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CHEVRON ENERGY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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CHEVRON ENERGY LIMITED

COMPANY INFORMATION

Directors	Nahid Ali Steven Ray Floyd Armaghan Haque Anthony Robert McGarva
Company secretary	Brigitte Zaza
Registered number	05300877
Registered office	1 Westferry Circus Canary Wharf London E14 4HA

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

The Directors present their strategic report on the Company for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

Chevron Energy Limited (the 'Company') is a private company registered in England and limited by shares which provides loan financing to other Chevron Group entities. The Company is also a holding company for certain operating companies in the United Kingdom ('UK') of the Chevron Group of companies. The Company is the main UK employing company and holds the share incentive plan as well as being the sponsor of the Chevron UK pension plan.

BUSINESS REVIEW

The results for the Company show a profit before tax of $123.4m for the year (2022: loss before tax of $112.7m), an increase of $236.1m from the prior year. This was driven by the income from shares in group undertakings amounting to $100m (2022: $nil), increase on the currency exchange gain by $87.6m and decrease in pension service cost by $53.6m arising from a fall in the discount rate from 5.0% in 2022 to 4.7% in 2023, which was partially offset by a lower administration credit on the Employee Share Incentive Plan (ESIP) by $3m and lower pension income from subsidiaries by $2.1m.

The Company's total comprehensive income for the financial year is $21.5m (2022: income of $83.5m) driven by the increase in actuarial loss by $351.2m offset by increase in deferred tax income on actuarial loss by $87.8m. The total equity of $1,230.4m (2022: $1,308.9m) has decreased by $78.5m arising from total comprehensive income of $21.5m net of dividends paid of $100m.

The financial position of the Company as at 31 December 2023 is largely consistent with the prior year. The Company continues to hold large investments in Chevron subsidiaries and the other primary amounts held on the Balance Sheet are pension assets to support the pension activities.

During 2023, the Company approved and paid a dividend of $100m (2022: $10m) to it's shareholders, Chevron Captain Company LLC and Chevron Netherlands B.V.

It is the intention of the Directors that the business will continue as a finance and holding company for the foreseeable future and maintain the Company pension scheme during this time.

Key performance indicators

The Company's Directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance, or position of the business of the Company.

FUTURE DEVELOPMENTS

The future developments in the business are noted in the principal decisions under Section 172 (1) statements. There are no other planned changes to the current principal activities of the Company, and it is the intention of the Directors that the Company will continue these activities for the foreseeable future.

PRINCIPAL RISKS AND UNCERTANTIES

The key business risk and uncertainty affecting the management of the business and the execution of the Company strategy is the risk that the performance of subsidiary companies will result in dividends not being received. The Company believes that strong governance is the cornerstone to managing risks, and is a core part of the Company's ability to react to evolving factors. In line with this approach, the Company has appointed Directors to its board, who have knowledge of the business activities and operations of the subsidiaries in which the Company invests.

PRINCIPAL RISKS AND UNCERTANTIES (Continued)

Financial risk management

The Company faces a number of financial risks which are managed as part of the Chevron Group's risk management objectives and policies. The Company does not hedge any of these risks and therefore hedge accounting is not applied in these financial statements.

Credit risk
The Company is exposed to credit risk on loans made to other 100% owned Chevron entities. The risk is managed through ensuring that loans are advanced solely to companies within the Chevron Group.

Liquidity and cash-flow risk
Risks facing the Company include liquidity and cash flow risk, and the Company therefore maintains sufficient available funds for its daily operations. Chevron Group management in the UK actively monitors all funding requirements for UK group companies and manages any finance arrangements needed to meet such requirements. This may result in loans between group companies being extended beyond original repayment dates or repaid prior to original due dates.

Interest rate risk
The Company has interest bearing assets which are held at both floating and fixed rate terms. These are monitored on a daily basis by a treasury management group and an appropriate structure of investments is maintained. The Company does not hedge interest rate risks. The Company incurs interest rate risk on interest-bearing receivables (in particular those included in the receivables cash pool position) and on interest-bearing current liabilities (payables cash pool position).

Foreign exchange risk
The Company has assets and liabilities denominated in foreign currencies. The Company does not use derivative financial instruments to manage the risk of fluctuating exchange rates and as such no hedge accounting is applied. Refer to Note 3 for the foreign exchange impact on financials.

Compliance risks

Regulatory changes
The Company is subject to regulatory changes that can affect its pension scheme. The Company has implemented and maintains a system of corporate policies, processes and systems, behaviours and compliance mechanisms to mitigate and manage these risks.

Russia/Ukraine conflict

Due to the Russia and Ukraine conflict, governments (including Russia) have imposed and may impose additional sanctions and other trade laws, restrictions and regulations that could lead to disruption to trade and product flows in the region around Russia and could have an adverse effect on the Company's financial position. The financial impacts of such risks, including presently imposed sanctions, are not currently material for the Company; however, it remains uncertain how long these conditions may last or how severe they may become.

SECTION 172 (1) STATEMENT

The Companies (Miscellaneous Reporting) Regulations 2018 (2018 MRR) require the Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) of the Companies Act 2006 ("S172") when performing their duty to promote the success of the Company under S172.

This section of the strategic report comprises the S172 and statements on engagement with UK employees.

As a wholly owned subsidiary of the Chevron Corporation, the Directors ensure that decisions are beneficial to all of the Company's stakeholders as well as having regard to the long-term sustainable success of the Chevron Group as a whole. The strategic aims of the Company are derived from those of the Chevron Group, which can be found in the Chevron Corporation 2023 Annual Report at https://www.chevron.com/annual-report. The Chevron Group internally organises its activities principally along business and function lines and transacts its business through legal entities. This organisation structure is designed to achieve Chevron's overall business objectives, whilst respecting the separate legal identity of the individual Chevron companies through which it is implemented and the independence of each Board of Directors.

The Board of Directors of the Company hold positions across key functions of the Company or are in positions that support those functions of the Company. When appointed to the Board, each Director is briefed on their role and responsibilities by the Company Secretary and is provided with training and support to help them fulfil their responsibilities.

The Company's ultimate parent, Chevron Corporation, has developed and implemented several policies and principles which the Company has reviewed and adopted. "The Chevron Way" details the guiding principles which all employees must follow, and these principles include diversity and inclusion, high performance, integrity, and trust, protecting people and the environment and partnership. Our Business Conduct & Ethics Code (BCEC) is built on Chevron's core values and highlights the principles that guide our business conduct and how our policies are designed to support full compliance with applicable laws. Chevron's BC&EC: https://www.chevron.com/-/media/shared-media/documents/chevronbusinessconductethicscode.pdf.

Prior to Company matters being brought to the Board of Directors for consideration, significant levels of internal engagement are undertaken with the broader business. Dependent on the project or activity, Board members or representatives of the Company may have participated in this engagement through their relevant business area and this therefore helps inform the relevant board decisions.

The Company engages with its employees through regular formal meetings and as necessary by ad hoc consultation and negotiation with the employees and their representatives. An employee representation body is also operated, election being made by ballot, which provides a standing forum for the exchange and discussion of ideas. The Company ensures, via this body, that elected employee representatives are engaged on a wide range of matters affecting the current and future interests of all employees. In addition, the Company uses various methods to communicate business related activities to employees. These include articles being posted on the Company intranet site, videos, email and on-site meetings.

Principal decisions

During 2023, the principal decisions that the Directors made of a strategic nature and/or significant as per the S172 factors were:

- The approval of a dividend payment of $100million to its shareholders, Chevron Captain Company LLC and Chevron Netherlands B.V in November 2023
- A dental insurance plan
- A Cycle to Work salary sacrifice scheme which provides a cost effective way to get new cycling equipment to use to commute
- An ultra-low emission vehicle salary sacrifice scheme which was implemented in 2024.

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SECTION 172 (1) STATEMENT (Continued)

Employees
The Company is committed to treat employees with respect and dignity and promote diversity and inclusion in the workplace. Policies and procedures adhere to all applicable domestic laws and respects the ILO core labor principles concerning freedom of association and collective bargaining, nondiscrimination, elimination of forced labor and underage workers in the workplace.

Management processes on security operating areas is aligned with commitment to the Voluntary Principles on Security and Human Rights.

The Company engages with its employees through regular formal meetings and as necessary by ad hoc consultation and negotiation with the employees and their representatives. An employee representation body is also operated, election being made by ballot, which provides a standing forum for the exchange and discussion of ideas. The Company ensures, via this body, that elected employee representatives are engaged on a wide range of matters affecting the current and future interests of all employees. In addition, the Company uses various methods to communicate business related activities to employees. These include articles being posted on the Company intranet site, videos, email and on-site meetings.

Business Relationships
The Company has business relationships with a number of external suppliers in addition to wholly owned subsidiaries and affiliates of Chevron Corporation. Throughout 2023, the Directors have had regard for maintaining a reputation for high standards of business conduct with its suppliers as set out below:

Customers
The Company does not have any external customers.

Suppliers
The values inherent in The Chevron Way, which describe how the Company conducts its business in a socially and environmentally responsible manner, apply to all stakeholder groups with whom it works. This applies equally when working with suppliers which are selected to be a part of the company's value chain, and who contribute to its offering and value proposition. This is done through a structured procurement organisation which engages with suppliers at all levels, to ensure that the company's vision, values and strategies can be effectively executed safely, legally and reliably.

Community and Environment
The Company places the highest priority on the health and safety of the workforce and protection of assets, communities, and the environment. The Company recognizes that it has a responsibility to respect human rights and can also play a positive role in the communities where is present. Therefore, it acts in respect of the United Kingdom Modern Slavery Act of 2015, committing to respect human rights included on Chevron's Human Rights Policy.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

Introduction
Chevron Energy Limited (the "Company") is a private company limited by shares and an indirect, wholly owned subsidiary of Chevron Corporation. The Company provides loan financing to other subsidiaries and affiliates of Chevron Corporation. The Company is the main United Kingdom ("U.K.") employing company and is also a holding company for certain of Chevron Corporation's operating companies in the U.K. The Company sponsors the Chevron Energy Limited Share Incentive Plan as well as the Chevron U.K. Pension Plan.

The Company does not have any external customers. The Company provides these disclosures in accordance with sections 414C, 414CA and 414CB of the U.K. Companies Act 2006, as amended (the "Companies Act 2006").

Governance
The Company is a separate entity and manages its own affairs. There are currently four Directors of the Company. The Directors have extensive knowledge relating to the business activities of the Company and understand the operations of the subsidiaries in which the Company invests. The Directors leverage their expertise to effectively manage the Company's activities. The Company's Board of Directors meets at least twice a year, during which they review applicable risks and opportunities, which may include financial, legal, social and environmental risks, and the measures taken in response.

The Company's activities may be impacted by climate-related transition and physical risks. The Company believes that strong governance is the cornerstone to managing risks, including climate related risks, and is a core part of the Company's ability to react to evolving factors.

The Company's Directors have access to continuing education and work with internal experts with respect to climate-related matters that could affect the Company, its activities and its investments in subsidiaries. For example, the Company's Board of Directors is updated periodically on new regulations by subject matter experts from Chevron Corporation. In addition, climate-related risks or opportunities that have the potential to affect the Company, its activities, and/or its investment in subsidiaries may be conveyed by a Company subsidiary to the Company's Board of Directors for further consideration. These engagements provide opportunity for the Company's Directors to discuss and assess risks identified and develop appropriate strategies for risk management.

Risk Management
While the Company does not own a material physical asset base which could be vulnerable to climate change, the Company's Board recognises that climate-related risks and opportunities may have an impact on the value of the Company's investments in its subsidiaries. Each Company subsidiary operates independently and is responsible for managing its own principal risks and identifying opportunities, which include climate change-related matters.

Chevron Corporation faces a broad array of climate-related risks, including physical, legal, policy, technology, market and reputational risks. Chevron Corporation employs risk management processes for identifying, assessing and managing the risks to its global business, including potential climate change-related risks. Further, Chevron Corporation seeks to identify and optimize emissions intensity reduction opportunities. Chevron Corporation aims to lead in lower carbon intensity oil, products and natural gas, and advance new products and solutions to help reduce the carbon emissions of major industries and hard-to-abate sectors.

Given the nature of climate change, Chevron Corporation manages potential climate change-related risks and energy transition opportunities at the executive level under the direction of the Chevron Corporation Board of Directors. Chevron Corporation's direct and indirect subsidiaries and affiliates, each of which manages its own affairs, may adapt and implement certain Chevron Corporation strategies and risk management processes with respect to their individual approaches to governance. The Company would implement Chevron Corporation's approach to potential climate change-related risks and opportunities as deemed appropriate for its activities.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (Continued)

Strategy
Chevron Corporation's strategy is to leverage its strengths to safely deliver lower carbon energy to a growing world. As part of its higher returns, lower carbon objective, Chevron Corporation is complementing the strength of its traditional products business with new offerings that will help its customers take action to support a lower carbon future. Chevron Corporation considers a range of long-term energy-demand scenarios and commodity prices when evaluating its portfolio. The Company is aligned with Chevron Corporation's strategy.

The Company does not carry out a climate resilience analysis given that the Company has not identified any climate-related risks or opportunities separate to those already identified at the enterprise level. The Company's Directors reasonably believe that, having regard to the nature of the Company's business, and the manner in which it is carried on, the disclosure required by sections 414CB(2A)(e) and (f) of the Companies Act 2006 is not necessary for an understanding of the Company's business.

Targets and KPIs
The Company does not maintain targets or key performance indicators associated with managing climate-related risks and opportunities due to the limited, administrative nature of its activities. The Company's Directors reasonably believe that, having regard to the nature of the Company's business, and the manner in which it is carried on, the disclosure required by sections 414CB(2A)(g) and (h) of the Companies Act 2006 is not necessary for an understanding of the Company's business.

Chevron Corporation's lower carbon ambitions and the actions it takes to advance them are detailed in its 2023 Corporate Sustainability Report and 2023 Climate Change Resilience Report, both of which can be found in the Sustainability section on Chevron Corporation's website and do not form part of this report.

This report was approved by the board on 27 September 2024 and signed on its behalf:

Nahid Ali

N Ali
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements for the year ended 31 December 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to $117.7 million (2022: loss $83.7 million).

There was a final dividend of $100m received from Chevron Products UK in 2023 (2022: $nil), and a final dividend of $100m paid in 2023 (2022: $10m). No capital contributions were received in 2023 (2022: $nil). The total comprehensive income was $21.5m (2022: income of $83.5m), contributing to a decrease in total shareholders' funds to $1,230.4m (2022: increase to $1,308.9m).

ENGAGEMENT WITH EMPLOYEES AND EMPLOYEE CONSULTATIONS

It is the Company's policy to ensure that all employees receive equal treatment and are judged solely on merit and capability. Company policy also aims to ensure that all job applications from disabled people receive full and fair consideration. Every effort is made to continue the employment of, and arrange appropriate training for, those employees who become disabled during their period of employment. In common with all other employees, disabled people are given equal opportunities and, where appropriate, special training to progress within the Company.

The Company remains committed to the principle of employee involvement and has continued its practice of providing employees with information on matters of concern to them. The Company consults with employees and their representatives in order that their views can be taken into account on such matters as are appropriate.

ENGAGEMENT WITH EMPLOYEES AND EMPLOYEE CONSULTATIONS (Continued)

The Company communicates and consults with employees at the local level through regular formal meetings and as necessary by ad hoc consultation and negotiation with the employees and their representatives. A staff employee representation programme council system is also operated, election being made by ballot, with panels which provide a regular forum for the exchange and discussion of ideas. The Company ensures by this channel of communication that elected employee representatives are consulted regularly on a wide range of matters affecting the current and future interests of all employees.

In addition, the Company uses various methods to communicate business related activities to employees. These include articles being posted on the Company intranet site, videos, email and on-site meetings.

The Company is the sponsoring company of the Chevron Energy Limited share incentive plan. From 1 July 2012 employees who work for the Company were entitled to join the share incentive plan. Further details of the plan are disclosed in Note 6.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The Company does not have any external customers.

No significant decisions were made by the directors in relation to suppliers.

DIRECTORS

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

Nahid Ali
Steven Ray Floyd
Armaghan Haque
Anthony Robert McGarva

FINANCIAL RISK MANAGEMENT

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006, to set out information related to financial risk management, in the Company's Strategic report.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

Creditors are settled on a monthly basis. It is the Company's policy in respect of all other suppliers to agree payment terms in advance of the supply of services and to adhere to those payment terms.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company maintains liability insurance for its directors and officers. The Company also provides an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in force throughout the last financial year and at the date of the approval of the financial statements.

DONATIONS

No political or charitable donations were made during the year (2022: nil).

FUTURE DEVELOPMENTS

Future developments have been discussed in the Strategic Report.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Company is defined as a large company under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

For the year ended 31 December 2023 the Company did not purchase electricity directly for its own use and all employee costs were recharged monthly to the legal entities to which it provides services and support. Therefore, it does not meet the energy usage requirements and is exempt from SECR reporting for that reason.

DIRECTORS' CONFIRMATIONS

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

The Company has announced that effective 1st July 2024, employee pension contributions will reduce by 50% for a 3-year period to 30th June 2027.

In May 2024, as part of a strategic review, the company's subsidiary, Chevron International Exploration and Production Limited, announced its intention to initiate the process of marketing its non-operated working interest in the Clair Field and associated assets in the UK North Sea. The process is not expected to have any impact on the principal activities of the Company.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be re-appointed and pursuant to an elective resolution adopted by the Company, have automatically been re-appointed as the Company's auditors.

This report was approved by the board on 27 September 2024 and signed on its behalf:

Nabid Ali

N Ali
Director

Independent auditors' report to the members of Chevron Energy Limited

Report on the audit of the financial statements

Opinion
In our opinion, Chevron Energy Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- gaining an understanding of the legal and regulatory framework applicable to the company;
- enquiry of management, those charged with governance and those responsible for legal and compliance matters, including the company's in-house legal function, to identify actual and potential litigation and claims and any known or suspected instances of non-compliance with laws and regulations and fraud;
- enquiry of staff in the company's tax function to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and testing accounting estimates to address the risk of management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

KevinMcGhee

Kevin McGhee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 September 2024

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 $m	*2022 $m*
Continuing Operations			
Administrative expenses	3	**(12.7)**	*(63.3)*
Other operating income/(loss)	3	**35.9**	*(49.6)*
Operating profit/(loss)	3	**23.2**	*(112.9)*
Income from shares in group undertakings		**100.0**	*-*
Profit/(Loss) before interest and tax		**123.2**	*(112.9)*
Interest Receivable and similar income	4	**0.2**	*0.2*
Profit/(loss) before tax		**123.4**	*(112.7)*
Tax on profit/(loss)	7	**(5.7)**	*29.0*
Profit/(loss) for the financial year		**117.7**	*(83.7)*
Other comprehensive (loss)/income for the year			
Actuarial (loss)/gain on pension scheme	11	**(128.2)**	*223.0*
Deferred tax on actuarial (loss)/gain on pension scheme	15	**32.0**	*(55.8)*
Other comprehensive (loss)/income for the year		**(96.2)**	*167.2*
Total comprehensive income for the year		**21.5**	*83.5*

The notes on pages 17 to 32 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 $m	2022 $m
Fixed assets			
Investments	8	**877.1**	*878.9*
Other Investments other than loans	9	**8.9**	*8.0*
		886.0	*886.9*
Current assets			
Debtors: Amounts falling due within one year	10	**1.4**	*1.4*
Pension surplus	11	**461.6**	*566.7*
		463.0	*568.1*
Creditors: Amounts Falling Due Within One Year	12	**(2.2)**	*(2.7)*
Net current assets		**460.8**	*565.4*
Total assets less current liabilities		**1,346.8**	*1,452.3*
Creditors: amounts falling due after more than one year	13	**(1.1)**	*(1.9)*
Provisions for other liabilities			
Deferred tax	15	**(115.3)**	*(141.5)*
Net assets		**1,230.4**	*1,308.9*
Capital and reserves			
Share premium account		**860.6**	*860.6*
Called up share capital	16	**2.2**	*2.2*
Profit and loss account		**367.6**	*446.1*
Total Equity		**1,230.4**	*1,308.9*

The Financial Statements on pages 17 to 32 were approved and authorised for issue by the board of Directors on 27 September 2024 and were signed on its behalf on

Nabid Ali

N Ali
Director

The notes on pages 17 to 32 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share premium account	Called up share capital	Profit and loss account	Total equity
	$m	$m	$m	$m
At 1 January 2023	860.6	2.2	446.1	1,308.9
Comprehensive income/(expense) for the year				
Profit for the year	-	-	117.7	117.7
Actuarial loss on Pension Scheme	-	-	(128.2)	(128.2)
Deferred tax on actuarial loss on Pension Scheme	-	-	32.0	32.0
Other comprehensive loss for the year	-	-	(96.2)	(96.2)
Total comprehensive income for the year	-	-	21.5	21.5
Contributions by and distributions to owners				
Dividends	-	-	(100.0)	(100.0)
Total transactions with owners	-	-	(100.0)	(100.0)
At 31 December 2023	860.6	2.2	367.6	1,230.4

	Share premium account	Called up share capital	Profit and loss account	Total equity
	$m	$m	$m	$m
At 1 January 2022	860.6	2.2	372.6	1,235.4
Comprehensive income/(expense) for the year				
Loss for the year	-	-	(83.7)	(83.7)
Actuarial gain on Pension Scheme	-	-	223.0	223.0
Deferred tax on actuarial gain on Pension Scheme	-	-	(55.8)	(55.8)
Other comprehensive income for the year	-	-	167.2	167.2
Total comprehensive income for the year	-	-	83.5	83.5
Contributions by and distributions to owners				
Dividends	-	-	(10.0)	(10.0)
Total transactions with owners	-	-	(10.0)	(10.0)
At 31 December 2022	860.6	2.2	446.1	1,308.9

The notes on pages 17 to 32 form part of these financial statements.

1. General information

Chevron Energy Limited (the 'Company') is a private company registered in England and limited by shares which provides loan financing to other Chevron Group entities. The Company is also a holding company for certain operating companies in the United Kingdom ('UK') of the Chevron Group of companies. The Company is the main UK employing company and holds the share incentive plan as well as being the sponsor of the Chevron UK pension plan.

2. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. The following accounting policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.17.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Chevron Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share-Based Payments; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

This information is included in the consolidated financial statements of Chevron Corporation as at 31 December 2023 and these financial statements may be obtained from http://www.chevron.com/.

2.2 Going Concern

The Directors have no concerns over the settlement of amounts with Chevron Netherlands Finance BV (CNFBV) cash pool or the liquidity of CNFBV. The Company is authorised to borrow from the CNFBV cash pool to cover any short-term financing needs as required, and any borrowings required could be provided by CNFBV on demand. The company has a strong balance sheet with current assets adequately exceeding its current liabilities.

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2. Accounting policies (continued)

2.2 Going Concern (continued)

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

2.3 Consolidated financial statements

Consolidated financial statements of the Company, its subsidiary undertakings and its participatory undertakings have not been prepared. The Company is exempt from the requirement to prepare consolidated financial statements under the provisions of section 401 of the Companies Act 2006. The financial statements present information about the Company as an individual undertaking and not about its group.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

The Company operates a defined benefit pension scheme providing benefits based on final pensionable pay. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The Company determines the net interest on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset).

The discount rate is the yield at the reporting date on bonds that have a credit rating of at least AA that have maturity dates approximating the terms of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

Re-measurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest). The Company recognises them immediately in other comprehensive income. All other income and expenses related to defined benefit plans in employee benefit expenses in Profit and Loss, which primarily comprise pension income from subsidiary undertakings and pension service costs within administrative costs.

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in Profit and Loss when the plan amendment or curtailment occurs.

The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

2. Accounting policies (continued)

2.6 Share-based payments

The Company operates a cash-settled employee share incentive plan (which acquires shares in Chevron Corporation on the open market), under the terms of which matching shares are not vested to employees until three years of service have been completed. The Company grants rights to its parent's equity.instruments to employees of its own subsidiaries. The Company accounts for these share-based payments as cash-settled. It recognises, in its individual financial statements, an increase in the cost of investment in its subsidiaries with the corresponding credit being recognised in liabilities.

The purchase of shares is recorded at fair value on the initial grant date (based on market price at grant date) and re-valued at fair value at each year end. The cost of the matched portion of share is charged to the Statement of Comprehensive Income of subsidiaries over the vesting period (all such costs arc borne by subsidiary undertakings of the Company). Share plan liabilities are re-valued at fair value as at the end of each financial year, and changes in value are recognised in the Statement of Comprehensive Income. Further information is provided in Note 6.

2.7 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Reserves

Share premium
Share premium includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account
Profit and loss account represents accumulated comprehensive income, net of dividends paid.

2.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred taxes at the balance sheet date have been measured using the enacted tax rate and reflected in these financial statements. Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date where transactions or events that will result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Current or deferred taxation assets and liabilities are not discounted.

2.10 Investments

Investments in subsidiaries are stated at cost less impairment. A review for the potential impairment of an investment is carried out if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. Such impairment reviews are performed in accordance with financial reporting standards. Impairments thus arising are recorded in the profit and loss account.

2. Accounting policies (continued)

2.10 Investments (continued)

Other investments are equity securities held by the Company in relation to the Employee Share Incentive Plan ('ESIP') and are stated at fair value (refer Note 6). When these investments are derecognised, the cumulative gain or loss is recognised in Profit and Loss.

2.11 Provisions for other liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable, and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, considering the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 Contingent liabilities and assets

Contingent liabilities, arising as a result of past events, are recognised when

(i) it is not probable that there will be an outflow of resources, or the amount cannot be reliably measured at the reporting date or,

(ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, due with the operating cycle fall into this category of financial instruments.

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.14 Foreign currency

The currency of the primary economic environment in which the Company operates is United States Dollars (USD) ('the functional currency'). The items included in the financial statements of the Company are presented in United States Dollars (USD) ('the presentation currency'). The Company provides and receives internal USD loans with other Chevron entities. For the purposes of these financial statements, transactions effected in currencies other than United States dollars (USD) have been translated into USD at average rates of exchange prevailing during the months in which the transactions took place. Monetary assets and liabilities expressed in other currencies have been translated into USD at the rate of exchange ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income account.

2.15 Income from shares in group undertakings

Income from shares in group undertakings relates to dividend income and is recognised when the right to receive payment is established.

2. Accounting policies (continued)

2.16 Dividends

Dividends and other distributions to the group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

2.17 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Defined benefit pension scheme
The Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on several factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See Note 11 for the disclosures of the defined benefit pension scheme.

Current service costs, curtailment and settlement gains and losses, and financial returns are included in Statement of Comprehensive Income in the period to which they relate. Actuarial gains and losses are recorded through other comprehensive income.

3. Operating profit/(loss)

Operating profit/(loss) is stated after (charging)/crediting:	2023	2022
	$m	$m
Services provided by the company's auditors:		
Fee payable for the audit	(0.1)	(0.1)
Administrative expenses consist of:		
Administrative expenses	(0.1)	(0.1)
Pension service cost (Note 11)	(13.0)	(66.6)
Administrative Income - ESIP fair valuation effect (Note 9)	0.5	3.5
	(12.7)	(63.3)
Other operating income/(loss) consists of:		
Pension Income from subsidiary undertakings (Note 11)	2.3	2.1
Pension Income from subsidiary undertakings for benefits paid directly by the Company (Note 11)	1.0	3.3
Currency exchange gain/(loss) on operating items	32.6	(55.0)
	35.9	(49.6)
	23.2	(112.9)

No fees were paid to the auditors for non-audit services (2022: $nil).

4. Interest Receivable and other similar income

	2023	2022
	$m	*$m*
Interest received from other Chevron Corporation entities	**0.2**	*0.2*
	0.2	*0.2*

5. Directors' emoluments

In relation to their services as Directors or otherwise in connection with the management of the Company, no emoluments were paid to or are receivable by directors from the Company during the year. In relation to their services as directors or otherwise in connection with the management of a subsidiary of the Company, emoluments, and amounts (excluding shares) receivable under long-term incentive schemes of $nil (2022: $nil) were paid to or receivable by directors during the year.

6. Employee information

a) Some employees for subsidiary companies in the UK have contracts of service with the Company. All employee (including directors) costs, including pension costs, are borne by the subsidiary for which the employee provides services, and the costs are shown and disclosed in the financial statements of those companies, as if they were employed by those companies. There is one exception to this in relation to the Employee Share Incentive Plan, as discussed below.

Employee Numbers

b) The average monthly number of employees engaged in operations of Chevron companies in the UK was:

	2023	2022
Upstream	**73**	*79*
Downstream	**286**	*265*
	359	*344*

c) Employee Share Incentive Plan (ESIP)

The Company is the sponsoring company of the Chevron Energy Limited (formerly Chevron Europe Finance Limited) Share Incentive Plan. This was administered by Solium Capital UK Limited of 20 Bank Street, Canary Wharf, London, England E14 4AD. Solium Capital UK Limited have since changed their name to Shareworks by Morgan Stanley. Under the rules of the plan the Company will match every Chevron Corporation share bought by an employee with two matching shares (up to a defined limit). These matching shares, which are settled in cash, will be held in a UK registered trust on behalf of the employee, and are not vested to the employee until 3 years of service has been completed from the date of acquisition. As these shares are in the ultimate parent company there is no reduction to shareholders' funds.

	2023	2022
Employee share incentive plan (ESIP):		
Number of Shares granted during the year	**10,512**	*10,664*
Weighted average share price	**$170.67**	*$155.94*
Total expense recognised by subsidiary companies at fair value (based on market values at date of acquisition)	**$1.8m**	*$1.6m*

6. Employee information (continued)

c) Employee Share Incentive Plan (ESIP) (continued)

	2023	*2022*
Total number of shares in plan as at 31 December	**36,362**	*45,178*
Assets of plan at historical cost as at 31 December	**$4.9m**	*$4.6m*
Market value of shares held in trust at 31 December	**$5.4m**	*$8.0m*
Share-based payment liabilities to employees at 31 December	**($3.1m)**	*($4.6m)*
Share-based payment in subsidiary undertakings at 31 December	**($1.8m)**	*($0.0m)*

7. Tax on profit / (loss)

a) Tax charge included in profit or loss

	2023 $m	*2022 $m*
Current tax:		
UK corporation tax on losses of the year	-	-
Prior year corporation tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	5.7	*(29.0)*
Total deferred tax	5.7	*(29.0)*
Total tax charge / (credit)	5.7	*(29.0)*

b) Tax included in other comprehensive income

	2023 $m	*2022 $m*
Deferred tax:		
Origination and reversal of timing differences	(32.0)	*55.8*
Total tax (credit) / charge included in other comprehensive income	(32.0)	*55.8*

7. Tax on profit / (loss) (continued)

c) Reconciliation of tax charge / (credit)

The tax assessed for the year is lower (2022: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2023 of 23.5% (2022 - 19.0%). The differences are explained below:

	2023	2022
	$m	*$m*
Profit / (loss) before taxation	**123.4**	*(112.7)*
Profit / (loss) before taxation multiplied by standard rate of corporation tax in the UK 23.5% (2022: 19.0%)	**29.0**	*(21.4)*
Effects of:		
Origination and reversal of timing differences	**5.7**	-
Non - Taxable items - Pension	**(5.4)**	*(7.0)*
Non - Taxable items	**(23.6)**	*(0.6)*
Total tax charge / (credit) in Statement of Comprehensive Income	**5.7**	*(29.0)*

UK Corporation tax rate change

The current rate of UK corporation tax of 23.5% (2022: 19.0%) has been used for tax calculations.

This rate increased to 25.0% on 1 April 2023. The rate of 25.0% (2022: 25.0%) is therefore used for deferred tax calculations.

8. Investments

The following are included in fixed asset investments:

	2023	2022
	$m	*$m*
Investment in Subsidiary undertakings	**878.9**	*878.9*
Share-based payment in Subsidiary undertakings (ESIP)	**(1.8)**	-
	877.1	*878.9*

8. Investments (continued)

a) Investment in Subsidiary undertakings

At the balance sheet date, the Company held an interest in excess of 10% in the following subsidiary undertakings, which are not listed in the UK or any overseas Stock Exchange:

Subsidiary undertakings	Country of incorporation	Registered Office	Principal activity	Share Class	%
Chevron Products UK Limited	England	1 Westferry Circus, Canary Wharf, London, E14 4HA	Trading & supply	Ordinary	100
Chevron UK Pension Trustee Limited	England	1 Westferry Circus, Canary Wharf, London, E14 4HA	Pension Trustee	Ordinary	100
Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited) *	England	1 Westferry Circus, Canary Wharf, London, E14 4HA	Exploration & production	Ordinary	100
Chevron UK Trading Limited (formerly Chevron Limited) *	England	1 Westferry Circus, Canary Wharf, London, E14 4HA	Non-trading	Ordinary	100
Chevron Britain Limited*	England	1 Westferry Circus, Canary Wharf, London, E14 4HA	Exploration & production	Ordinary	100
Chevron UK Finance Limited*	England	1 Westferry Circus, Canary Wharf, London, E14 4HA	Business Support Services	Ordinary	100
Other related undertakings	**Country of incorporation**	**Registered Office**	**Principal activity**	**Share Class**	**%**
OGCI Climate Investments LLP*	England	Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB	Investment	Ordinary	9
Joint Inspection Group Limited*	England	9 Caxton House Broad Street, Great Cambourne, Cambridge, CB23 6JN	Managing – aviation fuel	Guarantee**	12.5
Paloak Limited	Scotland	Johnstone House 52-54 Rose Street Aberdeen, AB10 1HA	Leasing	Ordinary *	3.5
Oil Spill Response Limited*	England	Lower William Street Southampton SO14 5QE	Business Services	Ordinary A *	12.1

* Owned through a subsidiary undertaking
** Company is limited by guarantee and has no share capital

8. Investments (continued)

a) Investment in Subsidiary undertakings (continued)

The movement on the net book value of investments in Subsidiary undertakings in the year was as follows:

	2023	*2022*
	$m	*$m*
Balance at the beginning of year	**878.9**	*878.9*
Increase in investment in subsidiary undertakings	**-**	*-*
Balance at the end of year	**878.9**	*878.9*

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Share-based payment in Subsidiary undertakings (ESIP) consists of:

	2023	*2022*
	$m	*$m*
Accumulated share-based payment charge	**(4.9)**	*(4.6)*
Accumulated intercompany recharge	**3.1**	*4.6*
	(1.8)	*-*

9. Other investments other than loans

Other investments relate to shares held in Chevron Corporation as part of the ESIP (Note 6).

	2023	*2022*
The following are included in the fair value of other investments:	**$m**	*$m*
Shares in Chevron Corporation	**8.9**	*8.0*

	2023	*2022*
The movement in the net book value of other investments was as follows:	**$m**	*$m*
Balance at 1st January	**8.0**	*6.1*
Shares purchases (Note 6)	**1.8**	*1.6*
Shares vested	**(2.2)**	*(1.9)*
Fair value gain to profit or loss	**0.5**	*3.5*
Currency exchange gain / (loss)	**0.8**	*(1.3)*
Balance at 31st December	**8.9**	*8.0*

10. Debtors: Amounts falling due within one year

	2023	*2022*
	$m	*$m*
Amounts owed by group undertakings	**1.4**	*1.4*
	1.4	*1.4*

Amounts owed by group undertakings include amounts owed under cash pooling arrangement with CNFBV for $1.4m (2022: $1.4m) which are unsecured, interest-bearing and repayable on demand.

11. Pension surplus

The Company operates a Defined Benefit Pension Scheme.

The Chevron Pension Plan (the 'Plan') was formed on the last day of the 2002 reporting year, through the merger of the Texaco Pension Plan and Chevron Group UK Pension Plan and contracts of service of all UK employees were transferred to Chevron United Kingdom Limited, the sponsoring company, on 1 January 2003. Responsibility for the governance of the plan – including investment decisions and contribution schedules – lies jointly with the Company and the board of directors of the fund.

On 1 July 2012, the Company by way of a written resolution accepted the transfer of the employment function from Chevron United Kingdom Limited.

The Plan is a funded Plan and the Trustee's funding objective is to hold assets which are at least equal to the technical provisions, i.e., to meet the statutory funding objective. The contributions paid to the Plan are agreed by the Trustee and Company every three years, after obtaining actuarial advice from the Scheme actuary.

Principal factors in determining the level of contributions include the covenant offered by the sponsor, the level of risk in the Plan, the expected return on the Plan's assets and the discontinuance funding level. The Company did not pay any contributions over the year ended 31 December 2023 other than paying expenses related to the Scheme.

The most recent comprehensive actuarial valuation was carried out by the Trustee of the Plan as at 31 December 2022 for funding monitoring purposes. The company has employed an independent actuary to approximately update that actuarial valuation allowing for differences between the actuarial assumptions used by the Plan for funding purposes and those adopted by the Company to measure the DBO, as well as adjusting for benefit accrual and benefits paid from the Plan.

The Company is the sponsor of a defined benefit pension plan with assets held in a separately administered fund. The plan provides retirement benefits on the basis of members' final salary.

The group operates a registered defined benefit pension scheme in the UK (the Chevron UK Pension Plan) and a non-registered Unfunded Retirement Benefits plan (the URB). Assets are held in a separately administered fund. The scheme provides retirement benefits on the basis of members' final salary. Plan assets held in the fund are governed by local regulations and practice in the United Kingdom.

The URB was introduced during 2012. An actuarial valuation of the Chevron UK Pension Plan and the URB, using the projected unit method, was carried out at 31 December 2021 by Willis Towers Watson Limited, a qualified independent actuary.

	2023	*2022*
Net pension scheme liability	**$m**	*$m*
Current service cost	**(13.0)**	*(66.6)*
Total	**(13.0)**	*(66.6)*

11. Pension surplus (continued)

Actuarial Assumptions

The major assumptions used by the actuary were:	**2023**	*2022*
Discount rate	**4.7%**	*5.0%*
Salary increases	**3.5%**	*3.6%*
Retail price inflation	**3.1%**	*3.2%*
Consumer price inflation	**2.7%**	*2.8%*
Pension increases:		
Pre-April 1997 benefit	**0.0%**	*0.0%*
April 1997 to April 2005 benefit	**2.7%**	*2.8%*
Post April 2005 benefits	**2.0%**	*2.0%*

The demographic assumptions for FRS 102 purposes as at 31 December 2023 are in line with the demographic assumptions underlying the formal actuarial (funding) valuation carried out as at 31 December 2022, with the following exceptions:

- The mortality base table multipliers for both males and females were increased by 5% (to 97% and 102% respectively) for the purpose of the FRS 102 calculations, in order to reflect a "best estimate" of mortality rates, taking account of the experience of the Plan where sufficient data was available.
- The rates of mortality improvements from 2022 onwards reflect the latest core projection models published by the UK actuarial profession (CMI 2022) with a long-term trend of 1.25% p.a and a zero initial addition (with the default parameters used for the model otherwise).
- The commutation factors are assumed to be in line with the factors effective as at 1 January 2024 (the funding valuation assumes factors that are 10% less than the cost of the benefit on a Technical Provisions basis).

Weighted average life expectancy implied under the mortality tables used to determine benefit obligations are:

	2023	*2022*
Male aged 45 now	**23.4 years**	*23.1 years*
Male aged 65 now	**22.3 years**	*21.8 years*
Female aged 45 now	**26 years**	*26.2 years*
Female aged 65 now	**24.8 years**	*24.8 years*

Plan Asset Information (Allocation Percentage)	**2023**	*2022*
Equity securities	**11.0%**	*11.0%*
Debt securities	**77.0%**	*74.0%*
Real estate/property	**10.0%**	*12.0%*
Other	**2.0%**	*3.0%*
Total	**100%**	*100.0%*

The actual return on Plan assets was a gain of $79.2m (2022: loss of $1,017.9m).

11. Pension surplus (continued)

Changes in Defined Benefit Obligation (DBO) and Assets

	Defined benefit obligation		Fair value of plan assets		Net asset	
	2023	2022	**2023**	2022	**2023**	2022
	$m	$m	**$m**	$m	**$m**	$m
Balance at 1 January	**1,983.5**	3,626.6	**2,550.2**	4,086.5	**(566.7)**	(459.9)
Included in Profit and Loss						
Effect of employee service in current year	**23.8**	44.0	**-**	-	**23.8**	44.0
Interest cost on the DBO	**100.1**	62.4	**-**	-	**100.1**	62.4
Interest income on Plan assets	**-**	-	**129.4**	70.3	**(129.4)**	(70.3)
Employer contributions	**-**	-	**2.3**	2.1	**(2.3)**	(2.1)
Benefits paid directly by the Company	**(1.0)**	(3.3)	**-**	-	**(1.0)**	(3.3)
Administrative cost paid	**-**	-	**(0.1)**	(0.6)	**0.1**	0.6
Benefits paid from Plan assets	**(103.2)**	(107.1)	**(103.2)**	(107.1)	**-**	-
Included in OCI						
Remeasurement of the DBO	**78.0**	(1,311.2)	**-**	-	**78.0**	(1,311.2)
Return on Plan assets greater/(less) than discount rate	**-**	-	**(50.2)**	(1,088.2)	**50.2**	1,088.2
Other items included in Profit and Loss						
Plan introduction, changes, curtailments, and settlements	**18.4**	29.9	**-**	-	**18.4**	29.9
Effect of movement in exchange rates	**132.4**	(357.8)	**165.2**	(412.8)	**(32.8)**	55.0
Balance at 31 December	**2,232.0**	1,983.5	**2,693.6**	2,550.2	**(461.6)**	(566.7)

Scheme assets do not include any of the Company's own financial instruments or any property occupied by the Company.

Pension scheme contingent liabilities

Further to a Court of Appeal decision dated 25 July 2024 in the case of Virgin Media Limited v NTL Pensions Trustees II Limited, where amendments were made to contracted-out defined benefit rights between 6 April 1997 and 6 April 2013 and did not comply with the requirement to obtain actuarial confirmation that the scheme would continue to satisfy the contracting-out test, such amendments may be void irrespective of whether they related to past or future service or improved benefits. It is not yet known whether the sponsor will appeal to the Supreme Court. It is also possible in future that the government could exercise its power to permit a mechanism whereby amendment deeds, which would otherwise be void pursuant to this court decision, could be retrospectively validated. The court's decision may impact any schemes who were contracted out at the relevant time, where deeds of amendment were made between April 1997 and 2016, and where it is unclear whether appropriate actuarial confirmation was given. Chevron Energy Limited, the sponsoring employer of the Chevron UK Pension Trustee Limited, has not yet had an opportunity to investigate whether it is impacted by the Court of Appeal decision, and whether any contingent liability arises, prior to the signing of these financial statements.

12. Creditors: Amounts falling due within one year

	2023	*2022*
	$m	*$m*
Share-based payment liabilities to employees (ESIP)	**2.0**	*2.6*
Accruals and deferred income	**0.2**	*0.1*
	2.2	*2.7*

13. Creditors: Amounts falling due after more than one year

	2023	*2022*
	$m	*$m*
Share-based payment liabilities to employees (ESIP)	1.1	*1.9*
	1.1	*1.9*

14. Financial instruments

The Company has the following financial instruments:

	2023	*2022*
	$m	*$m*
Financial assets at fair value – Note 9	8.9	*8.0*

	2023	*2022*
	$m	*$m*
Change in fair value of financial assets through profit or loss	0.5	*3.5*

Under Section 11 of FRS 102, the financial assets in relation to the ESIP are valued at fair value with gains/losses recorded through profit or loss. The basis for determining fair value is the quoted market price on the date of the balance sheet.

15. Deferred tax

	2023	*2022*
Deferred tax liability relating to pension surplus:	$m	*$m*
Balance at beginning of year	(141.5)	*(115.0)*
Currency exchange (gain)/loss on pension scheme items	(8.1)	*14.0*
Deferred tax credited to profit or loss account	2.4	*15.3*
Deferred tax on actuarial (loss) / gain on pension scheme	32.0	*(55.8)*
Effect of other foreign exchange differences	(0.1)	-
Balance at end of year	(115.3)	*(141.5)*

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

16. Called up share capital

Authorised, allotted, called-up and fully paid:	**2023** **$m**	*2022* *$m*
1,144,000 (2022: 1,144,000) ordinary shares of £1 each	*2.2*	2.2

17. Ultimate parent company

The Company's immediate parent undertakings are:

- 80.07% Chevron Captain Company LLC incorporated in the United States of America, and whose principal place of business is at 1 Westferry Circus, Canary Wharf, London E14 4HA, United Kingdom, and

- 19.93% Chevron Investments (Netherlands) LLC incorporated in the Netherlands, and whose principal place of business is at Petroleumweg 32, 3196 KD Vondelingenplaat, Rotterdam, The Netherlands.

On December 21, 2023, Chevron Netherlands B.V. transferred its 19.93% shareholding in the Company, consisting of 228,000 ordinary shares valued at £1 per share, to Chevron Investments (Netherlands) LLC. Consequently, the immediate parent company changed from Chevron Netherlands B.V. to Chevron Investments (Netherlands) LLC, effective from the same date.

The ultimate parent undertaking and controlling party is Chevron Corporation (incorporated in the State of Delaware, USA) which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of Chevron Corporation are available to the public and may be obtained from 5001 Executive Parkway, Suite 200, San Ramon, CA 94583-2324, USA.

18. Dividend

The Board resolved that a dividend payment of $100m be declared by the end of November 2023 in the best interest of the Company and its Shareholders, Chevron Captain Company LLC and Chevron Netherlands B.V. as per their shareholdings:

Chevron Captain Company LLC	(80.0699%)	$USD 80,069,900
Chevron Netherlands B.V.	(19.9301%)	$USD 19,930,100

	2023	*2022*
Dividend payment - $87.4 per share (2022: $8.7 per share)	**$m**	*$m*
Chevron Captain Company LLC	**80.07**	*8.01*
Chevron Netherlands B.V.	**19.93**	*1.99*
	100.00	*10.00*

19. Post balance sheet events

The Company has announced that effective 1st July 2024, employee pension contributions will reduce by 50% for a 3-year period to 30th June 2027.

In May 2024, as part of a strategic review, the company's subsidiary, Chevron International Exploration and Production Limited, announced its intention to initiate the process of marketing its non-operated working interest in the Clair Field and associated assets in the UK North Sea. The process is not expected to have any impact on the principal activities of the Company.