] v. Exxon Mobil Corp., et al.*, No. SJ2024CV06512 (Tribunal de Primera Instancia, Estado Libre Asociado de P.R.) [P.R. Ct. of First Instance, Commonwealth of P.R.] (voluntarily dismissed); *State of Rhode Island v. Chevron Corp., et al.*, C.A. No. PC-2018-4716 (R.I. Super. Ct.); *City of Richmond v. Chevron Corp., et al.*, No. C18-00055 (Cal. Super. Ct.); *City of San Francisco v. BP P.L.C., et al.*, No. CGC-17-561370 (Cal. Super. Ct.); *Municipality of San Juan, Puerto Rico v. Exxon Mobil Corp., et al.*, No. 23-cv-01608 (D.P.R.) (dismissed on the merits; Plaintiff's appeal pending); *County of San Mateo v. Chevron Corp., et al.*, No. 17-CIV-03222 (Cal. Super. Ct.); *City of Santa Cruz v. Chevron Corp., et al.*, No. 17-CV-03243 (Cal. Super. Ct.); *County of Santa Cruz v. Chevron Corp., et al.*, No. 17-CV-03242 (Cal. Super. Ct.); *Shoalwater Bay Indian Tribe v. Exxon Mobil Corp., et al.*, No. 23-2-25215-2-SEA (Wash. Super. Ct.).

Louisiana

Seven coastal parishes and the State of Louisiana have filed lawsuits in Louisiana against numerous oil and gas companies seeking remediation damages for coastal erosion in or near oil fields located within Louisiana's coastal zone under Louisiana's State and Local Coastal Resources Management Act (SLCRMA). Chevron entities are defendants in 35 of these cases.² The lawsuits allege that the defendants' historical operations were conducted without necessary permits or failed to comply with permits obtained and seek remediation damages and other relief, including the costs of restoring coastal wetlands allegedly impacted by oil field operations. Further such proceedings may be brought by other parties. Most of these cases have been remanded to Louisiana state court. In April 2025, a jury in a Louisiana state court awarded Plaquemines Parish \$744.6 million in a trial against Chevron entities (i.e., Plaquemines Parish v. Rozel Operating Co., et al. ("Rozel")). The state court judge continued a hearing on Plaquemines Parish's motion for entry of judgment on the Rozel trial verdict and stayed that case pending a decision by the United States Supreme Court on whether certain cases belong in federal, rather than state, court. In April 2026, the U.S. Supreme Court held that the Plaquemines Parish coastal erosion lawsuit was related to actions taken under federal direction for purposes of the federal-officer removal statute and remanded the matter for further proceedings. The Louisiana state-court verdict previously entered against the company in Rozel remains subject to further judicial proceedings regarding the effect of the Supreme Court's ruling, including potential vacatur and further litigation in federal court.

The company does not concede the viability of the Rozel jury verdict and plans to appeal any judgment based on that verdict. The jury's decision was unique to the facts and circumstances of the case and may not be representative of future outcomes for other claims brought against Chevron entities under the SLCRMA. In accordance with guidance on the evaluation of loss contingencies, the company has recorded an accrual of \$131 million, which the company believes to be a reasonably estimable loss in light of the available defenses. It is reasonably possible that the estimate of the loss could change based on the progression of the case, including the appeals process. However, because of the uncertainties associated with ongoing litigation, we are unable to estimate the range of reasonably possible loss that may be attributable to liabilities, if any, in excess of the amount accrued. While the company believes the jury verdict is not legally or factually supported and intends to appeal and vigorously pursue post-judgment remedies, there can be no assurances that such defense efforts will be successful. To the extent the company is required to pay remediation damages in these cases, it may have a material adverse effect on our financial position and results of operations. Management believes that the claims in these lawsuits lack legal and factual merit and will continue to vigorously defend against such proceedings.

² The cases are: *Cameron Parish v. Alpine Exploration Companies, Inc., et al.*, No. 10-19580 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Apache Corporation (of Delaware), et al.*, No. 10-19579 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Ballard Exploration Company, Inc., et al.*, No. 10-19574 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Bay Coquille, Inc., et al.*, No. 10-19581 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. BEPCO, L.P., et al.*, No. 10-19572 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. BP America Production Company, et al.*, No. 10-19576 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Brammer Engineering, Inc., et al.*, No. 10-19573 (38th Jud. Dist. Ct., Cameron Par.); *Jefferson Parish v. Anadarko E&P Onshore LLC, et al.*, No. 732-772 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Atlantic Richfield Company, et al.*, No. 732-768 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Canlan Oil Company, et al.*, No. 732-771 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Chevron U.S.A. Holdings, Inc., et al.*, No. 732-769 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Destin Operating Company, Inc., et al.*, No. 732-770 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Equitable Petroleum Corporation, et al.*, No. 732-775 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. ExxonMobil Corporation, et al.*, No. 732-774 (24th Jud. Dist. Ct., Jefferson Par.); *Plaquemines Parish v. Apache Oil Corporation, et al.*, No. 61-000 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Campbell Energy Corporation, et al.*, No. 61-001 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. ConocoPhillips Co., et al.*, No. 60-982 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Devon Energy Production Company, L.P., et al.*, No. 60-995 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Goodrich Petroleum Company, L.L.C., et al.*, No. 60-994 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Exchange Oil & Gas Corp., et al.*, No. 60-984 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Helix Oil & Gas Company, et al.*, No. 60-990 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. HIHE Energy Co., et al.*, No. 60-983 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Hilcorp Energy Company, et al.*, No. 60-999 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. June Energy, et al.*, No. 60-987 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Linder Oil Company, et al.*, No. 60-988 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. LLOG Exploration & Production Co., et al.*, No. 60-985 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Northcoast Oil Company, et al.*, No. 60-992 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Palm Energy Offshore, L.L.C., et al.*, No. 60-997 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Riverwood Production Company, et al.*, No. 60-989 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Rozel Operating Co., et al.*, No. 60-996 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. TotalPetrochemicals & Refining USA, Inc., et al.*, No. 61-002 (25th Jud. Dist. Ct., Plaquemines Par.); *St. Bernard Parish v. Atlantic Richfield, et al.*, No. 16-1228 (34th Jud. Dist. Ct. St., Bernard Par.); *Stutes v. Gulfport Energy Corporation, et al.*, No. 102,146 (15th Jud. Dist. Ct., Vermilion Par.).

Note 12. Other Contingencies and Commitments

Income Taxes The company calculates its income tax expense and liabilities quarterly. These liabilities generally are subject to audit and are not finalized with the individual taxing authorities until several years after the end of the annual period for which income taxes have been calculated.

Settlement of open tax years, as well as other tax issues in countries where the company conducts its businesses, are not expected to have a material effect on the consolidated financial position or liquidity of the company and, in the opinion of management, adequate provision has been made for income taxes for all years under examination or subject to future examination.

Guarantees The company has provided certain guarantees in the ordinary course of business, including financial and performance guarantees related to equity affiliates. Chevron has no material guarantees outstanding.

Indemnifications The company often includes standard indemnification provisions in its arrangements with its partners, suppliers and vendors in the ordinary course of business, the terms of which range in duration and sometimes are not limited. The company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service or other claims made against such parties.

Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements The company and its subsidiaries have certain contingent liabilities with respect to long-term unconditional purchase obligations and commitments, including throughput and take-or-pay agreements, some of which may relate to suppliers' financing arrangements. The agreements typically provide goods and services, such as pipeline and storage capacity, utilities, and petroleum products, to be used or sold in the ordinary course of the company's business.

Environmental The company is subject to loss contingencies pursuant to laws, regulations, private claims and legal proceedings related to environmental matters that are subject to legal settlements or that in the future may require the company to take action to correct or ameliorate the effects on the environment of prior release of chemicals or petroleum substances by the company or other parties. Such contingencies may exist for various operating, closed and divested sites, including, but not limited to, U.S. federal Superfund sites and analogous sites under state laws, refineries, chemical plants, marketing facilities, crude oil fields, and mining sites.

Although the company has provided for known environmental obligations that are probable and reasonably estimable, it is likely that the company will continue to incur additional liabilities. The amount of additional future costs are not fully determinable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties. These future costs may be material to results of operations in the period in which they are recognized, but the company does not expect these costs will have a material effect on its consolidated financial position or liquidity.

Decommissioning Obligations for Previously Divested Assets Some assets are divested along with their related liabilities, such as decommissioning obligations. In certain instances, such transferred obligations have returned and may continue to return to the company. To the extent the current owners of the company's previously divested assets default on their decommissioning obligations, regulators may require that Chevron assume such obligations. The nature and amount of the loss is disclosed when it is reasonably possible that the loss could be material. The company accrues a liability when management determines the obligation to be both probable and reasonably estimable. The company could have additional significant obligations revert, primarily in the United States, but is not currently aware of any such obligations that are reasonably possible to be material. The liability balance at March 31, 2026 is \$2.1 billion.

Other Contingencies The company and its affiliates continue to review and analyze their operations and may close, retire, sell, exchange, acquire or restructure assets to achieve operational or strategic benefits and to improve competitiveness and profitability. These activities, individually or together, may result in significant gains or losses in future periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Chevron receives claims from and submits claims to customers; trading partners; joint venture partners; U.S. federal, state and local regulatory bodies; governments; contractors; insurers; suppliers; and individuals. The amounts of these claims, individually and in the aggregate, may be significant and take lengthy periods to resolve, and may result in gains or losses in future periods.

Note 13. Fair Value Measurements

The three levels of the fair value hierarchy of inputs the company uses to measure the fair value of an asset or liability are described as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities. For the company, Level 1 inputs include exchange-traded futures contracts for which the parties are willing to transact at the exchange-quoted price and marketable securities that are actively traded.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly. For the company, Level 2 inputs include quoted prices for similar assets or liabilities, prices obtained through third-party broker quotes and prices that can be corroborated with other observable inputs for substantially the complete term of a contract.

Level 3: Unobservable inputs. The company does not use Level 3 inputs for any of its recurring fair value measurements. Level 3 inputs may be required for the determination of fair value associated with certain nonrecurring measurements of nonfinancial assets and liabilities.

The fair value hierarchy for assets and liabilities measured at fair value at March 31, 2026, and December 31, 2025, is shown in the table below. Refer to [Note 14. Financial and Derivative Instruments](#) for the gross amounts of derivative assets and liabilities, most of which are classified as Level 1.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	At March 31, 2026				At December 31, 2025			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	(Millions of dollars)							
Derivatives - not designated	\$ 24	\$ 24	\$ —	\$ —	\$ 254	\$ 228	\$ 26	\$ —
Derivatives - designated	—	—	—	—	10	10	—	—
Total Assets at Fair Value	\$ 24	\$ 24	\$ —	\$ —	\$ 264	\$ 238	\$ 26	\$ —
Derivatives - not designated	49	49	—	—	68	15	53	—
Derivatives - designated	—	—	—	—	—	—	—	—
Total Liabilities at Fair Value	\$ 49	\$ 49	\$ —	\$ —	\$ 68	\$ 15	\$ 53	\$ —

Derivatives The company records most of its derivative instruments — other than any commodity derivative contracts that are accounted for as normal purchase and normal sale — on the Consolidated Balance Sheet at fair value, with the offsetting amount to the Consolidated Statement of Income. The company designates certain derivative instruments as cash flow hedges that, if applicable, are reflected in the table above. Derivatives classified as Level 1 include futures, swaps and options contracts valued using quoted prices from active markets such as the New York Mercantile Exchange. Derivatives classified as Level 2 include swaps, options and forward contracts, the fair values of which are obtained from third-party broker quotes, industry pricing services, and exchanges. The company obtains multiple sources of pricing information for the Level 2 instruments. Since this pricing information is generated from observable market data, it has historically been very consistent. The company does not materially adjust this information.

Assets and liabilities carried at fair value at March 31, 2026, and December 31, 2025, are as follows:

Cash and Cash Equivalents The company holds cash equivalents in U.S. and non-U.S. portfolios. The instruments classified as cash equivalents are primarily bank deposits with maturities of 90 days or less, and money market funds. “Cash and cash equivalents” had carrying/fair values of \$5.3 billion and \$6.3 billion at March 31, 2026, and December 31, 2025, respectively. The fair values of cash and cash equivalents are classified as Level 1 and reflect the cash that would have been received if the instruments were settled at March 31, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Restricted Cash had a carrying/fair value of \$1.0 billion at both March 31, 2026, and December 31, 2025. At March 31, 2026, restricted cash is classified as Level 1 and includes restricted funds mainly related to certain upstream decommissioning activities and financing programs that are reported in “Prepaid expenses and other current assets” and “Deferred charges and other assets” on the Consolidated Balance Sheet.

Long-Term Debt excluding amounts reclassified from short-term debt and finance lease obligations had a net carrying value of \$27.0 billion and \$28.5 billion at March 31, 2026, and December 31, 2025, respectively. Long-term debt primarily includes corporate-issued bonds. The fair value of these obligations was \$26.8 billion and \$28.6 billion at March 31, 2026, and December 31, 2025, respectively. At March 31, 2026, the fair value of these obligations classified as Level 1 was \$22.6 billion and Level 2 was \$4.2 billion.

The carrying values of other short-term financial assets and liabilities on the Consolidated Balance Sheet approximate their fair values. Fair value remeasurements of other financial instruments at March 31, 2026, and December 31, 2025, were not material.

Properties, plant and equipment The company did not have any individually material impairments of long-lived assets measured at fair value on a nonrecurring basis to report in first quarter 2026.

Investments and advances The company did not have any individually material impairments of investments and advances measured at fair value on a nonrecurring basis to report in first quarter 2026.

Note 14. Financial and Derivative Instruments

The company primarily uses commodity derivative instruments to manage commodity price risk related to physical hydrocarbon shipments. The company’s commodity derivative instruments principally include crude oil, natural gas, liquefied natural gas and refined product futures, swaps, options and forward contracts.

The company uses commodity derivative instruments traded on the New York Mercantile Exchange and on electronic platforms of the Inter-Continental Exchange and Chicago Mercantile Exchange. In addition, the company enters into swap contracts and option contracts principally with major financial institutions and other oil and gas companies in the “over-the-counter” markets, which are governed by International Swaps and Derivatives Association agreements and other master netting arrangements.

Although, historically, the company’s derivative instruments have not been material to its consolidated financial position, results of operations or liquidity, heightened volatility in commodity prices associated with the ongoing conflict in the Middle East resulted in significant mark-to-market earnings losses and margin-related cash outflows. The company actively manages market and liquidity risks and has sufficient liquidity to meet collateral requirements, which are generally short-term in nature.

Additionally, the company applies cash flow hedge accounting on a limited basis to derivative commodity transactions used to manage the market price risk associated with certain forecasted sales of crude oil. The company performs regression analysis periodically to help ensure that the month-over-month changes in the specified component in the physical sales contracts are highly correlated with changes in the index futures prices.

Derivative instruments measured at fair value at March 31, 2026, and December 31, 2025, and their classification on the Consolidated Balance Sheet and Consolidated Statement of Income are as follows:

Consolidated Balance Sheet: Fair Value of Derivatives

Type of Contract	Balance Sheet Classification	At March 31,	At December 31,
		2026	2025
		(Millions of dollars)	
Commodity	Accounts and notes receivable, net	\$ 1	\$ 191
Commodity	Long-term receivables, net	23	73
Total Assets at Fair Value		\$ 24	\$ 264
Commodity	Accounts payable	\$ 44	\$ 60
Commodity	Deferred credits and other noncurrent obligations	5	8
Total Liabilities at Fair Value		\$ 49	\$ 68

Consolidated Statement of Income: The Effect of Derivatives

Type of Contract	Statement of Income Classification	Gain / (Loss) Three Months Ended March 31	
		2026	2025
(Millions of dollars)			
Commodity	Sales and other operating revenues	\$ (2,967)	\$ (144)
Commodity	Purchased crude oil and products	(144)	(44)
Commodity	Other income (loss)	(1)	(6)
Total		\$ (3,112)	\$ (194)

The amount reclassified from AOCL to “Sales and other operating revenues” from designated hedges for the first quarter of 2026 was a gain of \$10 million compared with a loss of \$17 million in the same period of the prior year. At March 31, 2026, before-tax deferred losses in AOCL related to outstanding crude oil price hedging contracts were \$153 million, of which all is expected to be reclassified into earnings during the next 12 months as the hedged crude oil sales are recognized in earnings.

The following table represents gross and net derivative assets and liabilities subject to netting agreements on the Consolidated Balance Sheet at March 31, 2026, and December 31, 2025.

Consolidated Balance Sheet: The Effect of Netting Derivative Assets and Liabilities

	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Gross Amounts Not Offset	Net Amount
(Millions of dollars)					
At March 31, 2026					
Derivative Assets - not designated	\$ 697	\$ 673	\$ 24	\$ —	\$ 24
Derivative Assets - designated	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative Liabilities - not designated	\$ 722	\$ 673	\$ 49	\$ —	\$ 49
Derivative Liabilities - designated	\$ —	\$ —	\$ —	\$ —	\$ —
At December 31, 2025					
Derivative Assets - not designated	\$ 2,525	\$ 2,271	\$ 254	\$ 1	\$ 253
Derivative Assets - designated	\$ 11	\$ 1	\$ 10	\$ —	\$ 10
Derivative Liabilities - not designated	\$ 2,339	\$ 2,271	\$ 68	\$ 3	\$ 65
Derivative Liabilities - designated	\$ 1	\$ 1	\$ —	\$ —	\$ —

Derivative assets and liabilities are classified on the Consolidated Balance Sheet as “Accounts and notes receivable”, “Long-term receivables”, “Accounts payable”, and “Deferred credits and other noncurrent obligations”. Gross Amounts Not Offset in the table above represent derivative mark-to-market positions that do not meet all the conditions for “a right of offset.”

At March 31, 2026, the company had \$870 million of margin calls under master netting arrangements not offset against the derivatives on the Consolidated Balance Sheet, primarily related to initial margin requirements. The respective balance at December 31, 2025, was approximately zero.

The company’s net short position in outstanding commodity derivative contracts was approximately 40 million and 29 million barrels of oil-equivalent at March 31, 2026, and December 31, 2025, respectively, primarily to manage certain price risks related to physical shipments of crude oil and refined products.

Note 15. Revenue

“Sales and other operating revenues” on the Consolidated Statement of Income primarily arise from contracts with customers. Related receivables are included in “Accounts and notes receivable” on the Consolidated Balance Sheet, net of the current expected credit losses. The net balance of these receivables was \$17.8 billion and \$12.3 billion at March 31, 2026, and December 31, 2025, respectively. Other items included in

“Accounts and notes receivable” represent amounts due from partners for their share of joint venture operating and project costs and amounts due from others, primarily related to derivatives, leases, buy/sell arrangements, and product exchanges, which are accounted for outside the scope of Accounting Standard Codification (ASC) 606.

Note 16. Financial Instruments - Credit Losses

Chevron’s expected credit loss allowance balance was \$391 million and \$392 million at March 31, 2026, and December 31, 2025, respectively, with a majority of the allowance relating to non-trade receivable balances.

The majority of the company’s receivable balance is concentrated in trade receivables, with a balance of \$22.2 billion at March 31, 2026, which reflects the company’s diversified sources of revenues and is dispersed across the company’s broad worldwide customer base. As a result, the company believes the concentration of credit risk is limited. The company routinely assesses the financial strength of its customers. When the financial strength of a customer is not considered sufficient, alternative risk mitigation measures may be deployed, including requiring prepayments, letters of credit or other acceptable forms of collateral. Once credit is extended and a receivable balance exists, the company applies a quantitative calculation to current trade receivable balances that reflects credit risk predictive analysis, including probability of default and loss given default, which takes into consideration current and forward-looking market data as well as the company’s historical loss data. This statistical approach becomes the basis of the company’s expected credit loss allowance for current trade receivables with payment terms that are typically short-term in nature, with most due in less than 90 days.

Chevron’s non-trade receivable balance was \$4.5 billion at March 31, 2026, which includes receivables from certain governments in their capacity as joint venture partners. Joint venture partner balances that are paid per contract terms or are not yet due are subject to the statistical analysis described above, while past due balances are subject to additional qualitative management quarterly review. This management review includes review of reasonable and supportable repayment forecasts. Non-trade receivables also include employee and tax receivables that are deemed immaterial and low risk. Loans to equity affiliates and non-equity investees are also considered non-trade and associated allowance of \$83 million at March 31, 2026 and December 31, 2025, are included within “Investments and advances” on the Consolidated Balance Sheet.

Note 17. Restructuring and Reorganization Costs

The following table summarizes the accrued severance liability on the Consolidated Balance Sheet, which is expected to be substantially settled by the end of 2026.

	<u>Amounts Before Tax</u>	
	<u>(Millions of dollars)</u>	
Balance at January 1, 2026	\$	683
Accruals/Adjustments		(88)
Payments		(156)
Balance at March 31, 2026	\$	439

Note 18. Acquisition of Hess Corporation

On July 18, 2025, the company acquired Hess Corporation (Hess), an independent oil and gas exploration and production company. Hess’s principal upstream operations are in the United States, Guyana and Malaysia. Hess’s operations also include an approximate 38 percent ownership interest in Hess Midstream LP, with operations primarily in the Bakken shale in the Williston Basin area of North Dakota.

The aggregate purchase price of Hess was approximately \$48 billion, including 15.38 million shares of Hess common stock purchased in open market transactions in the first quarter of 2025 and 301.25 million shares of Chevron common stock issued as closing consideration in July. As part of the transaction, the company assumed debt with an aggregate outstanding principal value of \$8.8 billion. The shares issued represented approximately 15 percent of the shares of Chevron common stock outstanding immediately after the transaction closed on July 18, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The acquisition was accounted for as a business combination under ASC 805, which requires assets acquired and liabilities assumed to be measured at their acquisition date fair value. Provisional fair value measurements were made for acquired assets and liabilities, and adjustments to those measurements may be made in subsequent periods, up to one year from the date of acquisition, as information necessary to complete the analysis is obtained. Oil and gas properties were valued using a discounted cash flow approach that incorporated internally generated price assumptions and production profiles together with appropriate operating cost and development cost assumptions. Debt assumed in the acquisition was valued based on observable market prices for Hess's debt. As a result of measuring the assets acquired and the liabilities assumed at fair value, there was no goodwill or bargain purchase recognized.

	At July 18, 2025
	(Billions of dollars)
Current assets	\$ 3.4
Properties, plant and equipment	73.5
Other assets	2.6
Total assets acquired	79.5
Current liabilities	3.1
Long-term debt ⁽¹⁾	10.0
Deferred income taxes	11.0
Other liabilities	2.4
Total liabilities assumed	26.5
Noncontrolling interest ⁽²⁾	5.0
Net assets acquired/ purchase price	\$ 48.0

⁽¹⁾ Includes finance leases

⁽²⁾ Related to Hess Midstream LP

The long-term debt assumed in the transaction is detailed in the table below:

	Principal
	(Millions of dollars)
Hess Corporation	
4.300% due 2027	\$ 1,000
7.875% due 2029	467
7.300% due 2031	631
7.125% due 2033	540
6.000% due 2040	750
5.600% due 2041	1,250
5.800% due 2047	500
Total Hess Corporation Debt	\$ 5,138
Hess Midstream Operations LP	
5.125% due 2028	\$ 550
5.875% due 2028	800
6.500% due 2029	600
4.250% due 2030	750
5.500% due 2030	400
Term loan and credit facility borrowings	646
Total Hess Midstream Operations LP Debt	\$ 3,746
Unamortized discounts and debt issuance costs	(61)
Total Long-Term Debt Assumed	\$ 8,823
Fair market value adjustment for debt acquired in the acquisition	247
Fair Market Value of Long-Term Debt Assumed	\$ 9,070

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

First Quarter 2026 Compared with First Quarter 2025

Key Financial Results

Earnings by Business Segment

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Upstream		
United States	\$ 2,112	\$ 1,858
International	1,797	1,900
Total Upstream	3,909	3,758
Downstream		
United States	196	103
International	(1,013)	222
Total Downstream	(817)	325
Total Segment Earnings	3,092	4,083
All Other	(882)	(583)
Net Income (Loss) Attributable to Chevron Corporation ⁽¹⁾⁽²⁾	\$ 2,210	\$ 3,500
	\$ (223)	\$ (138)

⁽¹⁾ Includes foreign currency effects.

⁽²⁾ Income (loss) net of tax; also referred to as “earnings” in the discussions that follow.

Net income attributable to Chevron Corporation for first quarter 2026 was \$2.2 billion (\$1.11 per share — diluted), compared with \$3.5 billion (\$2.00 per share — diluted) in first quarter 2025.

Upstream earnings in first quarter 2026 were \$3.9 billion compared with \$3.8 billion in the corresponding 2025 period. The increase was mainly due to increased sales volumes partly offset by lower realizations resulting from unfavorable timing effects and higher depreciation, depletion and amortization.

Downstream net income in first quarter 2026 was a loss of \$817 million compared with earnings of \$325 million in the corresponding 2025 period. The decrease was mainly due to lower margins on refined product sales, including unfavorable timing effects and higher operating expenses mainly from higher transportation costs.

Refer to [“Results of Operations”](#) for additional discussion of results by business segment and “All Other” activities for first quarter of 2026 versus the same period in 2025.

Business Environment and Outlook

Chevron Corporation³ is a global energy company with direct and indirect subsidiaries and affiliates that conduct substantial business activities in the following countries: Angola, Argentina, Australia, Bangladesh, Brazil, Canada, China, Egypt, Equatorial Guinea, Guyana, Israel, Kazakhstan, Mexico, Nigeria, the Partitioned Zone between Saudi Arabia and Kuwait, the Philippines, Singapore, South Korea, Thailand, the United Kingdom, the United States, and Venezuela.

³ Incorporated in Delaware in 1926 as Standard Oil Company of California, the company adopted the name Chevron Corporation in 1984 and ChevronTexaco Corporation in 2001. In 2005, ChevronTexaco Corporation changed its name to Chevron Corporation. As used in this report, the term “Chevron” and such terms as “the company,” “the corporation,” “our,” “we,” “us” and “its” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or all of them taken as a whole, but unless stated otherwise they do not include “affiliates” of Chevron — i.e., those companies generally owned 50 percent or less. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

The company's objective is to safely deliver higher returns, lower carbon and superior shareholder value in any business environment. Earnings of the company depend mostly on the profitability of its upstream business segment. The most significant factor affecting the results of operations for the upstream segment is the price of crude oil, which is determined in global markets outside of the company's control. In the company's downstream business, crude oil is the largest cost component of refined products. Periods of sustained lower commodity prices could result in the impairment or write-off of specific assets in future periods and cause the company to adjust operating expenses, including employee reductions, and capital expenditures, along with other measures intended to improve financial performance.

Some governments, companies, communities and other stakeholders are supporting efforts to address climate change. International initiatives and national, regional and state legislation and regulations that aim to directly or indirectly reduce GHG emissions are in various stages of design, adoption and implementation. These policies and programs can change the amount of energy consumed, the rate of energy-demand growth, the energy mix and the relative economics of one fuel versus another. Implementation of jurisdiction-specific policies and programs can be dependent on, and can affect the pace of, technological advancements; the granting of necessary permits by governing authorities; the availability and acceptability of cost-effective, verifiable carbon credits; the availability of suppliers that can meet sustainability-related standards; evolving regulatory requirements affecting ESG standards or disclosures; and evolving standards and regulations for tracking, reporting, disclosing, marketing and advertising relating to emissions and emissions reductions and removals.

Significant uncertainty remains as to the pace and extent to which a lower carbon future progresses, which is dependent, in part, on substantial advancements and changes in policy, technology, and customer and consumer preferences. The level of expenditure required to comply with new or potential climate change-related laws and regulations and the amount of additional investments needed in new or existing technology or facilities, such as carbon capture and storage, is difficult to predict with certainty and is expected to vary depending on the actual laws and regulations enacted, available technology options, customer and consumer preferences, the company's activities and market conditions. Although the future is uncertain, many published outlooks conclude that fossil fuels will remain a significant part of an energy system that increasingly incorporates lower carbon sources of supply for many years to come.

Chevron supports a global approach to governments addressing climate change and continues to take actions to help lower the carbon intensity of its operations while continuing to meet the demand for energy. Chevron believes that broad, market-based mechanisms are the most efficient approach to addressing GHG emissions reductions. Chevron integrates climate change-related issues and the regulatory and other responses to these issues into its strategy and planning, capital investment reviews and risk management tools and processes, where it believes they are applicable. They are also factored into the company's long-range supply, demand and energy price forecasts. These forecasts reflect estimates of long-range effects from climate change-related policy actions, such as electric vehicle and renewable fuel penetration, energy efficiency standards and demand response to oil and natural gas prices.

The company will continue to develop oil and gas resources to meet customers' and consumers' demand for energy. At the same time, Chevron believes that the future of energy is lower carbon. The company will continue to maintain flexibility in its portfolio to be responsive to changes in policy, technology, and customer and consumer preferences. Chevron aims to grow its oil and gas business, lower the carbon intensity of operations and grow new energies businesses. To grow new energies businesses, Chevron plans to leverage the company's capabilities, assets, partnerships and customer relationships. The company's oil and gas business may increase or decrease depending upon market, economic, legislative and regulatory forces, among other factors.

Chevron's previously disclosed GHG intensity targets through 2028 can be found on pages 36 through 37 of the company's 2025 Annual Report on Form 10-K.

Chevron regularly evaluates its aspirations, targets and goals. The company has changed and/or eliminated some of these aspirations, targets and goals and may continue to do so in the future for various reasons, including market conditions; its strategy or portfolio; and financial, operational, policy, reputational, legal and

other factors. The company's ability to achieve any aspiration, target or goal is subject to numerous risks and contingencies, many of which are outside of Chevron's control and persist. Examples of such risks and contingencies include: (1) sufficient and substantial advances in technology, including progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) laws, governmental regulation, policies, and other enabling actions, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits by governing authorities; (3) successful generation, acquisition, retirement and accounting of cost-effective, verifiable carbon offsets from nature-based solutions or carbon capture and storage; (4) the availability of suppliers that can meet sustainability-related standards; (5) evolving regulatory requirements affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emission reductions and removals; (7) customers' and consumers' preferences and use of the company's products or substitute products; and (8) actions taken by the company's competitors. Please refer to the risk factors regarding the company's strategy, aspirations, targets, and disclosures related to environmental, social, and governance matters included on pages 25 through 27 of the company's 2025 Annual Report on Form 10-K.

Income Taxes The effective tax rate for the company can change substantially during periods of significant earnings volatility. This is due to the mix effects that are impacted by both the absolute level of earnings or losses and whether they arise in higher or lower tax rate jurisdictions. As a result, a decline or increase in the effective income tax rate in one period may not be indicative of expected results in future periods. Additional information related to the company's effective income tax rate is included in [Note 10 Income Taxes](#) to the Consolidated Financial Statements.

Supply Chain and Inflation Impacts The company actively manages contracting, procurement and supply chain activities to help ensure operational reliability and effective management of third party costs. Third party costs for capital and operating expenses may be subject to external factors beyond the company's control including, but not limited to: geopolitical events, severe weather, civil unrest, delays in construction, global and local supply chain distribution issues, inflation, tariffs or other taxes imposed on goods or services, and market-based prices charged by the industry's material and service providers. Chevron utilizes contracts with various pricing mechanisms, which may result in a lag before the company's costs reflect changes in market trends.

Trends in the costs of goods and services vary by spend category. Lead times for key capital equipment remain extended due to strong demand and ongoing geopolitical events. The offshore market remains competitive for vessels and subsea equipment. In the United States, cost pressures for onshore drilling and completion equipment are leveling out relative to other services. The company addresses cost and supply assurance by partnering with suppliers on demand planning, volume commitments, standardization and scope optimization. The company continues to use a range of appropriately structured contracting and commercial terms, including fixed, indexed and performance-based contracts.

Acquisition and Disposition of Assets The company continually evaluates opportunities to dispose of assets that are not expected to provide sufficient long-term value and to acquire assets or operations complementary to its asset base to help augment the company's financial performance and value growth. The company expects \$1-2 billion in annual asset sale proceeds through 2030. Asset dispositions and restructurings may result in significant gains or losses in future periods.

In addition, some assets are divested along with their related liabilities, such as decommissioning obligations. In certain instances, such transferred obligations have returned and may continue to return to the company and result in losses that could be significant. The company has historically recognized losses and could have additional significant obligations revert, primarily in the United States, but is not currently aware of any such obligations that are reasonably possible to be material. Refer to [Note 12 Other Contingencies and Commitments](#) for additional information.

In July 2025, the company completed its acquisition of Hess Corporation (Hess). Refer to [Note 18. Acquisition of Hess Corporation](#) for additional information.

Timing Effects The company uses financial derivatives as economic hedges to manage certain price risks related to physical hydrocarbon shipments. At the end of the quarter, as per the ASC 815 requirement, these derivatives are marked-to-market and reflected in current period earnings; however, earnings impacts on the associated physical shipments are not recognized until delivery is completed. This creates a timing difference in earnings recognition that is expected to unwind in future periods. In addition, the company's use of LIFO accounting can result in non-cash earnings effects. Together, these are referred to as timing effects. In a rising commodity price environment, timing effects are generally negative and in a declining commodity price environment, timing effects are generally positive. In first quarter 2026, earnings were adversely affected by \$2.9 billion due to timing effects related to higher commodity prices in March 2026; however, these impacts are expected to unwind in future periods.

Other Impacts The company closely monitors developments in the financial and credit markets, the level of worldwide economic activity, and the implications for the company of movements in prices for crude oil, natural gas and natural gas liquids (NGLs). Management takes these developments into account in the conduct of daily operations and for business planning.

The company has announced plans to achieve \$3-4 billion in structural cost reductions by the end of 2026. These cost savings are expected to largely come from optimizing the portfolio, leveraging technology to enhance productivity, and changing how and where work is performed, including expanded use of global capability centers.

Comments related to earnings trends for the company's major business areas are as follows:

Upstream Earnings for the upstream segment are closely aligned with industry prices for crude oil, natural gas and NGLs. These prices are subject to external factors over which the company has no control, including product demand connected with global economic conditions, industry production and inventory levels, technology advancements, production quotas or other actions imposed by OPEC+ countries, actions of regulators, weather-related damage and disruptions, competing fuel prices, natural and human causes beyond the company's control, and regional supply interruptions or fears thereof that may be caused by military conflicts, civil unrest or political uncertainty. Any of these factors could also inhibit the company's production capacity in an affected region. The company closely monitors developments in the countries in which it operates and holds investments and seeks to manage risks in operating its facilities and businesses.

The longer-term trend in earnings for the upstream segment is also a function of other factors, including the company's ability to efficiently find, acquire and produce crude oil, natural gas and NGLs, changes in fiscal terms of contracts, the pace of energy transition, and changes in tax, environmental and other applicable laws and regulations.

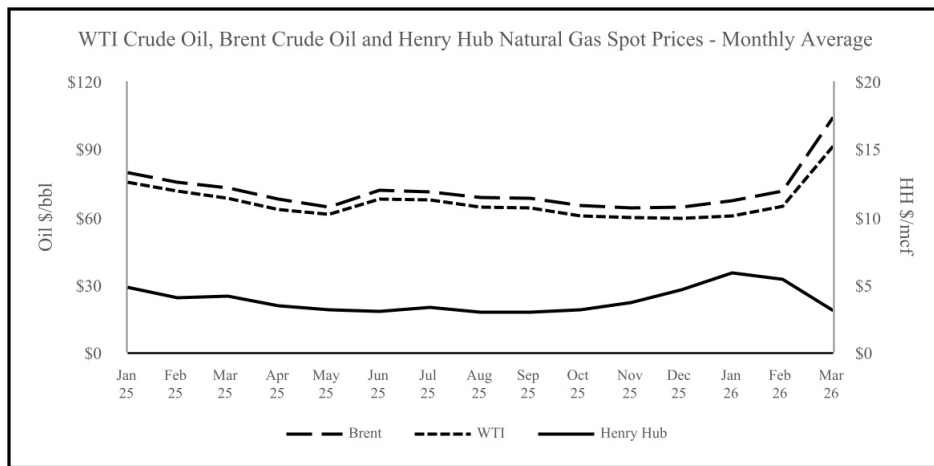
Chevron has interests in Venezuelan assets operated by independent affiliates. Chevron has been conducting limited activities in Venezuela consistent with authorizations issued by the United States government. The financial results for Chevron's business in Venezuela have been recorded as non-equity investments since 2020, where income is only recognized when cash is received, and production and reserves are not included in the company's results. Following the issuance of a general license and other authorizations, crude oil liftings in Venezuela restarted in 2023. Chevron maintained its presence in Venezuela consistent with the U.S. government sanctions policy, and pursuant to this policy, continued delivering limited crude oil to the U.S. from these affiliates through January 2026. Based on recently revised authorizations that align with current U.S. sanctions policy for Venezuela, Chevron expects to continue delivery of crude oil produced from its Venezuelan assets to the U.S. and to the international market. Current geopolitical developments relating to Venezuela could have an impact on the company's operations in Venezuela and, as a result, impact the company's future results of operations.

Chevron maintains an equity interest in the Caspian Pipeline Consortium (CPC) that provides a primary export route for Tengiz field production in Kazakhstan. An adverse event or incident affecting CPC operations, which CPC has experienced from time to time, such as recent drone attacks on CPC and third-party infrastructure, could have a negative impact on the Tengiz field and the company's future results of operations and financial position. The financial impacts of such risks remain uncertain.

Governments (including Russia) have imposed and may impose additional sanctions and other trade laws, restrictions and regulations that could lead to disruption in our ability to produce, transport and/or export crude in the region around Russia.

Recent geopolitical conditions in the Middle East have impacted, and are expected to continue to impact, the company’s business. Chevron has exposure to the Middle East through its upstream, downstream, chemicals and trading businesses, as well as through logistics activities, with operations in Israel, the Partitioned Zone between Saudi Arabia and Kuwait, and the surrounding region. In Israel, operations at the Leviathan field were temporarily curtailed in March 2026 pursuant to Israeli government direction amid regional hostilities, and subsequently resumed as of April 2, 2026. The conflict has also resulted in production curtailments in the Partitioned Zone between Saudi Arabia and Kuwait and from CPChem assets in Saudi Arabia and Qatar, increased uncertainty in crude supply flows to Asian refining markets, and increased risks associated with lifting and transporting physical cargoes. While the company’s physical operations have not been materially impacted to date, the situation throughout the region remains volatile with the potential for continued escalation, which could result in additional operational restrictions, supply disruptions, and logistics challenges.

In addition, the ongoing conflict in the Middle East has increased potential physical and other risks to the company’s operations and assets. The company also faces growing threats from sophisticated cyberattacks that leverage artificial intelligence and similar tools. The company continues to actively monitor regional developments and maintain contingency plans for its operations, supply chains, and logistics activities. Any further impacts on the company’s results of operations and financial condition remain uncertain.



Sources: Platts (crude) & Energy Intelligence (natural gas)

The chart above shows the trend in benchmark prices for Brent crude oil, West Texas Intermediate (WTI) crude oil, and U.S. Henry Hub natural gas. The Brent price averaged \$81 per barrel for the first three months of 2026, compared with \$76 per barrel during the first three months of 2025, and ended April at about \$123 per barrel. For every dollar change in Brent crude oil prices, the company’s annual after-tax earnings and cash flow sensitivity is approximately \$600 million. The WTI price averaged \$73 per barrel for the first three months of 2026, compared to \$71 per barrel in the first three months of 2025, and ended April at about \$105 per barrel. Crude oil prices increased during the first quarter of 2026, with prices rising more significantly late in the quarter due to the ongoing conflict in the Middle East which resulted in the tightening of global supply.

The U.S. Henry Hub natural gas price averaged \$4.61 per thousand cubic feet (MCF) for the first three months of 2026, compared with \$4.25 per MCF during the first three months of 2025, and ended April at about \$2.60 per MCF. Henry Hub natural gas prices were briefly elevated early in the first quarter of 2026

due to weather impacts but otherwise remained near \$3 per MCF, reflecting ample domestic supply conditions and constrained U.S. liquefaction capacity amid tighter global liquefied natural gas (LNG) markets.

Outside the United States, prices for natural gas also depend on regional supply and demand, regulatory circumstances and infrastructure conditions in local markets. The company's long-term contract prices for LNG are typically linked to crude oil prices. Most of the equity LNG offtake from the operated Australian LNG assets is committed under binding long-term contracts, with some sold in the Asian spot LNG market.

See page 35 for the company's U.S. and international average realizations for the first three months of 2026 and the same period last year.

Production The company's worldwide net oil-equivalent production in the first three months of 2026 averaged 3.86 million barrels per day, up 15 percent from a year ago due to the acquisition of Hess and growth in the Permian Basin and the Gulf of America, partially offset by lower production at TCO. About 15 percent of the company's net oil-equivalent production in the first three months of 2026 occurred in the OPEC+ member countries of Equatorial Guinea, Kazakhstan, Malaysia, Nigeria, and the Partitioned Zone between Saudi Arabia and Kuwait.

Refer to the "Results of Operations" section on page 31 for additional discussion of the company's upstream business.

Downstream Earnings for the downstream segment are closely tied to margins on the refining, manufacturing and marketing of products that include gasoline, diesel, jet fuel, lubricants, fuel oil, fuel and lubricant additives, petrochemicals and renewable fuels. Industry margins are sometimes volatile and can be affected by the global and regional supply-and-demand balance for refined products and petrochemicals, and by changes in the price of crude oil, other refinery and petrochemical feedstocks, and natural gas. Industry margins can also be influenced by inventory levels, geopolitical events, costs of materials and services, refinery or chemical plant capacity utilization, maintenance programs, and disruptions at refineries or chemical plants resulting from unplanned outages due to severe weather, fires or other operational events.

Other factors affecting profitability for downstream operations include the reliability and efficiency of the company's refining, marketing and petrochemical assets, the effectiveness of its crude oil and product supply functions, and the volatility of tanker-charter rates for the company's shipping operations, which are driven by the industry's demand for crude oil and product tankers. Other factors beyond the company's control include the general level of inflation and energy costs to operate the company's refining, marketing and petrochemical assets, and changes in tax, environmental, and other applicable laws and regulations.

The company's most significant marketing areas are the West Coast and Gulf Coast of the United States and Asia Pacific. Chevron operates or has significant ownership interests in refineries in each of these areas.

Refer to the "Results of Operations" section on page 32 for additional discussion of the company's downstream operations.

All Other consists of worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, and technology companies.

Refer to "[Cautionary Statements Relevant to Forward-Looking Information](#)" on page 2 and to "Risk Factors" on pages 21 through 27 of the company's 2025 Annual Report on Form 10-K for a discussion of some of the inherent risks that could materially impact the company's results of operations or financial condition.

Noteworthy Developments

Certain noteworthy developments in recent months included the following:

- **Equatorial Guinea** - Reached a final investment decision on the Aseng gas project, advancing the country's efforts to expand its role in global gas markets.
- **Greece** - Awarded four offshore exploration leases, further expanding the company's position in the Eastern Mediterranean region.

- **Israel** - Expansions at Tamar and Leviathan achieved start-up, adding production capacity to support growing demand and regional energy security.
- **Libya** - Entered as a winning bidder in the Sirte Basin, expanding the company's exploration portfolio with high-quality acreage and high-impact prospects.
- **United States** - Entered into an exclusivity agreement with Microsoft and Engine No. 1 related to the negotiation of a proposed power generation and electricity offtake arrangement to support the power project under development in West Texas.
- **United States** - Discovered oil at the Bandit prospect in Green Canyon Block 680 in the Gulf of America through a non-operated joint venture.
- **Uruguay** - Farmed into the OFF-7 block, building depth in the exploration portfolio.
- **Venezuela** - Announced an agreement to expand Chevron's heavy oil interest in the Petroindependencia, S.A. joint venture and include rights to develop the adjacent Ayacucho 8 area at the Petropiar, S.A. joint venture in the Orinoco Oil Belt.

Results of Operations

Business Segments The following section presents the results of operations and variances on an after-tax basis for the company's business segments — Upstream and Downstream — as well as for "All Other." (Refer to [Note 7 Operating Segments and Geographic Data](#) for a discussion of the company's "reportable segments," as defined under the accounting standards for segment reporting.)

Upstream

	Unit *	Three Months Ended March 31	
		2026	2025
U.S. Upstream			
Earnings	\$MM	\$ 2,112	\$ 1,858
Net Oil-Equivalent Production	MBOED	2,024	1,636
<i>Liquids Production</i>	<i>MBD</i>	1,461	1,159
<i>Natural Gas Production</i>	<i>MMCFD</i>	3,380	2,859
Liquids Realization	\$/BBL	\$ 51.94	\$ 55.26
Natural Gas Realization	\$/MCF	\$ 2.48	\$ 2.50

* MBD — thousands of barrels per day; MMCFD — millions of cubic feet per day; BBL — Barrel; MCF — thousands of cubic feet; MBOED — thousands of barrels of oil-equivalent per day.

Three Month Periods Ended March 31, 2026 and 2025

U.S. upstream earnings increased by \$254 million primarily due to increased sales volumes of \$1.2 billion, partly offset by higher depreciation, depletion and amortization of \$520 million, higher operating expenses of \$260 million, and lower liquids realizations of \$160 million.

Net oil-equivalent production was up 388,000 barrels per day, or 24 percent. The increase was primarily due to the acquisition of Hess and higher production in the Gulf of America following project start-ups, and growth in the Permian Basin.

	Unit ⁽²⁾	Three Months Ended March 31	
		2026	2025
International Upstream			
Earnings ⁽¹⁾	\$MM	\$ 1,797	\$ 1,900
Net Oil-Equivalent Production	MBOED	1,834	1,717
<i>Liquids Production</i>	<i>MBD</i>	974	822
<i>Natural Gas Production</i>	<i>MMCFD</i>	5,161	5,371
Liquids Realization	\$/BBL	\$ 77.50	\$ 67.69
Natural Gas Realization	\$/MCF	\$ 6.99	\$ 7.12

⁽¹⁾ Includes foreign currency effects

⁽²⁾ MBD — thousands of barrels per day; MMCFD — millions of cubic feet per day; BBL — Barrel; MCF — thousands of cubic feet; MBOED — thousands of barrels of oil-equivalent per day.

Three Month Periods Ended March 31, 2026 and 2025

International upstream earnings decreased by \$103 million primarily due to unfavorable timing effects of \$1.1 billion, higher depreciation, depletion and amortization of \$410 million, and unfavorable foreign currency effects of \$97 million that were partly offset by higher sales volumes of \$1.4 billion.

Net oil-equivalent production was up 117,000 barrels per day, or 7 percent. The increase was primarily due to the acquisition of Hess, partly offset by lower production at TCO.

Downstream

	Unit *	Three Months Ended March 31	
		2026	2025
U.S. Downstream			
Earnings	\$MM	\$ 196	\$ 103
Refinery Crude Unit Inputs	MBD	1,054	1,018
Refined Product Sales	MBD	1,265	1,293

* MBD — thousands of barrels per day.

Three Month Periods Ended March 31, 2026 and 2025

U.S. downstream earnings increased by \$93 million primarily due to higher margins on refined product sales of \$330 million, partly offset by a higher litigation reserve of \$190 million.

Refinery crude unit inputs were up 36,000 barrels per day, or 4 percent, primarily due to the continued ramp-up of the Light Tight Oil project at the Pasadena, Texas refinery.

Refined product sales were down 28,000 barrels per day, or 2 percent, compared to the year-ago period.

	Unit ⁽²⁾	Three Months Ended March 31	
		2026	2025
International Downstream			
Earnings ⁽¹⁾	\$MM	\$ (1,013)	\$ 222
Refinery Crude Unit Inputs	MBD	616	618
Refined Product Sales	MBD	1,493	1,398
⁽¹⁾ Includes foreign currency effects	\$MM	\$ 8	\$ 3

⁽²⁾ MBD — thousands of barrels per day.

Three Month Periods Ended March 31, 2026 and 2025

International downstream earnings decreased by \$1.2 billion primarily due to lower margins on refined product sales of \$1.1 billion, including unfavorable timing effects, and higher operating expenses of \$140 million, mainly from higher transportation costs.

Refinery crude unit inputs were flat relative to the year-ago period.

Refined product sales were up 95,000 barrels per day, or 7 percent, from the year-ago period due to higher demand for gasoline.

All Other

	Unit	Three Months Ended March 31	
		2026	2025
All Other			
Earnings/(Charges)*	\$MM	\$ (882)	\$ (583)
* Includes foreign currency effects		\$ 2	\$ (5)

Three Month Periods Ended March 31, 2026 and 2025

Net charges increased by \$299 million primarily due to the absence of prior-year favorable fair value adjustment on Hess shares and higher interest expense.

Consolidated Statement of Income

Explanations of variations between periods for selected income statement categories are provided below:

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Sales and other operating revenues	\$ 47,556	\$ 46,101

Sales and other operating revenues for first quarter 2026 increased mainly due to higher refined product prices, partially offset by the impact of mark-to-market losses on commodity derivative instruments.

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Income from equity affiliates	\$ 745	\$ 820

Income from equity affiliates in first quarter 2026 decreased mainly due to lower upstream-related earnings from TCO in Kazakhstan and Angola LNG.

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Other income (loss)	\$ 306	\$ 689

Other income for first quarter 2026 decreased primarily due to the absence of a favorable fair value adjustment for the investment in Hess common stock.

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Purchased crude oil and products	\$ 28,265	\$ 28,610

Purchased crude oil and products in first quarter 2026 were flat relatively to the year-ago period.

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Operating, selling, general and administrative expenses	\$ 8,742	\$ 7,629

Operating, selling, general and administrative expenses for first quarter 2026 increased primarily due to the acquisition of Hess, higher transportation expense and downstream turnaround and repair expenses, partially offset by lower employee expenses.

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Exploration expenses	\$ 205	\$ 187

Exploration expenses for first quarter 2026 increased primarily due to higher geological and geophysical engineering costs, partially offset by lower dry hole expenses.

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Depreciation, depletion and amortization	\$ 5,808	\$ 4,123

Depreciation, depletion and amortization expenses for first quarter 2026 increased primarily due to higher production and higher rates.

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Taxes other than on income	\$ 1,314	\$ 1,255

Taxes other than on income for first quarter 2026 increased primarily due to higher property and other taxes in upstream, partially offset by lower excise taxes related to downstream activities.

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Interest and debt expense	\$ 345	\$ 212

Interest and debt expense for first quarter 2026 increased mainly due to a higher debt balance compared to last year, including the debt assumed from the Hess acquisition.

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Other components of net periodic benefit costs	\$ (18)	\$ 11

Other components of net periodic benefit costs for first quarter 2026 were lower mainly due to higher expected return on plan assets, partially offset by higher interest cost.

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Income tax expense/(benefit)	\$ 1,653	\$ 2,071

The company's decrease in income tax expense for first quarter 2026 of \$418 million was primarily due to the decrease in total income before tax of \$1.6 billion.

U.S. income before tax remained consistent at \$1.9 billion in first quarter 2025 and 2026. This was driven by higher upstream sales volumes and higher downstream margins being offset by higher depreciation, depletion and amortization, lower upstream realizations and higher operating expenses primarily driven by a legal reserve. The company's U.S. income tax decreased \$40 million between year-over-year periods, from \$501 million in 2025 to \$461 million in 2026.

International income before tax decreased from \$3.7 billion in first quarter 2025 to \$2.1 billion in first quarter 2026. This \$1.7 billion decrease in income was primarily driven by lower upstream realizations and downstream margins including unfavorable timing effects, partially offset by higher upstream sales volumes. The company's international income tax expense decreased \$378 million between year-over-year periods, from \$1.6 billion in 2025 to \$1.2 billion in 2026, primarily due to the decrease in income partially offset by mix effects, resulting from the absolute level of earnings or losses and whether they arose in higher or lower tax rate jurisdictions.

Additional information related to the company's effective income tax rate is included in [Note 10 Income Taxes](#) to the Consolidated Financial Statements.

Selected Operating Data

The following table presents a comparison of selected operating data:

Selected Operating Data ⁽¹⁾⁽²⁾

	Unit	Three Months Ended March 31	
		2026	2025
U.S. Upstream			
Net crude oil and natural gas liquids production	MBD	1,461	1,159
Net natural gas production ⁽³⁾	MMCFD	3,380	2,859
Net oil-equivalent production	MBOED	2,024	1,636
Sales of natural gas	MMCFD	6,078	5,416
Sales of natural gas liquids	MBD	571	508
Revenue from net production			
Crude	\$/BBL	\$ 68.83	\$ 69.77
NGLs	\$/BBL	\$ 18.19	\$ 23.31
Liquids (weighted average of Crude and NGLs)	\$/BBL	\$ 51.94	\$ 55.26
Natural gas	\$/MCF	\$ 2.48	\$ 2.50
International Upstream			
Net crude oil and natural gas liquids production	MBD	974	822
Net natural gas production ⁽³⁾	MMCFD	5,161	5,371
Net oil-equivalent production	MBOED	1,834	1,717
Sales of natural gas	MMCFD	5,405	5,377
Sales of natural gas liquids	MBD	130	135
Revenue from liftings			
Crude	\$/BBL	\$ 80.12	\$ 69.81
NGLs	\$/BBL	\$ 25.16	\$ 25.42
Liquids (weighted average of Crude and NGLs)	\$/BBL	\$ 77.50	\$ 67.69
Natural gas	\$/MCF	\$ 6.99	\$ 7.12
U.S. and International Upstream			
Total net oil-equivalent production	MBOED	3,858	3,353
U.S. Downstream			
Gasoline sales ⁽⁴⁾	MBD	637	676
Other refined product sales	MBD	628	617
Total refined product sales	MBD	1,265	1,293
Sales of natural gas	MMCFD	31	35
Sales of natural gas liquids	MBD	25	19
Refinery crude unit inputs	MBD	1,054	1,018
International Downstream			
Gasoline sales ⁽⁴⁾	MBD	291	356
Other refined product sales	MBD	798	689
Share of affiliate sales	MBD	404	353
Total refined product sales	MBD	1,493	1,398
Sales of natural gas	MMCFD	—	4
Sales of natural gas liquids	MBD	111	123
Refinery crude unit inputs	MBD	616	618

⁽¹⁾ Includes company share of equity affiliates.

⁽²⁾ MBD — thousands of barrels per day; MMCFD — millions of cubic feet per day; BBL — Barrel; MCF — thousands of cubic feet; oil-equivalent gas conversion ratio is 6,000 cubic feet of natural gas = 1 barrel of crude oil; MBOED — thousands of barrels of oil-equivalent per day.

⁽³⁾ Includes natural gas consumed in operations (MMCFD):

United States	69	50
International	563	573

⁽⁴⁾ Includes branded and unbranded gasoline.

Liquidity and Capital Resources

Cash, cash equivalents and marketable securities totaled \$5.3 billion at March 31, 2026, and \$6.3 billion at year-end 2025. The company holds its cash with a diverse group of major financial institutions and has processes and safeguards in place to manage its cash balances and mitigate the risk of loss. Cash provided by operating activities in the first three months of 2026 was \$2.5 billion, compared with \$5.2 billion in the year-ago period, primarily reflecting higher working capital outflows. Capital expenditures totaled \$4.1 billion in the first three months of 2026, in line with the year-ago period. Proceeds and deposits related to asset sales and returns of investment totaled \$72 million in the first three months of 2026, compared to \$600 million in the year-ago period. Net repayment (borrowing) of loans by equity affiliates included a net inflow of \$979 million in the first three months of 2026 mainly due to a loan repayment from TCO, compared with an outflow of \$66 million in the year-ago period.

Dividends The company paid dividends of \$3.5 billion to common stockholders during the first three months of 2026. In April 2026, the company declared a quarterly dividend of \$1.78 per common share, payable in June 2026.

Debt and Finance Lease Liabilities Chevron's total debt and finance lease liabilities were \$45.4 billion at March 31, 2026, up from \$40.8 billion at December 31, 2025. The increase was primarily due to higher commercial paper balances partially offset by a finance lease maturity.

The company's primary source for working capital needs is its commercial paper program. The outstanding balance for the company's commercial paper program at March 31, 2026, was \$10.1 billion, compared with \$4.6 billion at December 31, 2025. The company's debt and finance lease liabilities due within one year, consisting primarily of commercial paper, the current portion of long-term debt and redeemable long-term obligations, totaled \$17.2 billion at March 31, 2026, and \$10.9 billion at December 31, 2025. Of these amounts, \$11.4 billion at March 31, 2026, and \$9.9 billion at December 31, 2025, were reclassified to long-term debt. At March 31, 2026, settlement of these obligations was not expected to require the use of working capital within one year, as the company had the intent and the ability, as evidenced by committed credit facilities, to continually refinance them.

At March 31, 2026, the company had \$11.4 billion in 364-day committed credit facilities with various major banks that enable the refinancing of short-term obligations. The credit facilities allow the company the option to convert outstanding short-term obligations into a term loan for a period of up to one year from the facilities termination date. This supports commercial paper borrowing and can also be used for general corporate purposes. The company's practice has been to replace expiring commitments with new commitments on substantially the same terms, maintaining levels management believes appropriate. Any borrowings under the facilities would be unsecured indebtedness at interest rates based on the Secured Overnight Financing Rate (SOFR), or an average of base lending rates published by specified banks and on terms reflecting the company's strong credit rating. No borrowings were outstanding under these facilities at March 31, 2026. In addition, the company has an automatic shelf registration statement that expires in November 2027 for an unspecified amount of nonconvertible debt securities issued by Chevron Corporation or CUSA.

The major debt rating agencies routinely evaluate the company's debt, and the company's cost of borrowing can increase or decrease depending on these debt ratings. The company has outstanding bonds issued by Chevron Corporation, CUSA, Texaco Capital Inc., Noble Energy, Inc., and Hess Corporation. The securities that are the obligations of, or guaranteed by, Chevron Corporation carry an AA- rating by Standard and Poor's Corporation (S&P) and an Aa2 rating by Moody's Investors Service (Moody's). The company's U.S. commercial paper is rated A-1+ by S&P and P-1 by Moody's. All of these ratings denote high-quality, investment-grade securities.

The company's future debt level is dependent primarily on results of operations, cash that may be generated from asset dispositions, the capital program, lending commitments to affiliates, loan repayments from affiliates, and shareholder distributions. Based on its high-quality debt ratings, the company believes that it has substantial borrowing capacity to meet unanticipated cash requirements. During extended periods of low prices for crude oil and natural gas and narrow margins for refined products and commodity chemicals, the company has the flexibility to modify capital spending plans, discontinue or curtail the stock repurchase

program, sell assets, and increase borrowings to continue paying the common stock dividend. The company remains committed to retaining high-quality debt ratings.

Summarized Financial Information for Guarantee of Securities of Subsidiaries CUSA issued bonds that are fully and unconditionally guaranteed on an unsecured basis by Chevron Corporation (together, the “Obligor Group”). The tables below contain summary financial information for Chevron Corporation, as Guarantor, excluding its consolidated subsidiaries, and CUSA, as the issuer, excluding its consolidated subsidiaries. The summary financial information of the Obligor Group is presented on a combined basis, and transactions between the combined entities have been eliminated. Financial information for non-guarantor entities has been excluded.

	Three Months Ended March 31, 2026	Year Ended December 31, 2025
	(Millions of dollars) (unaudited)	
Sales and other operating revenues	\$ 23,263	\$ 92,272
Sales and other operating revenues - related party	11,668	36,700
Total costs and other deductions	23,860	92,316
Total costs and other deductions - related party	11,711	33,229
Net income (loss)	\$ 4,287	\$ 40,967

	At March 31, 2026	At December 31, 2025
	(Millions of dollars) (unaudited)	
Current assets	\$ 19,512	\$ 17,315
Current assets - related party	5,214	2,266
Other assets	58,334	58,530
Current liabilities	35,134	26,388
Current liabilities - related party	17,003	18,033
Other liabilities	28,065	29,539
Total net equity (deficit)	\$ 2,858	\$ 4,151

Common Stock Repurchase Program On January 25, 2023, the Board of Directors authorized the repurchase of the company’s shares of common stock in an aggregate amount of \$75 billion (the “2023 Program”). The 2023 Program took effect on April 1, 2023, and does not have a fixed expiration date. In the aggregate, the company has repurchased 264.4 million shares for \$41.0 billion under the 2023 Program, including 13.6 million shares repurchased for \$2.5 billion in first quarter 2026. Chevron expects share repurchases in second quarter 2026 to be between \$2.5-\$3.0 billion.

Repurchases may be made from time to time in the open market, by block purchases, in privately negotiated transactions or in such other manner as determined by the company. The timing of the repurchases and the actual amount repurchased will depend on a variety of factors, including the market price of the company’s shares, general market and economic conditions, and other factors. The stock repurchase program and any forward guidance as to expected repurchases do not obligate the company to acquire any particular amount of common stock, and the program may be discontinued or resumed at any time.

Noncontrolling Interests The company had noncontrolling interests of \$5.7 billion at both March 31, 2026, and December 31, 2025, including non-controlling interest in Hess Midstream LP.

Financial Ratios and Metrics

	At March 31, 2026	At December 31, 2025
Current Ratio ⁽¹⁾	1.1	1.2
Debt Ratio	19.8 %	17.9 %
Net Debt Ratio ⁽²⁾	17.9 %	15.6 %
Debt-to-CFFO	1.5x	1.2x
Net debt-to-CFFO ⁽³⁾	1.3x	1.0x

⁽¹⁾ At March 31, 2026, the book value of inventory was lower than replacement cost.

⁽²⁾ Net Debt Ratio for March 31, 2026, is calculated as short-term debt of \$5.8 billion plus long-term debt of \$39.6 billion (together, "total debt") less cash and cash equivalents, time deposits, and marketable securities of \$5.3 billion as a percentage of total debt less cash and cash equivalents, time deposits, and marketable securities, plus Chevron Corporation Stockholders' Equity of \$183.7 billion. For the December 31, 2025, calculation, please refer to page 52 of Chevron's 2025 Annual Report on Form 10-K.

⁽³⁾ Net debt-to-CFFO for March 31, 2026, is calculated as short-term debt of \$5.8 billion plus long-term debt of \$39.6 billion (together, "total debt") less cash and cash equivalents, time deposits, and marketable securities of \$5.3 billion as a percentage of net cash provided by operating activities (CFFO) for the trailing 12 months of \$31.3 billion. For the December 31, 2025, calculation, please refer to page 52 of Chevron's 2025 Annual Report on Form 10-K.

	Three Months Ended March 31	
	2026	2025
	(Millions of dollars)	
Net cash provided by operating activities	\$ 2,514	\$ 5,189
Less: Capital expenditures	(4,063)	(3,927)
Free Cash Flow	\$ (1,549)	\$ 1,262

Pension Obligations Information related to pension plan contributions is included in [Note 8 Employee Benefits](#) to the Consolidated Financial Statements.

Capital Expenditures The company's capital expenditures (capex) primarily includes additions to fixed assets or investments for the company's consolidated subsidiaries and is disclosed in the Consolidated Statement of Cash Flows. Capex was \$4.1 billion in the first three months of 2026, slightly higher than the \$3.9 billion in the corresponding 2025 period. Legacy Hess asset spend was partially offset by lower spend in the Permian Basin.

Affiliate Capital Expenditures The company's affiliate capital expenditures (affiliate capex) primarily includes additions to fixed assets or investments in the equity affiliate's financial statements and does not require cash outlays by the company. First quarter 2026 affiliate capex was \$202 million lower than first quarter 2025 due to lower spend at TCO and CP Chem.

Capex and Affiliate Capex by Business Segment

	Three Months Ended March 31	
	2026	2025
(Millions of dollars)		
Capex		
United States		
Upstream	\$ 2,190	\$ 2,545
Downstream	91	155
All Other	53	63
Total United States	2,334	2,763
International		
Upstream	1,675	1,123
Downstream	47	27
All Other	7	14
Total International	1,729	1,164
Capex	\$ 4,063	\$ 3,927
Affiliate Capex		
Upstream	\$ 110	\$ 206
Downstream	176	282
Affiliate Capex	\$ 286	\$ 488

Contingencies and Significant Litigation

Climate Change Information related to climate change-related matters is included in [Note 11 Litigation](#) under the heading “Climate Change.”

Louisiana Information related to Louisiana coastal matters is included in [Note 11 Litigation](#) under the heading “Louisiana.”

Income Taxes Information related to income tax contingencies is included in [Note 10 Income Taxes](#) and in [Note 12 Other Contingencies and Commitments](#) under the heading “Income Taxes.”

Guarantees Information related to the company’s guarantees is included in [Note 12 Other Contingencies and Commitments](#) under the heading “Guarantees.”

Indemnification Information related to indemnification is included in [Note 12 Other Contingencies and Commitments](#) under the heading “Indemnification.”

Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements Information related to the company’s long-term unconditional purchase obligations and commitments is included in [Note 12 Other Contingencies and Commitments](#) under the heading “Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements.”

Environmental Information related to environmental matters is included in [Note 12 Other Contingencies and Commitments](#) under the heading “Environmental.”

Acquisition and Disposition of Assets Information related to the company’s acquisition and disposition of assets is included in [Note 12 Other Contingencies and Commitments](#) under the headings “Decommissioning Obligations for Previously Sold Assets” and “Other Contingencies.”

Other Contingencies Information related to the company’s other contingencies is included in [Note 12 Other Contingencies and Commitments](#) under the heading “Other Contingencies.”

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

Chevron is exposed to market risks described in Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial and Derivative Instrument Market Risk in Chevron's 2025 Annual Report on Form 10-K. Information about volatility in commodity prices associated with the ongoing conflict in the Middle East and its impact is discussed in [Note 14. Financial and Derivative Instruments](#).

Item 4. *Controls and Procedures*

(a) Evaluation of disclosure controls and procedures

The company's management has evaluated, with the participation of the Chief Executive Officer and Chief Financial Officer, the effectiveness of the company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures were effective as of March 31, 2026.

(b) Changes in internal control over financial reporting

During the quarter ended March 31, 2026, there were no changes in the company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. *Legal Proceedings*

Item 103 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (SEC) requires disclosure of certain legal proceedings that involve governmental authorities as a party and that the company reasonably believes would result in \$1.0 million or more of monetary sanctions, exclusive of interest and costs, under federal, state and local laws that have been enacted or adopted regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment. The following proceedings include those matters relating to first quarter 2026 and any material developments with respect to matters previously reported in Chevron's 2025 Annual Report on Form 10-K.

As previously disclosed, on May 26, 2023, Chevron's refinery in El Segundo, California notified the U.S. EPA that it had inadvertently overstated the number of biofuel credits generated by co-processing in 2022 in violation of the Renewable Fuel Standard program. Resolution of the alleged violations resulted in the payment of a civil penalty of \$1,072,634 in April 2026.

As previously disclosed, on June 26, 2025, the Colorado Energy & Carbon Management Commission (ECMC) issued a notice alleging violations of certain ECMC rules following the loss of well control incident that occurred in Galeton, Colorado, on April 6, 2025. On March 18, 2026, ECMC approved an Administrative Order by Consent (AOC) that will resolve the matter. Pursuant to the AOC, a total civil penalty of \$1,534,500 was assessed. Chevron paid \$500,000 of the assessed penalty in April 2026 and is expected to fund one or more public projects in an amount up to \$1,034,500 on or before August 31, 2026.

Please see information related to other legal proceedings in [Note 11 Litigation](#).

Item 1A. Risk Factors

Some inherent risks could materially impact the company's results of operations or financial condition. Information about risk factors for the three months ended March 31, 2026, does not differ materially from that set forth under the heading "Risk Factors" on pages 21 through 27 of the company's 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

CHEVRON CORPORATION
ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased ^(1,2)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2023 Program ⁽²⁾ (Billions of dollars)
January 1 - January 31, 2026	3,404,820	\$165.53	3,392,707	\$36.0
February 1 - February 28, 2026	5,319,604	\$182.46	5,001,649	\$35.1
March 1 - March 31, 2026	5,272,054	\$196.93	5,199,517	\$34.0
Total	13,996,478	\$183.79	13,593,873	

⁽¹⁾ Includes common shares repurchased from participants in the company's executive compensation plans for personal income tax withholdings.

⁽²⁾ Refer to "[Liquidity and Capital Resources](#)" for additional information regarding the company's authorized stock repurchase program.

Item 5. Other Information

Rule 10b5-1 Plan Elections

During the three months ended March 31, 2026, none of our directors or executive officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as such terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Index

Exhibit Number	Description
3.2	By-Laws of Chevron Corporation, as amended and restated March 25, 2026, filed as Exhibit 3.2 to Chevron Corporation's Current Report on Form 8-K filed March 25, 2026, and incorporated herein by reference.
10.1+	Chevron Incentive Plan, amended and restated effective January 1, 2026, filed as Exhibit 10.6 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, and incorporated herein by reference.
10.2+	Chevron Corporation Deferred Compensation Plan for Management Employees II, amended and restated effective January 1, 2026, filed as Exhibit 10.15 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, and incorporated herein by reference.
10.3+	Chevron Corporation Retirement Restoration Plan, amended and restated effective January 1, 2026, filed as Exhibit 10.16 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, and incorporated herein by reference.
10.4+	Chevron Corporation ESIP Restoration Plan, amended and restated effective January 1, 2026, filed as Exhibit 10.17 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, and incorporated herein by reference.
10.5+	2022 Long-Term Incentive Plan of Chevron Corporation, amended and restated effective January 1, 2026, filed as Exhibit 10.28 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, and incorporated herein by reference.
10.6+	Form of Performance Share Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.38 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, and incorporated herein by reference.
10.7+	Form of Performance Share Award Agreement (cash settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.39 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, and incorporated herein by reference.
10.8+	Form of Standard Restricted Stock Unit Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.40 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, and incorporated herein by reference.
10.9+	Form of Standard Restricted Stock Unit Award Agreement (cash settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.41 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, and incorporated herein by reference.
31.1*	Rule 13a-14(a)/15d-14(a) Certification by the company's Chief Executive Officer
31.2*	Rule 13a-14(a)/15d-14(a) Certification by the company's Chief Financial Officer
32.1**	Rule 13a-14(b)/15d-14(b) Certification by the company's Chief Executive Officer
32.2**	Rule 13a-14(b)/15d-14(b) Certification by the company's Chief Financial Officer
101*	Interactive data files (formatted as Inline XBRL)
104*	Cover Page Interactive Data File (contained in Exhibit 101)

+ Indicates a management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CHEVRON CORPORATION
(REGISTRANT)

/s/ Amit R. Ghai

Amit R. Ghai, Controller
*(Principal Accounting Officer and
Duly Authorized Officer)*

Date: May 7, 2026