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 September 30, 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	**94-0890210**	**1400 Smith Street** **Houston, TX 77002-7327**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*	*(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 1,965,421,686 shares of the company's common stock outstanding on September 30, 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; 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; potential litigation relating to the transaction with Hess Midstream LP that could be instituted against the company or its respective directors; the possibility that any of the anticipated benefits of the transaction with Hess Midstream LP will not be realized or will not be realized within the expected time period; 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 September 30		Nine Months Ended September 30	
	2026	**2025**	**2026**	**2025**
	(Millions of dollars, except per-share amounts)			
Revenues and Other Income				
Sales and other operating revenues	**$ 65,237**	$ 48,169	**$ 179,992**	$ 138,645
Income (loss) from equity affiliates	**2,097**	981	**4,967**	2,337
Other income (loss)	**464**	576	**1,501**	1,176
Total Revenues and Other Income	**67,798**	49,726	**186,460**	142,158
Costs and Other Deductions				
Purchased crude oil and products	**36,534**	27,398	**101,406**	82,866
Operating expenses	**8,250**	7,534	**23,377**	20,616
Selling, general and administrative expenses	**1,227**	1,524	**3,607**	3,634
Exploration expenses	**259**	288	**720**	727
Depreciation, depletion and amortization	**6,272**	5,781	**18,162**	14,248
Taxes other than on income	**1,310**	1,347	**3,837**	3,903
Interest and debt expense	**304**	370	**1,001**	856
Other components of net periodic benefit costs	**17**	70	**95**	164
Total Costs and Other Deductions	**54,173**	44,312	**152,205**	127,014
Income (Loss) Before Income Tax Expense	**13,625**	5,414	**34,255**	15,144
Income Tax Expense (Benefit)	**3,577**	1,801	**9,700**	5,504
Net Income (Loss)	**10,048**	3,613	**24,555**	9,640
Less: Net income (loss) attributable to noncontrolling interests	**124**	74	**349**	111
Net Income (Loss) Attributable to Chevron Corporation	**$ 9,924**	$ 3,539	**$ 24,206**	$ 9,529
Per Share of Common Stock				
Net Income (Loss) Attributable to Chevron Corporation				
- Basic	**$ 5.07**	$ 1.83	**$ 12.29**	$ 5.29
- Diluted	**$ 5.06**	$ 1.82	**$ 12.26**	$ 5.27
Weighted Average Number of Shares Outstanding (000s)				
- Basic	**1,956,743**	1,938,922	**1,968,833**	1,801,623
- Diluted	**1,962,905**	1,946,035	**1,974,547**	1,808,004

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Net Income (Loss)	**$ 10,048**	$ 3,613	**$ 24,555**	$ 9,640
Currency translation adjustment	**29**	(9)	**(63)**	61
Unrealized holding gain (loss) on securities				
Net gain (loss) arising during period	**—**	(2)	**1**	16
Derivatives				
Net derivatives gain (loss) on hedge transactions	**(47)**	7	**(71)**	(10)
Reclassification to net income	**(129)**	(6)	**14**	34
Income taxes on derivatives transactions	**40**	(1)	**13**	(5)
Total	**(136)**	—	**(44)**	19
Defined benefit plans				
Actuarial gain (loss)				
Amortization to net income of net actuarial loss and settlements	**63**	43	**249**	118
Actuarial gain (loss) arising during period	**242**	(80)	**525**	(46)
Prior service credits (cost)				
Amortization to net income of net prior service costs and curtailments	**(2)**	(4)	**(6)**	(7)
Prior service (costs) credits arising during period	**—**	24	**—**	24
Defined benefit plans sponsored by equity affiliates - benefit (cost)	**2**	3	**7**	12
Income (taxes) benefit on defined benefit plans	**(69)**	1	**(189)**	(28)
Total	**236**	(13)	**586**	73
Other Comprehensive Gain (Loss), Net of Tax	**129**	(24)	**480**	169
Comprehensive Income (Loss)	**10,177**	3,589	**25,035**	9,809
Comprehensive loss (income) attributable to noncontrolling interests	**(124)**	(74)	**(349)**	(111)
Comprehensive Income (Loss) Attributable to Chevron Corporation	**$ 10,053**	$ 3,515	**$ 24,686**	$ 9,698

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
(Unaudited)

	At September 30, 2026	At December 31, 2025
	(Millions of dollars)	
Assets		
Cash and cash equivalents	**$ 12,804**	$ 6,293
Time deposits	**—**	4
Accounts and notes receivable (less allowance: 2026 - $184; 2025 - $176)	**26,104**	18,075
Inventories:		
Crude oil and products	**7,593**	6,640
Chemicals	**713**	571
Materials, supplies and other	**3,087**	2,500
Total inventories	**11,393**	9,711
Prepaid expenses and other current assets	**5,828**	4,469
Total Current Assets	**56,129**	38,552
Long-term receivables (less allowance: 2026 - $216; 2025 - $216)	**892**	1,035
Investments and advances	**42,265**	43,867
Properties, plant and equipment, at cost	**435,874**	434,955
Less: Accumulated depreciation, depletion and amortization	**224,177**	215,226
Properties, plant and equipment, net	**211,697**	219,729
Deferred charges and other assets	**17,321**	16,236
Goodwill	**4,568**	4,568
Assets held for sale	**914**	25
Total Assets	**$ 333,786**	$ 324,012
Liabilities and Equity		
Short-term debt	**$ 731**	$ 977
Accounts payable	**26,862**	19,280
Accrued liabilities	**10,480**	10,763
Federal and other taxes on income	**2,237**	844
Other taxes payable	**1,517**	1,523
Total Current Liabilities	**41,827**	33,387
Long-term debt	**32,803**	39,781
Deferred credits and other noncurrent obligations	**24,668**	24,543
Noncurrent deferred income taxes	**30,693**	30,014
Noncurrent employee benefit plans	**3,818**	4,111
Total Liabilities*	**$ 133,809**	$ 131,836
Preferred stock (authorized 100,000,000 shares; $1.00 par value; none issued)	**—**	—
Common stock (authorized 6,000,000,000 shares, $0.75 par value; 2,442,676,580 shares issued at September 30, 2026 and December 31, 2025)	**1,832**	1,832
Capital in excess of par value	**34,100**	33,886
Retained earnings	**219,027**	205,365
Accumulated other comprehensive losses	**(1,984)**	(2,464)
Deferred compensation and benefit plan trust	**(240)**	(240)
Treasury stock, at cost (477,254,894 and 448,260,458 shares at September 30, 2026 and December 31, 2025, respectively)	**(58,408)**	(51,929)
Total Chevron Corporation Stockholders' Equity	**194,327**	186,450
Noncontrolling interests	**5,650**	5,726
Total Equity	**199,977**	192,176
Total Liabilities and Equity	**$ 333,786**	$ 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)

	Nine Months Ended September 30	
	2026	**2025**
	(Millions of dollars)	
Operating Activities		
Net Income (Loss)	**$ 24,555**	$ 9,640
Adjustments		
Depreciation, depletion and amortization	**18,162**	14,248
Dry hole expense	**203**	245
Distributions more (less) than income from equity affiliates	**797**	1,802
Net before-tax losses (gains) on asset retirements and sales	**(361)**	(302)
Net foreign currency effects	**267**	444
Deferred income tax provision	**170**	709
Net decrease (increase) in operating working capital	**(2,218)**	(2,685)
Decrease (increase) in long-term receivables	**143**	(85)
Net decrease (increase) in other deferred charges	**36**	(380)
Cash contributions to employee pension plans	**(538)**	(538)
Other	**(55)**	52
Net Cash Provided by Operating Activities	**41,161**	23,150
Investing Activities		
Acquisition of businesses, net of cash received	**—**	1,056
Acquisition of Hess Corporation common stock	**—**	(2,225)
Capital expenditures	**(12,612)**	(12,083)
Proceeds and deposits related to asset sales and returns of investment	**1,065**	1,473
Net maturities of (investments in) time deposits	**3**	2
Net repayment (borrowing) of loans by equity affiliates	**1,971**	798
Net Cash Used for Investing Activities	**(9,573)**	(10,979)
Financing Activities		
Net borrowings (repayments) of short-term obligations	**(4,305)**	(819)
Proceeds from issuances of long-term debt	**99**	11,166
Repayments of long-term debt and other financing obligations	**(3,088)**	(3,557)
Cash dividends - common stock	**(10,512)**	(9,347)
Net contributions from (distributions to) noncontrolling interests	**(417)**	(220)
Net sales (purchases) of treasury shares	**(6,708)**	(8,914)
Net Cash Provided by (Used for) Financing Activities	**(24,931)**	(11,691)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	**(23)**	41
Net Change in Cash, Cash Equivalents and Restricted Cash	**6,634**	521
Cash, Cash Equivalents and Restricted Cash at January 1	**7,285**	8,262
Cash, Cash Equivalents and Restricted Cash at September 30	**$ 13,919**	$ 8,783

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY
(Unaudited)

(Millions of dollars) *Three Months Ended September 30*	Common Stock[1]	Retained Earnings	Accumulated Other Comp. Income (Loss)	Treasury Stock (at cost)	Chevron Corp. Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance at June 30, 2025	**$ 23,395**	**$ 205,905**	**$ (2,567)**	**$ (80,316)**	**$ 146,417**	**$ 841**	**$ 147,258**
Treasury stock transactions	251	—	—	—	251	—	251
Hess Corporation acquisition	11,775	—	—	33,828	45,603	5,035	50,638
Net income (loss)	—	3,539	—	—	3,539	74	3,613
Cash dividends ($1.71 per share)	—	(3,429)	—	—	(3,429)	(193)	(3,622)
Stock dividends	—	(9)	—	—	(9)	—	(9)
Other comprehensive income	—	—	(24)	—	(24)	—	(24)
Purchases of treasury shares[2]	—	—	—	(2,590)	(2,590)	—	(2,590)
Issuances of treasury shares	(17)	—	—	102	85	—	85
Balance at September 30, 2025	**$ 35,404**	**$ 206,006**	**$ (2,591)**	**$ (48,976)**	**$ 189,843**	**$ 5,757**	**$ 195,600**
Balance at June 30, 2026	**$ 35,591**	**$ 212,595**	**$ (2,113)**	**$ (56,190)**	**$ 189,883**	**$ 5,675**	**$ 195,558**
Treasury stock transactions	(67)	—	—	—	(67)	—	(67)
Net income (loss)	—	9,924	—	—	9,924	124	10,048
Cash dividends ($1.78 per share)	—	(3,482)	—	—	(3,482)	(149)	(3,631)
Stock dividends	—	(10)	—	—	(10)	—	(10)
Other comprehensive income	—	—	129	—	129	—	129
Purchases of treasury shares[2]	—	—	—	(2,523)	(2,523)	—	(2,523)
Issuances of treasury shares	168	—	—	305	473	—	473
Balance at September 30, 2026	**$ 35,692**	**$ 219,027**	**$ (1,984)**	**$ (58,408)**	**$ 194,327**	**$ 5,650**	**$ 199,977**
Nine Months Ended September 30							
Balance at December 31, 2024	**$ 23,263**	**$ 205,852**	**$ (2,760)**	**$ (74,037)**	**$ 152,318**	**$ 839**	**$ 153,157**
Treasury stock transactions	450	—	—	—	450	—	450
Hess Corporation acquisition	11,775	—	—	33,828	45,603	5,035	50,638
Net income (loss)	—	9,529	—	—	9,529	111	9,640
Cash dividends ($5.13 per share)	—	(9,347)	—	—	(9,347)	(228)	(9,575)
Stock dividends	—	(27)	—	—	(27)	—	(27)
Other comprehensive income	—	—	169	—	169	—	169
Purchases of treasury shares	—	—	—	(9,312)	(9,312)	—	(9,312)
Issuances of treasury shares	(84)	—	—	545	461	—	461
Other changes, net	—	(1)	—	—	(1)	—	(1)
Balance at September 30, 2025	**$ 35,404**	**$ 206,006**	**$ (2,591)**	**$ (48,976)**	**$ 189,843**	**$ 5,757**	**$ 195,600**
Balance at December 31, 2025	**$ 35,478**	**$ 205,365**	**$ (2,464)**	**$ (51,929)**	**$ 186,450**	**$ 5,726**	**$ 192,176**
Treasury stock transactions	44	—	—	—	44	—	44
Net income (loss)	—	24,206	—	—	24,206	349	24,555
Cash dividends ($5.34 per share)	—	(10,512)	—	—	(10,512)	(426)	(10,938)
Stock dividends	—	(32)	—	—	(32)	—	(32)
Other comprehensive income	—	—	480	—	480	—	480
Purchases of treasury shares[2]	—	—	—	(8,247)	(8,247)	—	(8,247)
Issuances of treasury shares	170	—	—	1,768	1,938	—	1,938
Other changes, net	—	—	—	—	—	1	1
Balance at September 30, 2026	**$ 35,692**	**$ 219,027**	**$ (1,984)**	**$ (58,408)**	**$ 194,327**	**$ 5,650**	**$ 199,977**

(Number of Shares)	Common Stock - 2026			Common Stock - 2025		
Three Months Ended September 30	Issued[3]	Treasury	Outstanding	Issued[3]	Treasury	Outstanding
Balance at June 30	**2,442,676,580**	**(466,905,306)**	**1,975,771,274**	**2,442,676,580**	**(714,686,204)**	**1,727,990,376**
Purchases	—	(12,874,161)	(12,874,161)	—	(16,623,281)	(16,623,281)
Issuances	—	2,524,573	2,524,573	—	302,154,502	302,154,502
Balance at September 30	**2,442,676,580**	**(477,254,894)**	**1,965,421,686**	**2,442,676,580**	**(429,154,983)**	**2,013,521,597**
Nine Months Ended September 30						
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	—	(43,125,751)	(43,125,751)	—	(60,331,630)	(60,331,630)
Issuances	—	14,131,315	14,131,315	—	304,840,953	304,840,953
Balance at September 30	**2,442,676,580**	**(477,254,894)**	**1,965,421,686**	**2,442,676,580**	**(429,154,983)**	**2,013,521,597**

[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.

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- and nine-month periods ended September 30, 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 nine months ended September 30, 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	61	16	(15)	(10)	52
Reclassifications[2][3]	—	—	34	83	117
Net Other Comprehensive Income (Loss)	61	16	19	73	169
Balance at September 30, 2025	**$ (198)**	**$ (3)**	**$ 5**	**$ (2,395)**	**$ (2,591)**
Balance at December 31, 2025	**$ (199)**	**$ (4)**	**$ 8**	**$ (2,269)**	**$ (2,464)**
Components of Other Comprehensive Income (Loss):					
Before Reclassifications	(63)	1	(58)	402	282
Reclassifications[2][3]	—	—	14	184	198
Net Other Comprehensive Income (Loss)	(63)	1	(44)	586	480
Balance at September 30, 2026	**$ (262)**	**$ (3)**	**$ (36)**	**$ (1,683)**	**$ (1,984)**

[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 $243 that are included in employee benefit costs for the nine months ended September 30, 2026. Related income taxes for the same period, totaling $59, 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

	Nine Months Ended September 30	
	2026	2025
	(Millions of dollars)	
Distributions more (less) than income from equity affiliates included the following:		
Distributions from equity affiliates	**$ 5,764**	$ 4,139
(Income) loss from equity affiliates	**(4,967)**	(2,337)
Distributions more (less) than income from equity affiliates	**$ 797**	$ 1,802
Net decrease (increase) in operating working capital was composed of the following:		
Decrease (increase) in accounts and notes receivable	**$ (8,098)**	$ 4,018
Decrease (increase) in inventories	**(1,675)**	(767)
Decrease (increase) in prepaid expenses and other current assets	**(1,182)**	(375)
Increase (decrease) in accounts payable and accrued liabilities	**7,242**	(4,193)
Increase (decrease) in income and other taxes payable	**1,495**	(1,368)
Net decrease (increase) in operating working capital	**$ (2,218)**	$ (2,685)
Net cash provided by operating activities included the following cash payments:		
Interest on debt (net of capitalized interest)	**$ 1,002**	$ 573
Income taxes	**8,007**	5,524
Proceeds and deposits related to asset sales and returns of investment consisted of the following gross amounts:		
Proceeds and deposits related to asset sales	**$ 941**	$ 1,380
Returns of investment from equity affiliates	**124**	93
Proceeds and deposits related to asset sales and returns of investment	**$ 1,065**	$ 1,473
Net maturities of (investments in) time deposits consisted of the following gross amounts:		
Investments in time deposits	**$ (7)**	$ (12)
Maturities of time deposits	**10**	14
Net maturities of (investments in) time deposits	**$ 3**	$ 2
Net repayment (borrowing) of loans by equity affiliates consisted of the following gross amounts:		
Borrowing of loans by equity affiliates	**$ (93)**	$ (263)
Repayment of loans by equity affiliates	**2,064**	1,061
Net repayment (borrowing) of loans by equity affiliates	**$ 1,971**	$ 798
Net borrowings (repayments) of short-term obligations consisted of the following gross and net amounts:		
Proceeds from issuances of short-term debt obligations	**$ 4,882**	$ 6,779
Repayments of short-term debt obligations	**(6,094)**	(5,944)
Net borrowings (repayments) of short-term debt obligations with three months or less maturity	**(3,093)**	(1,654)
Net borrowings (repayments) of short-term obligations	**$ (4,305)**	$ (819)
Net contributions from (distributions to) noncontrolling interests consisted of the following gross amounts:		
Distributions to noncontrolling interests	**$ (426)**	$ (228)
Contributions from noncontrolling interests	**9**	8
Net contributions from (distributions to) noncontrolling interests	**$ (417)**	$ (220)
Net sales (purchases) of treasury shares consisted of the following gross and net amounts:		
Shares issued for share-based compensation plans	**$ 1,483**	$ 313
Shares purchased under share repurchase and executive compensation plans	**(8,077)**	(9,081)
Share repurchase excise tax payment	**(114)**	(146)
Net sales (purchases) of treasury shares	**$ (6,708)**	$ (8,914)

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

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 third 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:

	Nine Months Ended September 30	
	2026	2025
	(Millions of dollars)	
Additions to properties, plant and equipment	**$ 12,091**	$ 11,715
Additions to investments	**330**	150
Current-year dry hole expenditures	**191**	218
Capital expenditures	**$ 12,612**	$ 12,083

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

	At September 30		At December 31	
	2026	2025	2025	2024
	(Millions of dollars)		(Millions of dollars)	
Cash and cash equivalents	**$ 12,804**	$ 7,725	$ 6,293	$ 6,781
Restricted cash included in "Prepaid expenses and other current assets"	**289**	247	174	281
Restricted cash included in "Deferred charges and other assets"	**826**	811	818	1,200
Total cash, cash equivalents and restricted cash	**$ 13,919**	$ 8,783	$ 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.

Environmental Credits and Environmental Credit Obligations (Topic 818) In May 2026, the FASB issued ASU 2026-02, which becomes effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods. The standard provides specific authoritative guidance on the recognition, measurement, presentation and disclosure of environmental credits and environmental credit obligations. The company is evaluating the effect of the standard on the company's consolidated financial statements.

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:

	Nine Months Ended September 30	
	2026	2025
	(Millions of dollars)	
Sales and other operating revenues	**$ 21,786**	$ 17,101
Costs and other deductions	**15,313**	14,101
Net income attributable to TCO	**$ 4,618**	$ 2,209

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 investments in the Chevron Phillips Chemical Company LLC (CPChem) and the Energy Forge LLC joint ventures, which are accounted for using the equity method.

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

	Nine Months Ended September 30	
	2026	2025
	(Millions of dollars)	
Sales and other operating revenues	**$ 143,600**	$ 107,295
Costs and other deductions	**132,575**	102,605
Net income (loss) attributable to CUSA	**$ 9,242**	$ 4,148

	At September 30, 2026	At December 31, 2025
	(Millions of dollars)	
Current assets	**$ 25,205**	$ 18,442
Other assets	**59,368**	59,166
Current liabilities	**27,172**	22,943
Other liabilities	**31,076**	31,646
Total CUSA net equity	**$ 26,325**	$ 23,019
Memo: Total debt	**$ 19,217**	$ 19,371

Note 7. Operating Segments and Geographic Data

	Upstream		Downstream				
Three months ended September 30, 2026	**U.S.**	**Int'l.**	**U.S.**	**Int'l.**	**Segment Total**	**All Other**	**Total**
Sales and other operating revenues before elimination	$ 15,293	$ 17,543	$ 26,957	$ 24,084	$ 83,877	$ 176	$ 84,053
Intersegment revenue elimination	(9,245)	(5,291)	(3,216)	(913)	(18,665)	(151)	(18,816)
Sales and Other Operating Revenues	**6,048**	**12,252**	**23,741**	**23,171**	**65,212**	**25**	**65,237**
Income (loss) from equity affiliates	(3)	1,247	365	488	2,097	—	2,097
Other income (loss)[1]	100	161	22	39	322	142	464
Total Revenues and Other Income	**6,145**	**13,660**	**24,128**	**23,698**	**67,631**	**167**	**67,798**
Intersegment product transfers[2]	7,959	2,403	(9,533)	(959)	(130)	130	—
Less expenses:							
Purchased crude oil and products	4,172	6,599	7,289	18,474	36,534	—	36,534
Operating and SG&A expenses	2,339	1,727	2,410	2,140	8,616	878	9,494
Depreciation, depletion and amortization	2,845	3,011	263	77	6,196	76	6,272
Other costs and deductions[3]	448	408	189	496	1,541	332	1,873
Total Costs and Other Deductions	**9,804**	**11,745**	**10,151**	**21,187**	**52,887**	**1,286**	**54,173**
Income Tax Expense (Benefit)	954	1,912	859	136	3,861	(284)	3,577
Less: Net income (loss) attributable to non-controlling interests	53	1	—	70	124	—	124
Net Income (Loss) Attributable to Chevron Corporation	**$ 3,293**	**$ 2,405**	**$ 3,585**	**$ 1,346**	**$ 10,629**	**$ (705)**	**$ 9,924**

Values presented in millions of dollars and have been adjusted for eliminations, unless otherwise specified.

[1] Includes interest income of $93 in "All Other."

[2] Valuation of product transfers between operating segments.

[3] Includes interest expense of $244 in "All Other."

	Upstream		Downstream				
Three months ended September 30, 2025	**U.S.**	**Int'l.**	**U.S.**	**Int'l.**	**Segment Total**	**All Other**	**Total**
Sales and other operating revenues before elimination	$ 12,161	$ 12,118	$ 18,234	$ 17,483	$ 59,996	$ 136	$ 60,132
Intersegment revenue elimination	(6,538)	(2,576)	(1,647)	(1,090)	(11,851)	(112)	(11,963)
Sales and Other Operating Revenues	**5,623**	**9,542**	**16,587**	**16,393**	**48,145**	**24**	**48,169**
Income (loss) from equity affiliates	(8)	707	212	71	982	(1)	981
Other income (loss)[1]	145	110	39	19	313	263	576
Total Revenues and Other Income	**5,760**	**10,359**	**16,838**	**16,483**	**49,440**	**286**	**49,726**
Intersegment product transfers[2]	6,179	1,008	(6,687)	(278)	222	(222)	—
Less expenses:							
Purchased crude oil and products	3,768	3,437	6,794	13,399	27,398	—	27,398
Operating and SG&A expenses	3,276	1,580	2,148	1,489	8,493	635	9,128
Depreciation, depletion and amortization	2,782	2,583	280	74	5,719	62	5,781
Other costs and deductions[3]	466	356	169	624	1,615	390	2,005
Total Costs and Other Deductions	**10,292**	**7,956**	**9,391**	**15,586**	**43,225**	**1,087**	**44,312**
Income Tax Expense (Benefit)	310	1,389	122	103	1,924	(123)	1,801
Less: Net income (loss) attributable to non-controlling interests	55	2	—	17	74	—	74
Net Income (Loss) Attributable to Chevron Corporation	**$ 1,282**	**$ 2,020**	**$ 638**	**$ 499**	**$ 4,439**	**$ (900)**	**$ 3,539**

Values presented in millions of dollars and have been adjusted for eliminations, unless otherwise specified.

[1] Includes interest income of $61 in "All Other."

[2] Valuation of product transfers between operating segments.

[3] Includes interest expense of $329 in "All Other."

	Upstream		Downstream				
Nine Months Ended September 30, 2026	**U.S.**	**Int'l.**	**U.S.**	**Int'l.**	**Segment Total**	**All Other**	**Total**
Sales and other operating revenues before elimination	$ 44,104	$ 48,079	$ 74,261	$ 68,200	$ 234,644	$ 453	$ 235,097
Intersegment revenue elimination	(26,309)	(16,867)	(9,384)	(2,156)	(54,716)	(389)	(55,105)
Sales and Other Operating Revenues	**17,795**	**31,212**	**64,877**	**66,044**	**179,928**	**64**	**179,992**
Income (loss) from equity affiliates	(42)	3,158	973	878	4,967	—	4,967
Other income (loss)[1]	119	665	52	287	1,123	378	1,501
Total Revenues and Other Income	**17,872**	**35,035**	**65,902**	**67,209**	**186,018**	**442**	**186,460**
Intersegment product transfers[2]	23,222	8,201	(26,771)	(4,917)	(265)	265	—
Less expenses:							
Purchased crude oil and products	12,275	14,761	22,945	51,425	101,406	—	101,406
Operating and SG&A expenses	6,857	4,571	7,258	5,846	24,532	2,547	27,079
Depreciation, depletion and amortization	8,808	8,116	780	225	17,929	233	18,162
Other costs and deductions[3]	1,404	1,079	466	1,454	4,403	1,155	5,558
Total Costs and Other Deductions	**29,344**	**28,527**	**31,449**	**58,950**	**148,270**	**3,935**	**152,205**
Income Tax Expense (Benefit)	2,641	5,862	1,490	370	10,363	(663)	9,700
Less: Net income (loss) attributable to non-controlling interests	163	4	—	182	349	—	349
Net Income (Loss) Attributable to Chevron Corporation	**$ 8,946**	**$ 8,843**	**$ 6,192**	**$ 2,790**	**$ 26,771**	**$ (2,565)**	**$ 24,206**

Values presented in millions of dollars and have been adjusted for eliminations, unless otherwise specified.

[1] Includes interest income of $214 in "All Other."

[2] Valuation of product transfers between operating segments.

[3] Includes interest expense of $872 in "All Other."

	Upstream		Downstream				
Nine Months Ended September 30, 2025	**U.S.**	**Int'l.**	**U.S.**	**Int'l.**	**Segment Total**	**All Other**	**Total**
Sales and other operating revenues before elimination	$ 34,061	$ 31,271	$ 55,647	$ 53,023	$ 174,002	$ 405	$ 174,407
Intersegment revenue elimination	(19,971)	(6,707)	(5,436)	(3,316)	(35,430)	(332)	(35,762)
Sales and Other Operating Revenues	**14,090**	**24,564**	**50,211**	**49,707**	**138,572**	**73**	**138,645**
Income (loss) from equity affiliates	(29)	1,859	417	98	2,345	(8)	2,337
Other income (loss)[1]	429	185	116	3	733	443	1,176
Total Revenues and Other Income	**14,490**	**26,608**	**50,744**	**49,808**	**141,650**	**508**	**142,158**
Intersegment product transfers[2]	18,055	2,159	(19,736)	(349)	129	(129)	—
Less expenses:							
Purchased crude oil and products	10,961	8,412	21,843	41,650	82,866	—	82,866
Operating and SG&A expenses	7,481	4,137	6,540	4,259	22,417	1,997	24,414
Depreciation, depletion and amortization	6,947	6,104	765	223	14,039	209	14,248
Other costs and deductions[3]	1,214	976	518	1,805	4,513	973	5,486
Total Costs and Other Deductions	**26,603**	**19,629**	**29,666**	**47,937**	**123,835**	**3,179**	**127,014**
Income Tax Expense (Benefit)	1,319	3,902	197	429	5,847	(343)	5,504
Less: Net income (loss) attributable to non-controlling interests	65	7	—	39	111	—	111
Net Income (Loss) Attributable to Chevron Corporation	**$ 4,558**	**$ 5,229**	**$ 1,145**	**$ 1,054**	**$ 11,986**	**$ (2,457)**	**$ 9,529**

Values presented in millions of dollars and have been adjusted for eliminations, unless otherwise specified.

[1] Includes interest income of $193 in "All Other."

[2] Valuation of product transfers between operating segments.

[3] Includes interest expense of $771 in "All Other."

Segment Assets Segment assets do not include intercompany investments or intercompany receivables. Segment assets at September 30, 2026, and December 31, 2025, are as follows:

	At September 30, 2026	At December 31, 2025
Segment Assets	(Millions of dollars)	
Upstream		
United States	**$ 82,274**	$ 84,559
International	**165,651**	168,200
Goodwill	**4,216**	4,216
Total Upstream	**252,141**	256,975
Downstream		
United States	**36,530**	33,745
International	**25,638**	21,146
Goodwill	**352**	352
Total Downstream	**62,520**	55,243
Total Segment Assets	**314,661**	312,218
All Other		
United States	**17,075**	10,396
International	**2,050**	1,398
Total All Other	**19,125**	11,794
Total Assets — United States	**135,879**	128,700
Total Assets — International	**193,339**	190,744
Goodwill	**4,568**	4,568
Total Assets	**$ 333,786**	$ 324,012

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 September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)		(Millions of dollars)	
Pension Benefits				
United States				
Service cost	**$ 85**	$ 92	**$ 257**	$ 271
Interest cost	**128**	132	**371**	379
Expected return on plan assets	**(193)**	(197)	**(582)**	(544)
Amortization of prior service costs (credits)	**1**	1	**3**	3
Amortization of actuarial losses (gains)	**22**	38	**75**	98
Settlement losses (gains)	**32**	—	**145**	—
Curtailment losses (gains)	**—**	30	**—**	101
Special termination benefits	**—**	26	**—**	26
Total United States	**75**	122	**269**	334
International				
Service cost	**16**	13	**47**	42
Interest cost	**60**	55	**180**	151
Expected return on plan assets	**(63)**	(53)	**(189)**	(148)
Amortization of prior service costs (credits)	**3**	2	**8**	8
Amortization of actuarial losses (gains)	**12**	9	**37**	33
Total International	**28**	26	**83**	86
Net Periodic Pension Benefit Costs	**$ 103**	$ 148	**$ 352**	$ 420
Other Benefits[1]				
Service cost	**$ 7**	$ 7	**$ 22**	$ 22
Interest cost	**25**	25	**73**	75
Amortization of prior service costs (credits)	**(6)**	(6)	**(17)**	(17)
Amortization of actuarial losses (gains)	**(3)**	(4)	**(8)**	(13)
Curtailment losses (gains)	**—**	(1)	**—**	(1)
Net Periodic Other Benefit Costs	**$ 23**	$ 21	**$ 70**	$ 66

[1] 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 September 30, 2026, a total of $538 million was contributed to employee pension plans (including $450 million to the U.S. plans). Total contributions for the full year are currently estimated to be approximately $775 million ($675 million for the U.S. plans and $100 million for the international 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 nine months of 2026, the company contributed $113 million to its OPEB plans.

Note 9. Assets Held For Sale

At September 30, 2026, the company classified $914 million of net properties, plant and equipment as "Assets held for sale" on the Consolidated Balance Sheet. These assets are associated with upstream and downstream operations that are expected to be sold in the next 12 months. The revenues and earnings contributions of these assets in 2025 and the first nine months of 2026 were not material.

Note 10. Income Taxes

The income tax expense increased $1.8 billion between quarterly periods from $1.8 billion in 2025 to $3.6 billion in 2026. The company's income before income tax expense increased $8.2 billion from $5.4 billion in 2025 to $13.6 billion in 2026, primarily due to higher upstream realizations and higher downstream margins on refined product sales. The company's effective tax rate decreased between quarterly periods from 33 percent in 2025 to 26 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, and a decrease in current period unfavorable tax items relative to the company's income before tax.

The income tax expense increased $4.2 billion between nine-month periods from $5.5 billion in 2025 to $9.7 billion in 2026. The company's income before income tax expense increased $19.1 billion, from $15.1 billion in 2025 to $34.3 billion in 2026, primarily due to higher upstream realizations and sales volumes, and higher downstream margins on refined product sales, partly offset by higher depreciation, depletion and amortization. The company's effective tax rate decreased between nine-month periods from 36 percent in 2025 to 28 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, and a decrease in current period unfavorable tax items relative to the company's income before tax.

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 35 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 federal and state antitrust statutes, 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 October 5, 2026, the U.S. Supreme Court heard argument 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.

[1] The 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; Plaintiffs' 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.*, 1CCV-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.) (dismissed on the merits); *County of Middlesex v. Exxon Mobil Corp., et al.*, No. MID-L-006502-26 (N.J. Super. Ct.); *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; Plaintiffs' 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 34 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 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, LP, 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. Equitable Petroleum Corporation, et al.*, No. 60-986 (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. Goodrich Petroleum Company, L.L.C., et al.*, No. 60-994 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Great Southern Oil & Gas Company, Inc., et al.*, No. 60-998 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Helis Oil & Gas Company, et al*., No. 60-990 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. HHE 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. 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, is 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 is 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 September 30, 2026 is $1.9 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.

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 September 30, 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.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	At September 30, 2026				At December 31, 2025			
	(Millions of dollars)							
	Total	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Derivatives - not designated	**$ 11**	**$ 8**	**$ 3**	**$ —**	$ 254	$ 228	$ 26	$ —
Derivatives - designated	**—**	**—**	**—**	**—**	10	10	—	—
Total Assets at Fair Value	**$ 11**	**$ 8**	**$ 3**	**$ —**	$ 264	$ 238	$ 26	$ —
Derivatives - not designated	**100**	**70**	**30**	**—**	68	15	53	—
Derivatives - designated	**2**	**2**	**—**	**—**	—	—	—	—
Total Liabilities at Fair Value	**$ 102**	**$ 72**	**$ 30**	**$ —**	$ 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 September 30, 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 $12.8 billion and $6.3 billion at September 30, 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 September 30, 2026.

Restricted Cash had a carrying/fair value of $1.1 billion and $1.0 billion at September 30, 2026, and December 31, 2025, respectively. At September 30, 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 $22.8 billion and $28.5 billion at September 30, 2026, and December 31, 2025, respectively. Long-term debt primarily includes corporate-issued bonds. The fair value of these obligations was $21.7 billion and $28.6 billion at September 30, 2026, and December 31, 2025, respectively. At September 30, 2026, the fair value of these obligations classified as Level 1 was $18.2 billion and Level 2 was $3.5 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 September 30, 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 third quarter 2026 or 2025.

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 third quarter 2026 or 2025.

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 "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 and cash flow impacts during 2026. 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 analyses 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 September 30, 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 September 30, 2026	At December 31, 2025
		(Millions of dollars)	
Commodity	Accounts and notes receivable, net	**$ 10**	$ 191
Commodity	Long-term receivables, net	**1**	73
Total Assets at Fair Value		**$ 11**	$ 264
Commodity	Accounts payable	**$ 89**	$ 60
Commodity	Deferred credits and other noncurrent obligations	**13**	8
Total Liabilities at Fair Value		**$ 102**	$ 68

Consolidated Statement of Income: The Effect of Derivatives

Type of Contract	Statement of Income Classification	Gain / (Loss) Three Months Ended September 30 2026	2025	Gain / (Loss) Nine Months Ended September 30 2026	2025
		(Millions of dollars)			
Commodity	Sales and other operating revenues	**$ (1,871)**	$ (71)	**$ (4,570)**	$ (129)
Commodity	Purchased crude oil and products	**(84)**	35	**(119)**	(28)
Commodity	Other income (loss)	**(10)**	(2)	**(20)**	(9)
Total		**$ (1,965)**	$ (38)	**$ (4,709)**	$ (166)

The amount reclassified from AOCL to "Sales and other operating revenues" from designated hedges for the first nine months of 2026 was a loss of $14 million compared with a loss of $34 million in the same period of the prior year. At September 30, 2026, before-tax deferred losses in AOCL related to outstanding crude oil price hedging contracts were $47 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 September 30, 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
At September 30, 2026		(Millions of dollars)			
Derivative Assets - not designated	**$ 1,317**	**$ 1,306**	**$ 11**	**$ —**	**$ 11**
Derivative Assets - designated	**$ 1**	**$ 1**	**$ —**	**$ —**	**$ —**
Derivative Liabilities - not designated	**$ 1,406**	**$ 1,306**	**$ 100**	**$ 2**	**$ 98**
Derivative Liabilities - designated	**$ 3**	**$ 1**	**$ 2**	**$ —**	**$ 2**
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 September 30, 2026, the company had posted $42 million of cash collateral 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 20 million and 29 million barrels of oil-equivalent at September 30, 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 $18.7 billion and $12.3 billion at September 30, 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 Standards Codification (ASC) 606.

Note 16. Financial Instruments - Credit Losses

Chevron's expected credit loss allowance balance was $400 million and $392 million at September 30, 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 $23.4 billion at September 30, 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 $4.0 billion at September 30, 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 allowances of $69 million and $83 million at September 30, 2026 and December 31, 2025, respectively, 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.

	Amounts Before Tax (Millions of dollars)
Balance at January 1, 2026	$ 683
Accruals/Adjustments	(80)
Payments	(254)
Balance at September 30, 2026	**$ 349**

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.

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. 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**

The following table presents revenue and earnings for Hess since the acquisition date (July 18, 2025) through September 30, 2025.

	Three Months Ended September 30 2025	Nine Months Ended September 30 2025
	(Millions of dollars)	
Sales and other operating revenue	**$ 2,906**	**$ 2,906**
Net Income (Loss) Attributable to Chevron Corporation	**$ (129)**	**$ (129)**

The following unaudited pro forma information presents the results of operations as if the acquisition of Hess had occurred January 1, 2024:

	Three Months Ended September 30 2025	Nine Months Ended September 30 2025
	(Millions of dollars)	
Sales and other operating revenue	**$ 48,169**	**$ 146,536**
Net Income (Loss) Attributable to Chevron Corporation	**$ 3,539**	**$ 9,617**

The unaudited pro forma information uses estimates and assumptions based on information available at the time. Management believes the estimates and assumptions to be reasonable; however, actual results may differ significantly from this pro forma financial information. The pro forma information does not reflect any synergistic savings that might be achieved from combining the operations and is not intended to reflect the actual results that would have occurred had the companies actually been combined during the periods presented. The pro forma results reflect pro forma adjustments primarily related to conforming Hess accounting policies to Chevron's, additional depreciation expense related to the fair value adjustment of the acquired property, plant and equipment, elimination of intercompany transactions and applicable income tax impacts.

Note 19. Restructuring of Hess Midstream

On October 6, 2026, the company entered into agreements with Hess Midstream LP (Hess Midstream) to transfer its ownership interests in Hess Midstream and contribute DJ Basin crude midstream assets to Hess Midstream, in exchange for the restructuring and amendment of certain long-term commercial arrangements. Chevron will retain no ownership interest in Hess Midstream or the DJ Basin crude midstream assets but will continue to receive midstream services under the amended arrangements.

Subject to customary closing conditions and regulatory approvals, the transaction is expected to close by year-end 2026 and strengthen the company's Bakken upstream operations by increasing operational flexibility and reducing midstream costs by approximately 50 percent. Upon closing, Chevron expects to derecognize approximately $13.2 billion of assets and $5.4 billion of liabilities, including $3.7 billion of Hess Midstream debt, and $4.7 billion of Hess Midstream noncontrolling interests. As a result, Chevron expects to recognize an after-tax loss of approximately $3-4 billion. The estimated loss is preliminary and subject to final closing adjustments, tax effects, transaction costs, separation-payment accounting and the carrying amounts of assets, liabilities and noncontrolling interests at closing. Benefits from the amended service arrangements are expected to be recognized prospectively through lower future midstream service costs.

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

Third Quarter 2026 Compared with Third Quarter 2025

Key Financial Results

Earnings by Business Segment

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)		(Millions of dollars)	
Upstream				
United States	**$ 3,293**	$ 1,282	**$ 8,946**	$ 4,558
International	**2,405**	2,020	**8,843**	5,229
Total Upstream	**5,698**	3,302	**17,789**	9,787
Downstream				
United States	**3,585**	638	**6,192**	1,145
International	**1,346**	499	**2,790**	1,054
Total Downstream	**4,931**	1,137	**8,982**	2,199
Total Segment Earnings	**10,629**	4,439	**26,771**	11,986
All Other	**(705)**	(900)	**(2,565)**	(2,457)
Net Income (Loss) Attributable to Chevron Corporation [1] [2]	**$ 9,924**	$ 3,539	**$ 24,206**	$ 9,529
[1] Includes foreign currency effects.	**$ (143)**	$ 147	**$ (415)**	$ (339)

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

Net income attributable to Chevron Corporation for third quarter 2026 was $9.9 billion ($5.06 per share — diluted), compared with $3.5 billion ($1.82 per share — diluted) in third quarter 2025. The net income attributable to Chevron Corporation for the first nine months of 2026 was $24.2 billion ($12.26 per share —diluted), compared with $9.5 billion ($5.27 per share — diluted) in the first nine months of 2025.

Upstream earnings in third quarter 2026 were $5.7 billion compared with $3.3 billion in the corresponding 2025 period. The increase was mainly due to higher realizations, partly offset by unfavorable timing effects. Earnings for the first nine months of 2026 were $17.8 billion compared with $9.8 billion a year earlier. The increase was mainly due to higher realizations and sales volumes, partially offset by higher depreciation, depletion and amortization expense and unfavorable timing effects.

Downstream earnings in third quarter 2026 were $4.9 billion compared with $1.1 billion in the corresponding 2025 period. The increase was mainly due to higher margins on refined product sales. Earnings for the first nine months of 2026 were $9.0 billion compared with $2.2 billion a year earlier. The increase was mainly due to higher margins on refined product sales despite unfavorable timing effects.

Refer to "Results of Operations" for additional discussion of results by business segment and "All Other" activities for the third quarter and first nine months of 2026 versus the same periods in 2025.

Business Environment and Outlook

Chevron Corporation[3] 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,

[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.

Brazil, Canada, China, Egypt, Equatorial Guinea, Guyana, Israel, Kazakhstan, Malaysia, Nigeria, the Partitioned Zone between Saudi Arabia and Kuwait, the Philippines, Singapore, South Korea, Thailand, the United Kingdom, the United States, and Venezuela.

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. In the United States, cost pressures for services and select equipment remain elevated, reflecting cross-industry demand and supplier capital discipline. 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.

During the second quarter of 2026, the company signed an agreement to sell the company's 50 percent interest in the Singapore Refining Company Private Limited (Singapore Refining Company) and other downstream assets in Singapore, Australia, Indonesia, Malaysia, the Philippines and Vietnam. This transaction is expected to close in 2027.

On October 6, 2026, the company announced it had entered into agreements to restructure its commercial relationship with Hess Midstream LP. Refer to Note 19 Restructuring of Hess Midstream for additional information.

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.

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 2026, volatility in commodity prices resulted in significant fluctuations in timing effects, with unfavorable effects of $2.9 billion in the first quarter as commodity prices increased in March, favorable effects of $1.5 billion in the second quarter as prices declined in June and unfavorable effects of $1.6 billion in the third quarter as commodity prices increased in September.

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.

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.

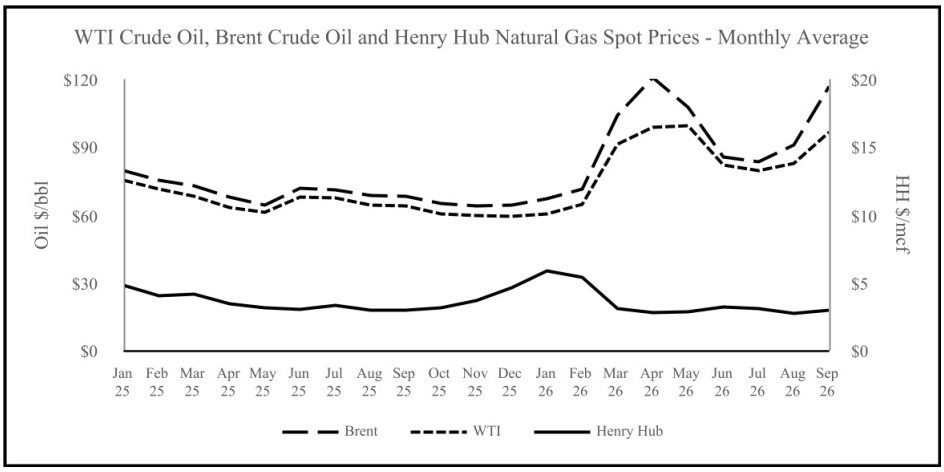
The company conducts its activities in Venezuela through the Petroboscan, Petropiar and Petroindependencia joint ventures, subject to U.S. government authorizations and sanctions. Effective September 1, 2026, the company began applying the equity method of accounting to these investments, reflecting enhanced fiscal, commercial and legal terms intended to support durable and competitive long-term investments. The company now recognizes its share of the affiliate earnings, production and reserves. This accounting change is not expected to significantly affect the amount or timing of earnings recognition. Future earnings and cash flows will be affected by commodity prices, operating performance and distributions, and other risk factors described in the company's disclosures.

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 drone attacks on CPC and third-party infrastructure and vessels, could have a negative impact on 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 may 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. The conflict has resulted in production curtailments in the Partitioned Zone between Saudi Arabia and Kuwait and from CPChem assets in Saudi Arabia and Qatar, and increased risks associated with lifting and transporting physical cargoes. The company has also experienced higher shipping and insurance costs and challenges for vessels transiting the Strait of Hormuz, the Arabian Gulf and Red Sea. While the company's physical operations have not been materially impacted to date, the situation throughout the region remains volatile with the potential for escalation, which could result in additional operational restrictions, supply disruptions, and logistics challenges. The extent to which continued geopolitical tensions could impact the company's results of operations and financial condition remains uncertain.

In addition, the 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 spot dated Brent crude oil (Brent), West Texas Intermediate (WTI) crude oil, and U.S. Henry Hub natural gas. The Brent price averaged $94 per barrel for the first nine months of 2026, compared with $71 per barrel during the first nine months of 2025, and was about $96 per barrel on November 4, 2026. 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 $84 per barrel for the first nine months of 2026, compared to $67 per barrel in the first nine months of 2025, and was about $88 per barrel on November 4, 2026. Crude oil prices increased sharply during the third quarter of 2026 following further escalation of conflict in the Middle East and prolonged disruptions to global crude oil and refined product supplies.

The U.S. Henry Hub natural gas price averaged $3.49 per thousand cubic feet (MCF) for the first nine months of 2026, compared with $3.49 per MCF during the first nine months of 2025, and was about $2.63 per MCF

on November 4, 2026. Henry Hub natural gas prices were relatively unchanged during the third quarter of 2026 as strong domestic production, additional pipeline capacity and higher inventories contributed to a well-supplied domestic market.

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 40 for the company's U.S. and international average realizations for the first nine months of 2026 and the same period last year.

Production The company's worldwide net oil-equivalent production in the first nine months of 2026 averaged 3.97 million barrels per day, up 10 percent from a year ago due to the acquisition of Hess Corporation (Hess) and growth in the Gulf of America and Permian Basin, partly offset by lower production at TCO. About 17 percent of the company's net oil-equivalent production in the first nine months of 2026 occurred in the OPEC+ member countries of Equatorial Guinea, Kazakhstan, Malaysia, Nigeria, the Partitioned Zone between Saudi Arabia and Kuwait, and Venezuela.

Refer to the "Results of Operations" section on page 34 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.

Downstream earnings benefited from elevated refining margins during the third quarter of 2026, reflecting disruptions to global refined product supplies resulting from continued geopolitical events. The duration of these disruptions and their impact on future industry margins remain uncertain, and current margin levels may not be indicative of future results.

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 34 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:

- ***Angola*** - Announced an offshore crude oil and natural gas condensate discovery in the prolific Lower Congo Basin, demonstrating the potential of the company's exploration program in sub-Saharan Africa.
- ***Cambodia*** - Completed the sale of the downstream fuels business.
- ***Libya*** - Signed an exploration agreement with Libya's National Oil Corporation in the Sirte Basin, advancing Chevron's North Africa upstream growth strategy and exploration portfolio.
- ***United States*** - Announced plans to continue to strengthen the competitiveness of the company's Bakken upstream operations by restructuring its long-term commercial arrangements with Hess Midstream LP, reducing midstream costs by approximately 50 percent and increasing operational flexibility.
- ***United States*** - Started production at the new Bunge Chevron Ag Renewables LLC oilseed-processing facility in Destrehan, Louisiana, supplying additional feedstocks for transportation fuels.
- ***Venezuela*** - Improved commercial terms and expanded acreage, supporting future investments and the potential to more than double production over the next five years.

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

		Three Months Ended September 30		Nine Months Ended September 30	
	Unit *	2026	2025	2026	2025
U.S. Upstream					
Earnings	$MM	**$ 3,293**	$ 1,282	**$ 8,946**	$ 4,558
Net Oil-Equivalent Production	MBOED	**2,043**	2,040	**2,048**	1,792
Liquids Production	*MBD*	**1,456**	1,496	**1,469**	1,292
Natural Gas Production	*MMCFD*	**3,522**	3,265	**3,474**	2,997
Liquids Realization	$/BBL	**$ 62.72**	$ 48.12	**$ 61.92**	$ 50.12
Natural Gas Realization	$/MCF	**$ 1.88**	$ 1.77	**$ 1.74**	$ 1.99

* 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 September 30, 2026 and 2025

U.S. upstream earnings increased by $2.0 billion primarily due to higher liquids realizations of $1.5 billion and lower operating expenses of $590 million, including the absence of prior year severance and transaction costs related to the Hess acquisition of $245 million.

Net oil-equivalent production was up 3,000 barrels per day from the year-ago period. The increase was primarily due to higher production in the Gulf of America, following project ramp-ups at Ballymore, Whale and Anchor, partly offset by lower production in the Bakken.

Nine Month Periods Ended September 30, 2026 and 2025

U.S. upstream earnings increased by $4.4 billion primarily due to higher liquids realizations of $3.5 billion and increased sales volumes of $2.2 billion, partly offset by higher depreciation, depletion and amortization of $1.2 billion.

Net oil-equivalent production was up 256,000 barrels per day, or 14 percent. The increase was primarily due to the acquisition of Hess and higher production in the Gulf of America following project start-ups.

		Three Months Ended September 30		Nine Months Ended September 30	
	Unit (2)	2026	2025	2026	2025
International Upstream					
Earnings (1)	$MM	**$ 2,405**	$ 2,020	**$ 8,843**	$ 5,229
Net Oil-Equivalent Production	MBOED	**1,937**	2,046	**1,922**	1,822
Liquids Production	*MBD*	**1,010**	1,099	**1,026**	925
Natural Gas Production	*MMCFD*	**5,563**	5,674	**5,373**	5,382
Liquids Realization	$/BBL	**$ 86.09**	$ 63.16	**$ 86.94**	$ 63.14
Natural Gas Realization	$/MCF	**$ 9.44**	$ 6.88	**$ 8.14**	$ 7.06
(1) Includes foreign currency effects	$MM	**$ (133)**	$ 89	**$ (443)**	$ (283)

(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 September 30, 2026 and 2025

International upstream earnings increased by $385 million primarily due to higher realizations of $2.2 billion and higher liftings in Venezuela of $470 million, partly offset by unfavorable timing effects of $1.1 billion, unfavorable taxes of $310 million, unfavorable foreign currency effects of $222 million, a legal reserve of $160 million and an impairment charge of $110 million.

Net oil-equivalent production was down 109,000 barrels per day, or 5 percent. The decrease was primarily due to lower entitlements from higher prices and impacts from the conflict in the Middle East, partly offset by record production at operated assets in Australia and the inclusion of one month of Venezuela production following the switch to equity accounting.

Nine Month Periods Ended September 30, 2026 and 2025

International upstream earnings increased by $3.6 billion primarily due to higher realizations of $4.2 billion and increased sales volumes of $3.3 billion, partly offset by unfavorable timing effects of $1.7 billion, higher depreciation, depletion and amortization of $1.6 billion, and unfavorable taxes of $720 million.

Net oil-equivalent production was up 100,000 barrels per day, or 5 percent. The increase was primarily due to the acquisition of Hess, partly offset by lower production at TCO and curtailments in the Partitioned Zone between Saudi Arabia and Kuwait due to the Middle East conflict.

Downstream

		Three Months Ended September 30		Nine Months Ended September 30	
	Unit*	2026	2025	2026	2025
U.S. Downstream					
Earnings	$MM	**$ 3,585**	$ 638	**$ 6,192**	$ 1,145
Refinery Crude Unit Inputs	MBD	**1,093**	1,064	**1,072**	1,043
Refined Product Sales	MBD	**1,304**	1,303	**1,297**	1,325

* MBD — thousands of barrels per day.

Three Month Periods Ended September 30, 2026 and 2025

U.S. downstream earnings increased by $2.9 billion primarily due to higher margins on refined product sales of $2.9 billion.

Refinery crude unit inputs were up 29,000 barrels per day, or 3 percent, compared to the year-ago period as refineries operated reliably at record levels near capacity.

Refined product sales were relatively flat compared to the year-ago period.

Nine Month Periods Ended September 30, 2026 and 2025

U.S. downstream earnings increased by $5.0 billion primarily due to higher margins on refined product sales of $5.0 billion and higher earnings from the 50 percent-owned affiliate, CPChem, of $390 million, partly offset by higher litigation reserves of $190 million.

Refinery crude unit inputs were up 29,000 barrels per day, or 3 percent, compared to the year-ago period as refineries operated reliably at near capacity levels.

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

	Unit [2]	Three Months Ended September 30		Nine Months Ended September 30	
		2026	2025	2026	2025
International Downstream					
Earnings [1]	$MM	**$ 1,346**	$ 499	**$ 2,790**	$ 1,054
Refinery Crude Unit Inputs	MBD	**665**	663	**626**	648
Refined Product Sales	MBD	**1,388**	1,517	**1,388**	1,463
[1] Includes foreign currency effects	$MM	**$ (9)**	$ 42	**$ 30**	$ (57)

[2] MBD — thousands of barrels per day.

Three Month Periods Ended September 30, 2026 and 2025

International downstream earnings increased by $847 million primarily due to higher margins on refined product sales of $1.1 billion, partly offset by unfavorable timing effects of $370 million.

Refinery crude unit inputs were relatively flat from the year-ago period.

Refined product sales were down 129,000 barrels per day, or 9 percent, compared to the year-ago period due to supply disruption from the Middle East conflict.

Nine Month Periods Ended September 30, 2026 and 2025

International downstream earnings increased by $1.7 billion primarily due to higher margins on refined product sales of $2.3 billion and asset sale gains of $260 million, partly offset by unfavorable timing effects of $1.0 billion.

Refinery crude unit inputs were down 22,000 barrels per day, or 3 percent, compared to the year-ago period primarily due to a turnaround at the Star Petroleum Refining Public Company Limited refinery in Thailand.

Refined product sales were down 75,000 barrels per day, or 5 percent, compared to the year-ago period due to supply disruption from the Middle East conflict.

All Other

	Unit	Three Months Ended September 30		Nine Months Ended September 30	
		2026	2025	2026	2025
All Other					
Earnings/(Charges)*	$MM	**$ (705)**	$ (900)	**$ (2,565)**	$ (2,457)
* Includes foreign currency effects		**$ (1)**	$ 16	**$ (2)**	$ 1

Three Month Periods Ended September 30, 2026 and 2025

Net charges decreased by $195 million primarily due to favorable tax items and lower interest expense, partly offset by the absence of a prior-year favorable fair value adjustment for Hess shares.

Nine Month Periods Ended September 30, 2026 and 2025

Net charges increased by $108 million primarily due to higher employee benefit costs and higher interest expense, partially offset by favorable tax items.

Consolidated Statement of Income

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Sales and other operating revenues	**$ 65,237**	$ 48,169	**$ 179,992**	$ 138,645

Sales and other operating revenues increased $17.1 billion for the third quarter mainly due to higher refined product and crude oil prices, partially offset by lower crude sales volumes. Sales and other operating revenues for the nine-month periods increased $41.3 billion primarily due to higher refined product and crude oil prices.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Income from equity affiliates	**$ 2,097**	$ 981	**$ 4,967**	$ 2,337

Income from equity affiliates in the third quarter and nine-month periods increased mainly due to higher upstream-related earnings from TCO in Kazakhstan and Petropiar in Venezuela following the transition to equity accounting on September 1, 2026, and higher downstream-related earnings primarily due to higher refining margins at GS Caltex in South Korea and chemicals margins at CPChem.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Other income (loss)	**$ 464**	$ 576	**$ 1,501**	$ 1,176

Other income for third quarter periods decreased primarily due to the absence of a prior year favorable fair value adjustment for Hess shares and foreign currency effects, partially offset by higher income from Venezuela. Other income for the nine-month periods increased primarily due to higher income from Venezuela, partially offset by the absence of the prior year asset sale gain.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Purchased crude oil and products	**$ 36,534**	$ 27,398	**$ 101,406**	$ 82,866

Purchased crude oil and products increased $9.1 billion for the third quarter and $18.5 billion for the nine-month periods, primarily reflecting higher crude oil and refined product prices.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Operating, selling, general and administrative expenses	**$ 9,477**	$ 9,058	**$ 26,984**	$ 24,250

Operating, selling, general and administrative expenses for third quarter periods increased primarily due to higher transportation costs, partially offset by lower employee expenses. Operating, selling, general and administrative expenses for the nine-month periods increased primarily due to higher transportation costs and costs associated with the acquisition of Hess, partially offset by lower employee expenses.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Exploration expenses	**$ 259**	$ 288	**$ 720**	$ 727

Exploration expenses in third quarter decreased primarily due to lower geological and geophysical engineering costs. Exploration expenses for the nine-month periods decreased primarily due to lower dry hole expenses, partially offset by higher geological and geophysical engineering costs.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Depreciation, depletion and amortization	**$ 6,272**	$ 5,781	**$ 18,162**	$ 14,248

Depreciation, depletion and amortization expenses in third quarter increased primarily due to higher rates. Depreciation, depletion and amortization expenses for the nine-month periods increased primarily due to higher production, including from legacy Hess assets, and higher rates.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Taxes other than on income	**$ 1,310**	$ 1,347	**$ 3,837**	$ 3,903

Taxes other than on income for third quarter and for the nine-month periods decreased primarily due to lower excise taxes related to downstream activities.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Interest and debt expense	**$ 304**	$ 370	**$ 1,001**	$ 856

Interest and debt expenses in third quarter decreased due to lower debt balances compared to third quarter last year. Interest and debt expenses for the nine-month periods increased mainly due to higher average debt balances compared to the same period last year, including the debt assumed from the Hess acquisition.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Other components of net periodic benefit costs	**$ 17**	$ 70	**$ 95**	$ 164

Other components of net periodic benefit costs in third quarter and for the nine-month periods decreased mainly due to higher expected returns on plan assets.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(Millions of dollars)			
Income tax expense/(benefit)	**$ 3,577**	$ 1,801	**$ 9,700**	$ 5,504

The company’s increase in income tax expense for third quarter 2026 of $1.8 billion was primarily due to the increase in total income before tax of $8.2 billion.

U.S. income before tax increased from $1.3 billion in third quarter 2025 to $7.7 billion in third quarter 2026. This was driven by higher upstream liquids realizations, lower operating expenses, and higher downstream margins on refined product sales. The company's U.S. income tax increased $1.3 billion between year-over-year periods, from $234 million in 2025 to $1.5 billion in 2026 primarily due to the increase in income.

International income before tax increased from $4.1 billion in third quarter 2025 to $6.0 billion in third quarter 2026. This $1.9 billion increase in income was primarily driven by higher upstream realizations and higher margins on refined product sales, partly offset by unfavorable timing effects. The company's international income tax expense increased $0.5 billion between year-over-year periods, from $1.6 billion in 2025 to $2.1 billion in 2026, primarily due to the increase 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.

The company's increase in income tax expense for the first nine months of 2026 of $4.2 billion was primarily due to the increase in the total before-tax income in 2026 of $19.1 billion, 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.

U.S. income before tax increased between the nine-month periods, from $4.3 billion in 2025 to $15.9 billion in 2026. This increase in income was primarily driven by increased upstream sales volumes, higher upstream liquids realizations, and higher margins on refined product sales partly offset by higher depreciation, depletion and amortization. The increase in income had a direct impact on the company's U.S. income tax, resulting in an increase in tax expense of $2.4 billion between the nine-month periods, from $1.0 billion in 2025 to $3.4 billion in 2026.

International income before tax increased for the nine-month periods from $10.9 billion in 2025 to $18.4 billion in 2026. This increase in income was primarily driven by increased upstream sales volumes, higher upstream liquids realizations, and higher margins on refined product sales, partly offset by higher depreciation, depletion and amortization and unfavorable timing effects. The increase in income partly offset by mix effects, resulting from the absolute level of earnings or losses and whether they arose in higher or lower tax rate jurisdictions, primarily drove the $1.8 billion increase in international income tax expense between year-over-year periods, from $4.5 billion in 2025 to $6.3 billion in 2026.

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 September 30		Nine Months Ended September 30	
		2026	2025	2026	2025
U.S. Upstream					
Net crude oil and natural gas liquids production	MBD	**1,456**	1,496	**1,469**	1,292
Net natural gas production[3]	MMCFD	**3,522**	3,265	**3,474**	2,997
Net oil-equivalent production	MBOED	**2,043**	2,040	**2,048**	1,792
Sales of natural gas	MMCFD	**5,982**	6,031	**5,950**	5,683
Sales of natural gas liquids	MBD	**569**	516	**575**	513
Revenue from net production					
Crude	$/BBL	**$ 83.44**	$ 62.93	**$ 82.77**	$ 64.52
NGLs	$/BBL	**$ 22.41**	$ 18.06	**$ 20.75**	$ 19.67
Liquids (weighted average of Crude and NGLs)	$/BBL	**$ 62.72**	$ 48.12	**$ 61.92**	$ 50.12
Natural gas	$/MCF	**$ 1.88**	$ 1.77	**$ 1.74**	$ 1.99
International Upstream					
Net crude oil and natural gas liquids production	MBD	**1,010**	1,099	**1,026**	925
Net natural gas production[3]	MMCFD	**5,563**	5,674	**5,373**	5,382
Net oil-equivalent production	MBOED	**1,937**	2,046	**1,922**	1,822
Sales of natural gas	MMCFD	**6,175**	5,682	**5,715**	5,523
Sales of natural gas liquids	MBD	**148**	127	**144**	124
Revenue from liftings					
Crude	$/BBL	**$ 88.29**	$ 64.84	**$ 89.55**	$ 64.96
NGLs	$/BBL	**$ 27.44**	$ 18.67	**$ 26.47**	$ 22.07
Liquids (weighted average of Crude and NGLs)	$/BBL	**$ 86.09**	$ 63.16	**$ 86.94**	$ 63.14
Natural gas	$/MCF	**$ 9.44**	$ 6.88	**$ 8.14**	$ 7.06
U.S. and International Upstream					
Total net oil-equivalent production	MBOED	**3,980**	4,086	**3,970**	3,614
U.S. Downstream					
Gasoline sales[4]	MBD	**670**	676	**655**	688
Other refined product sales	MBD	**634**	627	**642**	637
Total refined product sales	MBD	**1,304**	1,303	**1,297**	1,325
Sales of natural gas	MMCFD	**22**	26	**26**	32
Sales of natural gas liquids	MBD	**37**	29	**35**	25
Refinery crude unit inputs	MBD	**1,093**	1,064	**1,072**	1,043
International Downstream					
Gasoline sales[4]	MBD	**257**	336	**273**	351
Other refined product sales	MBD	**740**	793	**744**	735
Share of affiliate sales	MBD	**391**	388	**371**	377
Total refined product sales	MBD	**1,388**	1,517	**1,388**	1,463
Sales of natural gas	MMCFD	**—**	—	**—**	1
Sales of natural gas liquids	MBD	**150**	109	**122**	119
Refinery crude unit inputs	MBD	**665**	663	**626**	648

[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	**62**	77	**68**	62
International	**576**	592	**578**	575

[4] Includes branded and unbranded gasoline.

Liquidity and Capital Resources

Cash, cash equivalents and marketable securities totaled $12.8 billion at September 30, 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 nine months of 2026 was $41.2 billion, compared with $23.2 billion in the year-ago period, primarily reflecting higher commodity prices, downstream margins, and increased cash distributions from TCO. Capital expenditures totaled $12.6 billion in the first nine months of 2026, compared with $12.1 billion in the year-ago period. Proceeds and deposits related to asset sales and returns of investment totaled $1.1 billion in the first nine months of 2026, compared to $1.5 billion in the year-ago period. Net repayment (borrowing) of loans by equity affiliates included a net inflow of $2.0 billion in the first nine months of 2026, mainly due to loan repayments from TCO, compared with $798 million in the year-ago period.

Dividends The company paid dividends of $10.5 billion to common stockholders during the first nine months of 2026. In October 2026, the company declared a quarterly dividend of $1.78 per common share, payable in December 2026.

Debt and Finance Lease Liabilities Chevron's total debt and finance lease liabilities were $33.5 billion at September 30, 2026, down from $40.8 billion at December 31, 2025. The decrease was primarily due to maturing long-term notes, a finance lease repayment, and lower commercial paper balances.

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 September 30, 2026, was $808 million, 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 $9.6 billion at September 30, 2026, and $10.9 billion at December 31, 2025. Of these amounts, $8.9 billion at September 30, 2026, and $9.9 billion at December 31, 2025, were reclassified to long-term debt. At September 30, 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 September 30, 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 September 30, 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.

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
	(Millions of dollars) (unaudited)	
Sales and other operating revenues	**$ 89,313**	$ 92,272
Sales and other operating revenues - related party	**43,155**	36,700
Total costs and other deductions	**77,390**	92,316
Total costs and other deductions - related party	**46,265**	33,229
Net income (loss)	**$ 25,870**	$ 40,967

	At September 30, 2026	At December 31, 2025
	(Millions of dollars) (unaudited)	
Current assets	**$ 27,595**	$ 17,315
Current assets - related party	**4,918**	2,266
Other assets	**59,899**	58,530
Current liabilities	**26,420**	26,388
Current liabilities - related party	**22,456**	18,033
Other liabilities	**27,799**	29,539
Total net equity (deficit)	**$ 15,737**	$ 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 294 million shares for $46.5 billion under the 2023 Program, including 12.9 million shares repurchased for $2.5 billion in third quarter 2026. Chevron expects share repurchases in fourth 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 September 30, 2026, and December 31, 2025, including non-controlling interest in Hess Midstream LP.

Financial Ratios and Metrics

	At September 30, 2026	At December 31, 2025
Current Ratio [1]	**1.3**	1.2
Debt Ratio	**14.7 %**	17.9 %
Net Debt Ratio [2]	**9.6 %**	15.6 %
Debt-to-CFFO	**0.6x**	1.2x
Net debt-to-CFFO [3]	**0.4x**	1.0x

[1] At September 30, 2026, the book value of inventory was lower than replacement cost.

[2] Net Debt Ratio for September 30, 2026, is calculated as short-term debt of $0.7 billion plus long-term debt of $32.8 billion (together, "total debt") less cash and cash equivalents, time deposits, and marketable securities of $12.8 billion as a percentage of total debt less cash and cash equivalents, time deposits, and marketable securities, plus Chevron Corporation Stockholders' Equity of $194.3 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 September 30, 2026, is calculated as short-term debt of $0.7 billion plus long-term debt of $32.8 billion (together, "total debt") less cash and cash equivalents, time deposits, and marketable securities of $12.8 billion divided by net cash provided by operating activities (CFFO) for the trailing 12 months of $52.0 billion. For the December 31, 2025, calculation, please refer to page 52 of Chevron's 2025 Annual Report on Form 10-K.

	Nine Months Ended September 30	
	2026	2025
	(Millions of dollars)	
Net cash provided by operating activities	**$ 41,161**	$ 23,150
Less: Capital expenditures	**(12,612)**	(12,083)
Free Cash Flow	**$ 28,549**	$ 11,067

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 include additions to fixed assets or investments for the company's consolidated subsidiaries and are disclosed in the Consolidated Statement of Cash Flows. Capex in the first nine months of 2026 was $529 million higher than the prior year primarily due to spend associated with legacy Hess assets, partially offset by lower spend in the Permian Basin.

Affiliate Capital Expenditures The company's affiliate capital expenditures (affiliate capex) primarily include additions to fixed assets or investments in the equity affiliate's financial statements and do not require cash outlays by the company. Affiliate capex in the first nine months of 2026 was $441 million lower than the prior year primarily due to lower spend at CPChem and TCO.

Capex and Affiliate Capex by Business Segment

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Capex	(Millions of dollars)			
United States				
Upstream	**$ 1,667**	$ 2,383	**$ 6,046**	$ 7,209
Downstream	**250**	133	**490**	442
All Other	**95**	112	**244**	286
Total United States	**2,012**	2,628	**6,780**	7,937
International				
Upstream	**1,920**	1,732	**5,632**	3,967
Downstream	**64**	72	**163**	139
All Other	**15**	12	**37**	40
Total International	**1,999**	1,816	**5,832**	4,146
Capex	**$ 4,011**	$ 4,444	**$ 12,612**	$ 12,083
Affiliate Capex				
Upstream	**$ 155**	$ 214	**$ 381**	$ 593
Downstream	**205**	215	**537**	766
Affiliate Capex	**$ 360**	$ 429	**$ 918**	$ 1,359

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 Divested 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 September 30, 2026.

(b) Changes in internal control over financial reporting

During the quarter ended September 30, 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 third 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, in February 2025, the United States Department of Justice notified Hess of alleged Clean Water Act violations relating to Hess's National Pollutant Discharge Elimination System permit covering operations in Hess facilities in the Gulf of America. Resolution of the alleged violations resulted in the payment of a civil penalty of $2,100,000 in October 2026.

In 2021, the United States Environmental Protection Agency conducted Clean Air Act compliance inspections at Chevron's refinery in Pascagoula, Mississippi and issued an inspection report. The United States Department of Justice, the Mississippi Department of Environmental Quality and Chevron have been engaged in discussions relating to the inspection conclusions and allegations of noncompliance with certain Clean Air Act regulations, including the Benzene Waste Operations National Emission Standards for Hazardous Air Pollutants, as well as compliance under the 2005 New Source Review (NSR) Consent Decree. Chevron has not yet received a civil penalty demand or a demand for stipulated penalties under the NSR Consent Decree. Although Chevron cannot predict the ultimate outcome of this matter, resolution of the alleged violations may result in the payment of civil and/or stipulated penalties of $1.0 million or more.

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 nine months ended September 30, 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, other than as reflected in the risk factor below.

Delays in, or the failure to complete, the transaction with Hess Midstream LP could prevent the company from realizing all or part of the anticipated benefits of the transaction. On October 6, 2026, the company entered into agreements with Hess Midstream LP (Hess Midstream) to transfer its ownership interests in Hess Midstream and contribute DJ Basin crude midstream assets to Hess Midstream, in exchange for the restructuring and amendment of certain long-term commercial arrangements. This transaction is subject to customary closing conditions and regulatory approvals and is expected to close by year-end 2026. Any delay in closing, or failure to close, could prevent the company from realizing some or all of the anticipated benefits on the projected timeline, or at all, including the expected reduction of approximately 50 percent in Bakken unit midstream costs, as well as improved earnings and return on capital employed.

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)
July 1 - July 31, 2026	4,872,157	$180.07	4,864,800	$30.2
August 1 - August 31, 2026	3,355,101	$196.69	3,353,700	$29.5
September 1 - September 30, 2026	4,646,903	$207.51	4,646,859	$28.5
Total	**12,874,161**	**$194.31**	**12,865,359**	

[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

Michael K. Wirth, Chairman of the Board and Chief Executive Officer, entered into a pre-arranged stock trading plan on August 20, 2026. Mr. Wirth's plan provides for the potential exercise of vested stock options and the associated sale of up to 147,376 shares of Chevron common stock between November 19, 2026 and August 31, 2027.

The trading plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, and Chevron's policies regarding transactions in Chevron securities.

Item 6. ***Exhibits***

Exhibit Index

Exhibit Number	Description
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)

* 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: November 5, 2026