We contribute to the communities where we work and live by creating jobs, developing and sourcing from local suppliers, giving back through social investment and paying taxes.

Chevron pays taxes in many jurisdictions around the world. Our approach to tax matches our global efforts to conduct our business legally, responsibly and with integrity. Chevron supports the public finances of host countries by paying what we owe, in full and on time. In every jurisdiction where we operate Chevron complies with applicable tax requirements, including disclosing tax payment information as required by local laws and regulations.

Chevron has strong governance for overseeing financial transparency-related topics. Consistent with Chevron’s risk management policies and practices, we provide governance and oversight of tax matters through internal review and approval procedures by appropriate members of Chevron’s tax leadership team. The team is led by the Vice President and General Tax Counsel, with oversight by Chevron’s internal audit function and ultimate oversight by the Audit Committee of our Board of Directors. The Audit Committee is responsible for oversight of the audit and integrity of Chevron’s financial statements. The Board’s Public Policy and Sustainability Committee assists the Board in overseeing public policy issues relevant to Chevron and potential risks in areas including sustainability. The Global Issues Committee, an executive-level subcommittee, oversees Chevron’s policies and positions on sustainability issues and practices, including revenue transparency.

Over the past decade, Chevron has accrued over $58 billion in income taxes and over $43 billion in non-income taxes (e.g., property taxes, severance taxes and payroll taxes).

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**financial transparency considerations**

**compliance and controls**

We comply with tax requirements in every jurisdiction where we operate and have strong internal controls in place in accordance with relevant accounting and reporting standards.

- Chevron complies with the U.S. Foreign Corrupt Practices Act and other applicable international laws. Chevron maintains an ongoing commitment to anti-corruption.
- Chevron supports beneficial ownership transparency and recognizes beneficial ownership as an important element of due diligence and anti-corruption.
- Both company policy and various laws, such as the Sarbanes-Oxley Act of 2002, require the completeness and accuracy of our financial records, which includes establishing and maintaining internal control over financial reporting.

**relationships and operations**

In our interactions with tax authorities, we seek to build and sustain our relationships based on mutual trust and respect, and the taxes we pay are inextricably linked to where we do business.

- Chevron supports efficient, predictable tax regimes that encourage long-term investment.
- Our business operations, including the location of natural resources, drive where we conduct activities, where we generate earnings and where we pay taxes.

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**governance**

The Chevron Way governs how we conduct business.

- We have strong oversight in place on sustainability-related topics by Chevron’s Board of Directors, its standing committees and the Global Issues Committee, an executive-level committee.

**disclosures**

Chevron has long been committed to increasing transparency.

- Our audited Annual Report (2021) on Form 10-K includes U.S. and international income tax expenses and the company’s effective income tax rate.
- We submit project-level data of our payments to governments or their agents in the Extractive Industries Transparency Initiative (EITI) implementing countries where we have upstream operations.
- We provide a publicly available tax report under Canada’s Extractive Sector Transparency Measures Act.
- We provide a publicly available tax information report for our Australia operations.
history of financial transparency

Chevron has a long-standing history of involvement in the EITI, first as a long-serving member of the board and currently as an EITI Supporting Company. EITI brings together government, industry and civil society in the interest of advancing financial transparency globally.

Chevron supports EITI and recognizes that the EITI Standard, alongside other mandatory reporting requirements around the world, forms an important international standard for transparency in the oil, gas and mining sectors.

rise of mandatory reporting

Chevron is a publicly traded company on the New York Stock Exchange and complies with all applicable regulations and listing requirements. Chevron is preparing to comply with the SEC’s rule on Disclosure of Government Payments by Resource Extraction Issuers and the EU’s Country-by-Country Reporting Directive. The SEC rules require certain extractive companies, such as ours, to disclose payments made to the U.S. federal and foreign governments. The Financial Accounting Standards Board is also advancing new disclosure requirements on disaggregate tax reporting on a country-by-country basis.

risk management and control framework

The Chevron Way forms the foundation of our compliance program through its expression of values and expectations for social responsibility and business conduct. Developed from these overarching principles, our Business Conduct and Ethics Code (the Code) communicates expectations for ethical business conduct. The Code reinforces our compliance commitment and the responsibility of each employee to ensure that Chevron’s activities fully adhere to legal and policy requirements everywhere we operate. Chevron employees and contractors receive training on Chevron’s Business Conduct and Ethics Code every two years. For 2022, the enterprise-wide completion rate was 97%.

Our compliance program addresses detailed compliance requirements for many important subjects, including anti-corruption, internal controls, international trade, anti-boycott, operational excellence, data privacy and competition law. For each subject, senior-level Chevron leaders provide risk-based guidance on the company’s compliance requirements and training.

Chevron maintains internal accounting, administrative and operational controls to manage these standards of conduct and compliance. We communicate this requirement to our business partners through our contractual requirements and through ongoing engagement.

In 2022, Chevron did not have any contractual arrangements to fulfill on behalf of states or state-owned companies in EITI-implementing countries. However, Chevron does buy oil from state-owned entities in EITI-implementing countries on a limited spot basis. We believe the decision to publish contracts and licenses is a decision for governments.