



## **Chevron's approach to tax**

Chevron complies with all applicable tax laws. Our approach to tax matches our efforts globally to conduct our business legally, responsibly, and with integrity.

Chevron pays taxes in many jurisdictions around the world. Chevron supports the public finances of host countries by paying what we owe, in full and on time. Over the past decade, Chevron has accrued over \$64 billion of income taxes and over \$48 billion of non-income taxes (e.g., property taxes, severance taxes and payroll taxes).

Guided by [The Chevron Way](#), our approach to tax includes the following principles:

### **1. Taxes are directly related to our business operations**

Our business operations, including the location of natural resources, drive where we conduct activities, where we generate earnings, and where we pay taxes.

Our tax planning activities are directed towards achieving the commercial goals of our business.

Chevron regularly uses internal and external advisers to support our understanding of and compliance with relevant tax laws.

### **2. Relationships with tax authorities**

In our interactions with tax authorities, we seek to build and sustain our relationships based on mutual respect and trust.

We engage with tax authorities to respond to tax audit requests in a timely manner and we work collaboratively wherever possible to resolve any tax-related disputes.

Chevron supports efficient, predictable tax regimes that encourage long-term investment.

### **3. Compliance and governance**

In every jurisdiction where we operate Chevron complies with the tax requirements, including disclosing tax payment information as required by local laws and regulations. Our tax professionals around the world are committed to the highest compliance

standards and are well educated in relevant tax laws and regulations. Chevron's employees are governed by our [Business Conduct and Ethics Code](#), which is built on our core values and highlights the principles that guide our business conduct.

We identify, assess, and manage uncertainties related to taxes and account for them appropriately in our books and records. We track any material uncertainties through to resolution as a part of our financial reporting process.

Chevron has strong internal controls in accordance with relevant accounting and reporting standards. Consistent with Chevron's risk management policies and practices, we ensure governance and oversight of tax matters through internal review and approval procedures by appropriate members of Chevron's tax leadership team, led by the Vice President and Chief Tax Counsel, with oversight by Chevron's internal audit function, and ultimate oversight by the Audit Committee of our Board of Directors.

Further information is available in these Chevron publications:

- [2020 Corporate Sustainability Report \(chevron.com\)](#)
- [Annual Report](#)

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