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Q3 2026 Results Report

Profit, cash flow, capex, net debt, shareholder returns, segments, production and outlook, from the company's own results documents.

$9.92bn	$10.36bn	$16.0bn
Earnings (reported)	**Adjusted earnings**	**Cash flow from operations**
-18% vs Q2 2026	-13% vs Q2 2026	$22.6bn in Q2 2026

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Summary

Chevron reported third-quarter 2026 earnings of $9.92bn, or $5.06 a share, on 30 October 2026. That was 18% lower than the $12.07bn of Q2 2026 but almost three times the $3.54bn of Q3 2025. Adjusted earnings were $10.36bn ($5.28 a share), against $11.98bn in Q2 2026 and $3.63bn a year earlier.

Downstream carried the quarter. US downstream earnings rose to $3.59bn from $2.41bn, and US refineries ran a record 1.09mmbbl/d (million barrels a day). International upstream earnings almost halved, and the result included $1.58bn of unfavourable timing effects.

Key findings

- Reported earnings of $9.92bn in Q3 2026, down 18% on Q2 2026 but almost triple Q3 2025.
- Adjusted earnings of $10.36bn; timing effects cut earnings by $1.58bn.
- US downstream earnings rose to $3.59bn as US refineries ran a record 1.09mmbbl/d.
- Net debt cut by $7.8bn in the quarter to $20.7bn; net debt ratio 9.6%.
- $3.48bn of dividends and $2.50bn of buybacks; dividend of $1.78 a share.

Cash flow from operations was $16.0bn and free cash flow $12.0bn. Chevron paid $3.48bn in dividends and bought back $2.50bn of shares, and cut net debt by $7.8bn in the quarter to $20.7bn.

Headline numbers

	Q3 2026 ($mn)	Q2 2026 ($mn)	Q3 2025 ($mn)	vs Q2 2026	vs Q3 2025
Earnings (reported)	9,924	12,072	3,539	-18%	+180%
Adjusted earnings	10,361	11,977	3,627	-13%	+186%
Earnings per share (diluted), $	5.06	6.11	1.82	-17%	+178%
Adjusted earnings per share, $	5.28	6.06	1.85	-13%	+185%
Sales and other operating revenues	65,237	–	48,169	–	+35%
Cash flow from operations	16,014	22,600	9,385	-29%	+71%
Free cash flow	12,003	18,100	4,941	-34%	+143%
Adjusted free cash flow	14,243	15,400	6,953	-8%	+105%
Capex	4,011	4,500	4,444	-11%	-10%
Return on capital employed, %	17.7%	21.4%	7.6%		

Q2 2026 cash-flow and capex figures are given in the Q3 2026 release in $bn to one decimal place. – = not given in the Q3 2026 release. Source: Chevron Q3 2026 results release.

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