# Chevron Corp.

**CVX**

NYSE; energy; SIC 2911, Petroleum Refining; CIK 0000093410

# B/C

**on the B/C boundary of 126 graded peers in the pooled energ...**

rank 51 of 126; percentile 40.0; sampling error 3.7 points; lower is stronger

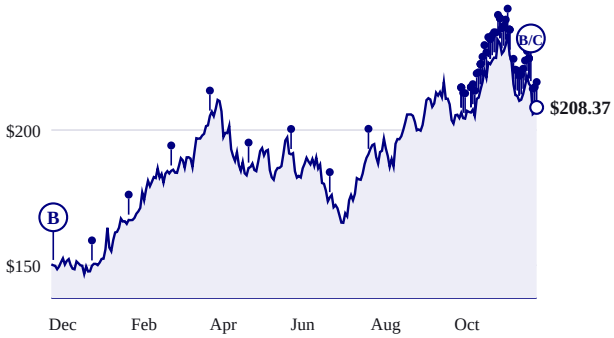
A B C D E

**B/C, the elk**



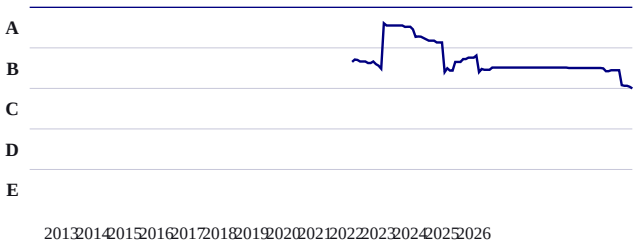
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 25.5 |
| **Solvency** | B/C<br>percentile 40.7 |
| **Growth and financing** | D<br>percentile 69.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $324.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $208.44<br>2026-11-20; market equity $409.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

Chevron Corporation1, a Delaware corporation, manages its investments in subsidiaries and affiliates and provides administrative, financial, management and technology support to U.S. and international subsidiaries that engage in integrated energy and chemicals operations. Upstream operations consist primarily of exploring for, developing, producing and transporting crude oil and natural gas; processing, liquefaction, transportation and regasification associated with liquefied natural gas; transporting crude oil by major international oil export pipelines; transporting, storage and marketing of natural gas; carbon capture and storage; and a gas-to-liquids plant.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

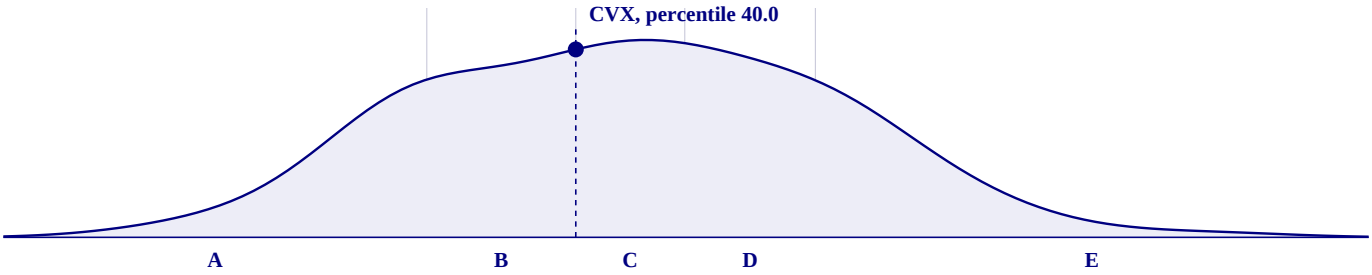
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 25.5** | | | | | | |
| Gross profitability | 23.5% | 18.7% | | 23.2 | 70 | 2025-12-31 |
| Return on invested capital | not computable | 6.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (7.4%) | (5.8%) | 40.3 | 212 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 4.3 pts | 13.0 | 47 | 2025-12-31 |
| **Solvency, sleeve percentile 40.7** | | | | | |
| Altman Z double-prime | not computable | 1.56 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 3.34x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.39x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.15x | 1.03x | 40.7 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.9** | | | | | |
| Revenue growth, three-year compound | (7.9%) | 2.5% | 76.8 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | (23.9%) | (9.6%) | 72.0 | 51 | 2025-12-31 |
| Reinvestment rate | not computable | 65.2% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 7.9% | 7.1% | 47.2 | 194 | 2025-12-31 |
| Net share issuance, one year | 13.3% | 0.4% | 83.8 | 155 | 2026-02-06 |

## Among 126 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 46 | USA Compression Partners, L.P. (USAC) | 36.0 | B | |
| 47 | Talos Energy Inc. (TALO) | 36.8 | B/C | |
| 48 | Ramaco Resources, Inc. (METC) | 37.6 | B/C | |
| 49 | Constellation Energy Corp. (CEG) | 38.4 | B/C | |
| 50 | Murphy OIL Corp. (MUR) | 39.2 | B/C | |
| 51 | Chevron Corp. (CVX) | 40.0 | B/C | |
| 52 | DT Midstream, Inc. (DTM) | 40.8 | B/C | |
| 53 | Stabilis Solutions, Inc. (SLNG) | 41.6 | B/C | |
| 54 | KLX Energy Services Holdings, Inc. (KLXE) | 42.4 | B/C | |
| 55 | Peabody Energy Corp. (BTU) | 43.2 | B/C | fortress balance sheet |
| 56 | Alpha Metallurgical Resources, Inc. (AMR) | 44.0 | C | fortress balance sheet |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.6% | 8.0% | 77 |
| Distance from 52-week high | (11.5%) | (26.0%) | 77 |
| EBIT to enterprise value | not computable | 4.8% | |
| Free cash flow yield | 4.1% | 2.6% | 61 |
| Book value to price | 0.47 | 0.55 | 37 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.45 | 0.53 | 45 |
| Composite equity issuance, five years | (22.8%) | (7.9%) | 27 |
| Relative strength against the sector, log excess return | (0.06) | 0.05 | 36 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.7B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $184.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $108.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 3 | assets | us-gaap:Assets | $324.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 4 | net income | us-gaap:NetIncomeLoss | $12.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 6 | assets | us-gaap:Assets | $256.9B | 2024-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $193.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $119.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $196.9B | 2023-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $119.2B | 2023-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $235.7B | 2022-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $145.4B | 2022-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $155.6B | 2021-12-31 | 2024-02-26 | 10-K | 24-000013 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $92.2B | 2021-12-31 | 2024-02-26 | 10-K | 24-000013 |
| 15 | current assets | us-gaap:AssetsCurrent | $38.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $33.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $17.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $16.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.6B | 2023-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $15.8B | 2023-12-31 | 2026-02-24 | 10-K | 26-000078 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $49.6B | 2022-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $12.0B | 2022-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 24 | assets | us-gaap:Assets | $261.6B | 2023-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 25 | assets | us-gaap:Assets | $257.7B | 2022-12-31 | 2024-02-26 | 10-K | 24-000013 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,995,385,539 | 2026-02-06 | 2026-02-24 | 10-K | 26-000078 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,760,598,537 | 2025-02-07 | 2025-02-21 | 10-K | 25-000009 |