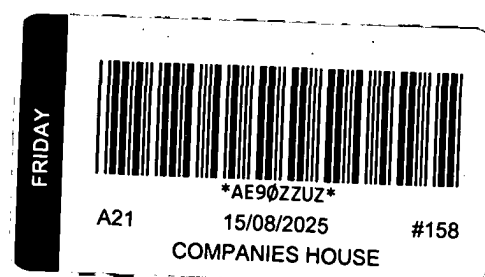


Registered number: 05300877

CHEVRON ENERGY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



CHEVRON ENERGY LIMITED

COMPANY INFORMATION

Directors	N. Ali A. Haque A. R. McGarva S. R. Floyd (resigned 16 June 2025)
Company secretary	Brigitte Zaza
Registered number	05300877
Registered office	1 Westferry Circus Canary Wharf London E14 4HA

CHEVRON ENERGY LIMITED

CONTENTS

	Page
Strategic Report	1 - 5
Directors' Report	6 - 9
Independent Auditors' Report	10 - 13
Profit and Loss Account	14
Statement of Comprehensive Income	14
Balance Sheet	15
Statement of Changes in Equity	16
Notes to the Financial Statements	17 - 35

CHEVRON ENERGY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their strategic report on the Company for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

Chevron Energy Limited (the 'Company') is a private company registered in England and limited by shares. The Company is a holding company for certain operating companies in the United Kingdom ('UK') of the Chevron Group of companies. It is the main UK employing company, holds the Employee Share Incentive Plan, and sponsors the Chevron UK Pension Plan.

BUSINESS REVIEW

The results for the Company show a loss before tax of \$7.2m for the year (2023: profit before tax of \$123.4m), a decrease of \$130.6m from the prior year. This was driven primarily by the absence of dividend income received during 2024, compared to 2023 where \$100.0m dividend income was received from Chevron Products UK Limited. The reduction was also attributable to a decrease of the currency exchange gains related to the pension plan by \$40.2m, and a decrease of the employee share plan's fair value of \$1.0m, partially offset by a reduction of the pension expenses of \$8.2m, and an increase in the benefits paid directly by the Company of \$2.4m.

The Company's total comprehensive expense for the financial year is \$5.3m (2023: income of \$21.5m). The total equity of \$1,225.1m (2023: \$1,230.4m) has decreased by \$5.3m.

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.

The Company has not declared any dividends during the year. The Directors do not propose the payment of a dividend (2023: \$100m) to its shareholders, Chevron Captain Company LLC and Chevron Netherlands B.V.

It is the intention of the Directors that the business will continue its principal activities as a holding company of the share incentive plan and sponsor of the Chevron UK Pension Plan for the foreseeable future.

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 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 UNCERTAINTIES

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.

CHEVRON ENERGY LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 hedge accounting is not applied in these financial statements.

Credit risk

The Company is exposed to general credit risks on receivables and debtors. The risk is managed through ensuring that the receivables within the Chevron Group and that intercompany debtors and payables are settled on a regular basis.

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 4 for the foreign exchange impact on financials.

Compliance risks

Regulatory changes

The Company is subject to regulatory changes that can affect its pension plan. 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 and Middle East Conflicts

Due to the ongoing Russia / Ukraine and Middle East conflicts, 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 regions around Russia and the Middle East and could have an adverse effect on the Company's subsidiaries' 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.

CHEVRON ENERGY LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 Directors' section 172 Statement and statement 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 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 2024 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 (BC&EC) 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.

Principal decisions

During 2024, the principal decision that the Directors made of a strategic nature and/or significant as per the S172 factors was:

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

Employees

The Company treats employees with respect and dignity. Policies and procedures adhere to all applicable domestic laws. We commit to respecting human rights as set out in the International Labour Organization Declaration on Fundamental Principles and Rights at Work. These rights include freedom of association and collective bargaining, nondiscrimination, elimination of forced labour and underage workers in the workplace.

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

CHEVRON ENERGY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 Chevron's 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 2024, 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 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 enable that the Company's vision, values and strategies can be effectively executed safely, legally and reliably.

Community and Environment

The Company focuses on strong performance in health, safety and the environment. The protection of people, assets, communities and the environment is a priority.

The Company complies with the United Kingdom Modern Slavery Act of 2015, and commits to respect human rights as set forth in the 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 is an indirect, wholly owned subsidiary of Chevron Corporation. The Company is the main United Kingdom ("U.K.") employing company and has investments in several U.K. companies. The Company is a sponsor of the Chevron U.K. pension plan and the Chevron Energy Limited Employee Share Incentive 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's Board of Directors meets at least twice a year, during which they review potential risks and opportunities, which may include financial, legal, and sustainability-related matters (including climate change), and the measures taken in response.

The Company may be impacted by climate-related 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.

CHEVRON ENERGY LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Risk Management

The Company's Directors have access to continuing education, and work with internal experts with respect to sustainability-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 the Chevron group of companies. 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 in relation to its investment in subsidiaries.

Each Company subsidiary operates independently and is responsible for managing its own principal risks and identifying opportunities, which include climate change-related matters.

Strategy

The Company does not carry out a climate resilience analysis nor describe its actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy, given the limited and administrative nature of the Company's activities and the independent nature of the Company's subsidiaries. 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 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.

This report was approved by the board on 12 August 2025 and signed on its behalf by:

Nabid Ali

N Ali
Director

CHEVRON ENERGY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to \$5.4m (2023: profit \$117.7 million).

No dividends were received (2023: \$100m), nor distributed in 2024 (2023: \$100m). The total comprehensive expense was \$5.3m (2023: income of \$21.5m), contributing to a decrease in total shareholders' funds to \$1,225.1m (2023: decrease to \$1,230.4m).

DIRECTORS

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

N. Ali
A. Haque
A. R. McGarva
S. R. Floyd (resigned 16 June 2025)

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.

FUTURE DEVELOPMENTS

Future developments are included in the Strategic Report.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHER BUSINESS RELATIONSHIPS

The Company does not have any external customers.

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

CHEVRON ENERGY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

The Company communicates and consults with employees at the local level through regular formal meetings, as stated at the Strategic Report.

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 Employee 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.

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 2024 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.

CHEVRON ENERGY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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.

CHEVRON ENERGY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

POST BALANCE SHEET EVENTS

In March 2025 the Company received a dividend payment of \$2.75 billion from its subsidiary Chevron Products UK Limited, which was subsequently distributed to the Company's parent companies, Chevron Captain Company LLC and Chevron Investments (Netherlands) LLC.

In May 2025, the Company has approved a \$100 million pass-through capital contribution payment received from its shareholders, Chevron Captain Company LLC and Chevron Investments (Netherlands) LLC, on its way down through the UK Chevron structure ending up with Chevron International Exploration and Production Company Limited. As of the date of signing these financial statements 50% of the capital contribution has been transferred to Chevron International Exploration and Production Company Limited, dated May 2025. The remaining balance is expected to be transferred in the third quarter of 2025, respectively.

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 12 August 2025 and signed on its behalf by:

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 2024 and of its loss 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 2024; the Profit and Loss Account, 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 2024 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 UK employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK tax legislation. 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;
- 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.

Kevin McGhee

Kevin McGhee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 August 2025

CHEVRON ENERGY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$m	2023 \$m
Continuing Operations			
Administrative expenses	4	(5.4)	(12.7)
Other operating (loss)/income	4	(1.9)	35.9
Operating (loss)/profit	4	(7.3)	23.2
Income from shares in group undertakings		-	100.0
Interest receivable and similar income	5	0.1	0.2
(Loss)/Profit before tax		(7.2)	123.4
Tax on (loss)/profit	8	1.8	(5.7)
(Loss)/Profit for the financial year		(5.4)	117.7

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$m	2023 \$m
(Loss)/Profit for the financial year		(5.4)	117.7
Other comprehensive income/(expense) for the year			
Actuarial gain/(loss) on pension plan	14	0.1	(128.2)
Deferred tax on actuarial gain/(loss) on pension scheme	16	-	32.0
Other comprehensive income/(expense) for the year		0.1	(96.2)
Total comprehensive (expense)/income for the year		(5.3)	21.5

The notes on pages 17 to 35 form part of these financial statements.

CHEVRON ENERGY LIMITED
REGISTERED NUMBER: 05300877

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 \$m	*Restated 2023 \$m
Fixed assets			
Investments	9	876.3	877.1
Other investments other than loans	10	8.4	8.9
		<u>884.7</u>	<u>886.0</u>
Current assets			
Debtors: amounts falling due within one year	11	1.6	1.4
Pension surplus	14	525.0	537.3
		<u>526.6</u>	<u>538.7</u>
Creditors: amounts falling due within one year	12	(1.5)	(2.2)
Net current assets		<u>525.1</u>	<u>536.5</u>
Total assets less current liabilities		<u>1,409.8</u>	<u>1,422.5</u>
Creditors: amounts falling due after more than one year	13	(1.0)	(1.1)
Provisions for other liabilities			
Deferred tax	16	(113.7)	(115.3)
Unfunded Retirement Benefit plan liability	14	(70.0)	(75.7)
Net assets		<u>1,225.1</u>	<u>1,230.4</u>
Capital and reserves			
Share premium account		860.6	860.6
Called up share capital	17	2.2	2.2
Retained earnings		362.3	367.6
Total Equity		<u>1,225.1</u>	<u>1,230.4</u>

*A restatement of the 2023 results was required to correct a prior period error where the unfunded retirement benefit liability was not disclosed separately in the financial statements. Refer to note 14 for further details.

The Financial Statements on pages 14 to 35 were approved and authorised for issue by the board of Directors and were signed on its behalf on 12 August 2025.

Nabid Ali

N. Ali
Director

The notes on pages 17 to 35 form part of these financial statements.

CHEVRON ENERGY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share premium account \$m	Called up share capital \$m	Retained earnings \$m	Total equity \$m
At 1 January 2023	860.6	2.2	446.1	1,308.9
Comprehensive (expense)/income for the year				
Profit for the year	-	-	117.7	117.7
Actuarial loss on pension plan	-	-	(128.2)	(128.2)
Deferred tax on actuarial loss on pension plan	-	-	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 1 January 2024	860.6	2.2	367.6	1,230.4
Comprehensive (expense)/income for the year				
Loss for the year	-	-	(5.4)	(5.4)
Actuarial gain on pension plan	-	-	0.1	0.1
Other comprehensive income for the year	-	-	0.1	0.1
Total comprehensive expense for the year	-	-	(5.3)	(5.3)
Total transactions with owners	-	-	-	-
At 31 December 2024	860.6	2.2	362.3	1,225.1

The notes on pages 17 to 35 form part of these financial statements.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Chevron Energy Limited (the 'Company') is a private company registered in England and limited by shares. The Company is a holding company for certain operating companies in the United Kingdom ('UK') of the Chevron Group of companies. It is the main UK employing company, holds the Employee Share Incentive Plan, and sponsors the Chevron UK Pension Plan.

2. SUMMARY OF SIGNIFICANT 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. 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 3.

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities measured at fair value through profit or loss or other comprehensive income, 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.

Financial Reporting Standard 102 - reduced disclosure exemptions

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:

- 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.

This information is included in the consolidated financial statements of Chevron Corporation as at 31 December 2024, where relevant, and these financial statements may be obtained from <http://www.chevron.com/>.

b) 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 asset adequately exceeding its current liabilities.

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.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

c) 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.

d) Interest receivable and similar income

Interest receivable is recognised in the profit and loss account in the period it is receivable.

e) Pensions

The Company operates a defined benefit pension plan (Chevron UK Pension Plan) and an unfunded retirement plan, 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, as well as 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 are recognised in employee benefit expenses within the Profit and Loss Account, 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 Account 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.

The Company also operates an unfunded retirement benefit (URB) plan, which provides post-employment benefits based on final pensionable pay. As the plan is unfunded, no plan assets are held. The URB liability is calculated by a qualified actuary using the projected unit credit method and disclosed alongside the defined benefit pension plan. Re-measurements, comprising actuarial gains and losses, are recognised in other comprehensive income. Service costs and net interest are recorded in the Profit and Loss Account.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

f) 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 are 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 Profit and Loss Account. Further information is provided in Note 6.

g) 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.

Current and deferred tax is measured on a non-discounted basis.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Income tax expense represents the sum of the tax currently payable and deferred tax.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

h) 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.

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

i) Provisions for other liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

j) Contingent liabilities and assets

Contingent liabilities, arising as a result of past events, are disclosed 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.

k) Financial instruments

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

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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 and Loss Account.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. 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.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

l) Foreign currency

The Company's functional and presentational currency is US Dollar (USD).

Foreign currency transactions are translated into the functional currency using the average exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'Interest receivable and similar income' or 'Interest payable and similar income'. All other foreign exchange gains and losses are presented in profit or loss within 'Other operating (loss)/income'.

m) 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.

n) 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.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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.

Critical accounting estimates and assumptions

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 plan

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 14 for the disclosures of the defined benefit pension plan.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. OPERATING (LOSS)/PROFIT

Operating (loss)/income is stated after (charging)/crediting:	2024	2023
	\$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 14)	(4.8)	(13.0)
ESIP fair valuation effect (Note 10)	(0.4)	0.5
	<u>(5.4)</u>	<u>(12.7)</u>
Other operating (loss)/income consists of:		
Pension Income from subsidiary undertakings (Note 14)	2.0	2.3
Pension Income from subsidiary undertakings for benefits paid directly by the Company (Note 14)	3.7	1.0
Currency exchange (loss)/gain on operating items	(7.6)	32.6
	<u>(1.9)</u>	<u>35.9</u>
	<u>(7.3)</u>	<u>23.2</u>

No fees were paid to the auditors for non-audit services (2023: \$Nil).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	\$m	\$m
Interest received from other Chevron Corporation entities	0.1	0.2
	<u>0.1</u>	<u>0.2</u>

6. EMPLOYEE INFORMATION

a) 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. There is one exception to this in relation to the Employee Share Incentive Plan, as outlined below.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Employee Numbers

b) The average number of UK based employees that provides services to Chevron companies was:

	2024	2023
UK based employees	382	359
Expatriates *	123	148
	<u>505</u>	<u>507</u>

* The 2023 numbers have been updated to include expatriates.

c) Employee Share Incentive Plan (ESIP)

Chevron Energy Limited is the sponsoring company of the Employee Share Incentive Plan. This was administered by Shareworks by Morgan Stanley of 20 Bank Street, Canary Wharf, London, England E14 4AD. 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.

	2024	2023
Employee Share Incentive Plan (ESIP):		
Number of Shares granted during the year	11,685	10,512
Weighted average share price	<u>\$152.21</u>	<u>\$170.67</u>
Total expense recognised by subsidiary companies at fair value (based on market values at date of acquisition)	<u>\$1.8m</u>	<u>\$1.8m</u>

	2024	2023
Total number of shares in plan as at 31 December	30,544	36,362
Assets of plan at historical cost as at 31 December	\$4.9m	\$4.9m
Market value of shares held in trust at 31 December	\$4.4m	\$5.4m
Share-based payment liabilities to employees at 31 December	(\$2.2m)	(\$3.1m)
Share-based payment in subsidiary undertakings at 31 December	(\$2.6m)	(\$1.8m)

7. 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 (2023: \$Nil) were paid to or receivable by directors during the year.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. TAX ON (LOSS)/PROFIT

a) Tax (credit)/charge included in profit or loss

	2024 \$m	2023 \$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	(1.8)	5.7
Total deferred tax	(1.8)	5.7
Total tax charge / (credit)	(1.8)	5.7

b) Total tax (credit) included in other comprehensive income

	2024 \$m	2023 \$m
Deferred tax:		
Origination and reversal of timing differences	-	(32.0)
Origination and reversal of timing differences	-	(32.0)

Reconciliation of tax charge / (credit)

The tax assessed for the year is higher (2023: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2024 of 25% (2023 - 23.5%). The differences are explained below:

	2024 \$m	2023 \$m
Profit / (loss) before taxation	(7.2)	123.4
Profit / (loss) before taxation multiplied by standard rate of corporation tax in the UK 25% (2023: 23.5%)	(1.8)	29.0
Effects of:		
Origination and reversal of timing differences	(1.8)	5.7
Non - Taxable items - Pension	1.7	(5.4)
Non - Taxable items	0.1	(23.6)
Total tax charge / (credit) in Statement of Comprehensive Income	(1.8)	5.7

UK Corporation tax rate change

The current rate of UK corporation tax of 25% (2023: 23.5%) has been used for tax calculations.

Factors that may affect future tax charges**Pillar Two**

In December 2021, the Organization for Economic Co-operation and Development (OECD) issued model rules for a new 15 percent global minimum tax (Pillar Two). The UK enacted Pillar 2 rules effective beginning in 2024. The Company has assessed the impact of the legislation on the UK, elected the Country-by-Country reporting transitional safe harbour provision, and confirms that no top-up tax is required based on qualifying Country by Country reporting data.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. INVESTMENTS

The following are included in fixed asset investments:

	2024	2023
	\$m	\$m
Investment in subsidiaries and related undertakings	878.9	878.9
Share-based payment in Subsidiary undertakings (ESIP)	(2.6)	(1.8)
	<u>876.3</u>	<u>877.1</u>

a) Investment in subsidiaries and related undertakings

At the balance sheet date, the Company held an interest in excess of 10% in the following subsidiaries and related 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*	England	1 Westferry Circus, Canary Wharf, London, E14 4HA	Exploration & production	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*	11.4

* Owned through a subsidiary undertaking

** Company is limited by guarantee and has no share capital

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Investments (continued)**a) Investment in subsidiaries and related undertakings (continued)**

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

	2024	2023
	\$m	\$m
Balance at the beginning of year	878.9	878.9
Increase in investment in subsidiary undertakings	-	-
Balance at the end of year	<u>878.9</u>	<u>878.9</u>

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:

	2024	2023
	\$m	\$m
Accumulated share-based payment charge	(4.8)	(4.9)
Accumulated intercompany recharge	<u>2.2</u>	<u>3.1</u>
	<u>(2.6)</u>	<u>(1.8)</u>

10. OTHER INVESTMENTS OTHER THAN LOANS

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

	2024	2023
	\$m	\$m
The following are included in the fair value of other investments:		
Shares in Chevron Corporation	<u>8.4</u>	<u>8.9</u>

	2024	2023
	\$m	\$m
The movement in the net book value of other investments was as follows:		
Balance at 1st January	8.9	8.0
Shares purchases (Note 6)	1.8	1.8
Shares vested	(1.8)	(2.2)
Fair value (loss) / gain	(0.4)	0.5
Currency exchange (loss) / gain	<u>(0.1)</u>	<u>0.8</u>
Balance at 31st December	<u>8.4</u>	<u>8.9</u>

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	\$m	\$m
Amounts owed by group undertakings	1.6	1.4
	1.6	1.4

Amounts owed by group undertakings include amounts owed under cash pooling arrangement with CNFBV for \$1.4m (2023: \$1.4m) which are unsecured, interest-bearing and repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	\$m	\$m
Share-based payment liabilities to employees (ESIP)	1.2	2.0
Accruals and deferred income	0.3	0.2
	1.5	2.2

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	\$m	\$m
Employees ESIP liabilities more than one year	1.0	1.1
	1.0	1.1

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. PENSION SURPLUS

The Company operates a Defined Benefit Pension Plan.

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 and became the sponsor of the plan.

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 assets are held in a separately administered fund. Plan assets held in the fund are governed by local regulations and practice in the United Kingdom. The contributions paid to the Plan are agreed by the Trustee and Company every three years, after obtaining actuarial advice from the Scheme actuary. The plan provides retirement benefits on the basis of members' final salary.

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 2024 other than paying expenses related to the plan.

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 Defined Benefit Obligation (DBO), as well as adjusting for benefit accrual and benefits paid from the Plan.

The group operates a non-registered Unfunded Retirement Benefits plan (the URB).

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 2024 by Willis Towers Watson Limited, a qualified independent actuary.

	2024	2023
	\$m	\$m
Net pension plan liability		
Current service cost	<u>(4.8)</u>	<u>(13.0)</u>
Total	<u><u>(4.8)</u></u>	<u><u>(13.0)</u></u>

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Actuarial Assumptions

The major assumptions used by the actuary were:	2024	2023
Discount rate	5.6%	4.7%
Salary increases	3.5%	3.5%
Retail price inflation	3.1%	3.1%
Consumer price inflation	2.8%	2.7%
Pension increases:		
Pre-April 1997 benefit	0.0%	0.0%
April 1997 to April 2005 benefit	5.0%	2.7%
Post April 2005 benefits	2.5%	2.0%

The demographic assumptions for FRS 102 purposes as at 31 December 2024 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 2023 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:

	2024	2023
Male aged 45 now	23.6 years	23.4 years
Male aged 65 now	22.3 years	22.3 years
Female aged 45 now	26.1 years	26.0 years
Female aged 65 now	24.8 years	24.8 years

Plan Asset Information (Allocation Percentage)	2024	2023
Equity securities	11.0%	11.0%
Debt securities	76.0%	77.0%
Real estate/property	9.0%	10.0%
Other	4.0%	2.0%
Total	100%	100%

The actual return on Plan assets was a loss of \$122.2m (2023: gain of \$79.2m).

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Changes in Defined Benefit Obligation (DBO), Assets and Unfunded Retirement Benefits liability (URB)

	DBO and URB		Fair value of plan assets		Total	
	2024	*Restated 2023	2024	2023	2024	*Restated 2023
	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 January - DBO and Assets	2,156.3	1,922.1	(2,693.6)	(2,550.2)	(537.3)	(628.1)
Balance at 1 January - URB	75.7	61.4	-	-	75.7	61.4
Included in Profit and Loss Account						
Effect of employee service in current year	24.2	23.8	-	-	24.2	23.8
Interest cost on the DBO and URB	102.1	100.1	-	-	102.1	100.1
Interest income on Plan assets	-	-	(123.9)	(129.4)	(123.9)	(129.4)
Employer contributions	-	-	(2.0)	(2.3)	(2.0)	(2.3)
Benefits paid directly by the Company	(3.7)	(1.0)	-	-	(3.7)	(1.0)
Administrative cost paid	-	-	2.3	0.1	2.3	0.1
Benefits paid from Plan assets	(109.2)	(103.2)	109.2	103.2	-	-
Included in OCI						
Remeasurement of the DBO and URB	(246.2)	78.0	-	-	(246.2)	78.0
Return on Plan assets greater/(less) than discount rate	-	-	246.0	50.2	246.0	50.2
Other items included in Profit and Loss Account						
Plan introduction, changes, curtailments, and settlements	-	18.4	-	-	-	18.4
Effect of movement in exchange rates	(33.8)	132.4	41.6	(165.2)	7.8	(32.8)
Balance at 31 December - DBO and Assets	1,895.4	2,156.3	(2,420.4)	(2,693.6)	(525.0)	(537.3)
Balance at 31 December - URB	70.0	75.7	-	-	70.0	75.7

Prior year adjustment

The Company has restated the 2023 results to correct a prior period error where the Unfunded Retirement Benefit (URB) plan liability was not disclosed separately on the Balance Sheet. In line with FRS 102, the URB is not permitted to be shown net of the pension plan assets.

The Company had previously disclosed the net surplus of the pension plan assets, liabilities and the URB as at 31 December 2023 of \$461.6m. This has been restated to show the net surplus of pension plan assets and liabilities of \$537.3m and the separate URB liability of \$75.7m.

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

There was no impact on profit or loss for the period or net assets.

CHEVRON ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Pension plan contingent liabilities

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd case, which considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme. This decision was appealed to the Court of Appeal, and, in July 2024, the Court of Appeal upheld the decision of the High Court.

On 5 June 2025, the government announced a plan to introduce legislation to allow schemes to retrospectively obtain written actuarial confirmation of historic benefit changes meeting the necessary standards. This very recent announcement has confirmed that the scope of the risk will reduce but the Company awaits details before it can be assessed by how much (i.e. when and how might retrospective confirmation be applied), from which the Company can then better identify the scope of any investigations that may need to be undertaken.

15. FINANCIAL INSTRUMENTS

The Company has the following financial instruments:

	2024 \$m	2023 \$m
Financial assets at fair value - Note 10	<u>8.4</u>	<u>8.9</u>
	2024 \$m	2023 \$m
Change in fair value of financial assets through (loss) or profit	<u>(0.4)</u>	<u>0.5</u>

Under Section 11 FRS102, the financial assets in relation to the ESIP are valued at fair value with gains/losses recorded through the Profit and Loss Account. The basis for determining fair value is the quoted market price on the date of the balance sheet.

16. DEFERRED TAX

	2024 \$m	2023 \$m
Deferred tax liability relating to pension surplus:		
Balance at beginning of year	(115.3)	(141.5)
Currency exchange gain/(loss) on pension plan items	1.8	(8.1)
Deferred tax (charges)/credited to profit or loss account	(0.3)	2.4
Deferred tax on actuarial (loss)/gain on pension plan	-	32.0
Effects of other foreign exchange differences	0.1	(0.1)
Balance at end of year	<u>(113.7)</u>	<u>(115.3)</u>

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.

Deferred tax liability of \$113.7m as at 31 December 2024 (2023: \$115.3m) primarily relates to temporary differences arising from the recognition of the total pension surplus and unfunded retirement benefits liability (URB) on the balance sheet.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. CALLED UP SHARE CAPITAL

	2024 \$m	2023 \$m
Authorised, allotted, called-up and fully paid:		
1,144,000 (2023: 1,144,000) ordinary shares of £1 each	2.2	2.2

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.

18. DIVIDEND

No dividend payment has been proposed for the year ended 31 December 2024 (2023: \$100m).

	2024 \$m	2023 \$m
Chevron Captain Company LLC	-	80.07
Chevron Netherlands B.V.	-	19.93
	<u>-</u>	<u>100.00</u>

19. 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 5001 Executive Parkway, Suite 200, San Ramon, CA 94583, United States 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.

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 1400 Smith Street, Houston, TX 77002, USA.

CHEVRON ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. POST BALANCE SHEET EVENTS

In March 2025 the Company received a dividend payment of \$2.75 billion from its subsidiary Chevron Products UK Limited, which was subsequently distributed to the Company's parent companies, Chevron Captain Company LLC and Chevron Investments (Netherlands) LLC.

In May 2025, the Company has approved a \$100 million pass-through capital contribution payment received from its shareholders, Chevron Captain Company LLC and Chevron Investments (Netherlands) LLC, on its way down through the UK Chevron structure ending up with Chevron International Exploration and Production Company Limited. As of the date of signing these financial statements 50% of the capital contribution has been transferred to Chevron International Exploration and Production Company Limited, dated May 2025. The remaining balance is expected to be transferred in the third quarter of 2025, respectively.