

Registered number: 03600726

---

**CHEVRON PRODUCTS UK LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**



---

**CHEVRON PRODUCTS UK LIMITED**

---

**COMPANY INFORMATION**

---

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | G. G. Cole<br>D. Patrizi (appointed 1 July 2025)<br>J. E. Allison<br>R. J. Fortunato (appointed 1 January 2025) |
| <b>Company secretary</b> | Brigitte Zaza   |
| <b>Registered number</b> | 03600726  |
| <b>Registered office</b> | 1 Westferry Circus<br>London<br>Canary Wharf<br>E14 4HA   |

---

**CHEVRON PRODUCTS UK LIMITED**

---

**CONTENTS**

---

|  | Page           |
|--|----------------|
| <b>Strategic Report</b>                  | <b>1 - 4</b>   |
| <b>Directors' Report</b>                 | <b>5 - 8</b>   |
| <b>Independent Auditors' Report</b>      | <b>9 - 12</b>  |
| <b>Profit and Loss Account</b>           | <b>13</b>      |
| <b>Balance Sheet</b>                     | <b>14</b>      |
| <b>Statement of Changes in Equity</b>    | <b>15</b>      |
| <b>Notes to the Financial Statements</b> | <b>16 - 34</b> |

---

## **CHEVRON PRODUCTS UK LIMITED**

---

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **INTRODUCTION**

The Directors present their strategic report on Chevron Products UK Limited ('CPUK', or 'the Company'), a Company registered in England & Wales, for the year ended 31 December 2024.

#### **PRINCIPAL ACTIVITIES**

The Company's principal activities are the supply and optimisation of crude oil and finished products, liquefied petroleum and natural gas, the purchase and sale of carbon credits, the sale of finished lubricants, the marketing of marine lubricants and the provision of services to affiliated and other Chevron Group companies. The Company is the holding company of Chevron International Exploration and Production Company Limited, which provides consultancy and other management services to other Chevron upstream operations and affiliates. Chevron International Exploration and Production Company Limited is also engaged in exploration, production and sale of hydrocarbons from operations in the North Sea through its subsidiary Chevron Britain Limited.

#### **BUSINESS REVIEW**

The Company made a profit for the financial year of £104,114,000 (2023: profit of £82,032,000). Higher profits in 2024 compared to 2023 are mainly attributable to higher sales volumes and increased trading margins of refined petroleum products.

The financial position of the Company as at 31 December 2024 is largely consistent with the prior year. The Company continues to hold large investments in Chevron subsidiaries and the primary amounts held on the Balance Sheet are the short-term debtors and creditors to support the trading activities. The net assets of the Company at year-end were £972,001,000 (2023: £866,233,000).

The Company reached its goal of safe operations throughout 2024 and incurred no material safety incidents. There were no material safety incidents in 2023.

#### **KEY PERFORMANCE INDICATORS**

The Company's Directors believe that the key performance indicators of the Company are safe operations and profit.

Safety is measured through use of loss prevention systems to monitor and improve safety performance.

Profitability is measured as profit for the financial year, refer to the Business Review above. The business considers the contribution towards return on capital employed (ROCE) generated in the period. The profitability is also considered against internal business plan targets and forecasts for the year.

#### **FUTURE DEVELOPMENTS**

The future developments in the business are noted in the principal decisions under Section 172 (1) statements below. 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.

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**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 movement of commodity prices. Increased physical trading activity has resulted in greater performance risk and credit risk from counterparties. Management mitigates these risks using derivative swaps, futures and forward physical contracts.

**Financial risk management**

The Company is exposed to financial risks from a variety of factors that include price, credit, liquidity & cashflow, interest rates and foreign exchange.

**Price risk**

The Company engages in commodity derivative instrument activity with the intention of managing the price risk posed by physical transactions. The instruments used are derivatives swaps, futures and physical forward contracts.

**Credit risk**

The Company has implemented policies that require appropriate credit checks on customers before sales are made. The overall level of indebtedness is monitored closely by the Company's credit group.

**Liquidity and cash flow risk**

The Company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. This is achieved by placing surplus funds on deposit. Chevron Corporation regularly reviews the financing structure for all its group companies. Following such a review, loans may be repaid prior to maturity date, extended beyond maturity date or replaced by alternative funding arrangements.

**Interest rate risk**

The Company can have both interest-bearing assets and liabilities which are generally held at floating rates. These are monitored on a daily basis by a treasury management group and an appropriate structure of investments and borrowings 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 6 for the foreign exchange impact on financials.

**Other operational and compliance risks**

The Company's operations have other operational and compliance risks that require continuous oversight and monitoring. The Company has implemented and maintains a system of corporate policies, processes and systems, behaviours and compliance mechanisms to mitigate and manage these risks.

**Operational risk**

The trading industry is exposed to various operational risks, including mechanical failures, accidents, and environmental incidents. These risks can lead to increased costs and potential legal liabilities.

**Regulatory changes**

The Company is subject to regulatory changes that can affect its operations. Changes in international and domestic trading regulations can impact operational processes.

**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

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

adverse effect on the Company's financial position. The financial impacts of such risks, including presently imposed sanctions, are not currently material for the Corporation or 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 duties to promote the success of the Company under S172. This section of the strategic report comprises Section 172(1) statement and statement on engagement with suppliers, customers, and others.

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 2024 Annual Report at <https://www.chevron.com/annual-report>.

The Chevron Group internally organises its activities principally along business and functional lines and transacts its business through legal entities. This organisation structure is designed to achieve Chevron's overall business objectives while respecting the separate legal entity 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 a number of policies and principles which the Company has reviewed and adopted. "The Chevron Way" details the guiding principles 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 BCEC is published at the Chevron website. <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 engagements 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 decisions that the Directors made of a strategic nature and significant as per the S172 factors were:

- global integration of LNG trading activities;
- the Company began purchasing and selling refined crude products from April 2025.

**Employees**

The Company does not have any employees. Details of workforce engagement can be found in the financial statements of Chevron Energy Limited.

**Engagement with suppliers, customers and other business relationships**

The Company has business relationships with external customers and 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 customers and suppliers as set out below:

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**Customers:**

The Company's success depends not only on meeting its customers' expectations today but anticipating them tomorrow, as we seek to enable human progress. The Company trades in oil and gas commodities which are delivered through pipeline or ship. It also markets finished products directly to customers. Throughout these activities, we seek to provide a high standard of customer service is essential for our vital industry.

The Company aims to exceed customer expectations through its network of sales and marketing, and commodity trading colleagues. They represent the Company and its brands with professionalism every day, in line with The Chevron Way.

**Suppliers:**

The Chevron Way guides how the Company works and establishes a common understanding of our culture, vision and values. The values inherent in The Chevron Way apply to all stakeholder groups with whom the Company works. This applies equally when working with suppliers which are selected. This is done through a structured procurement organisation which engages with suppliers.

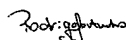
**Community and Environment**

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. The Operational Excellence Management System (OEMS) defines the expectations regarding the systematic management of workforce safety and health, process safety, reliability and integrity, environment, efficiency, security and stakeholders to achieve high performance in operational excellence. We strive to protect the environment, empower people and get results the right way. The Company expects compliance with the letter and the spirit of applicable environmental, health and safety laws, regulations and policies. Within each of the functional areas management are responsible for monitoring performance related to health, safety and the environment.

Charitable fundraising is assisted through Chevron's UK Charity fund. Individual employees, and the four employee networks which operate in the UK, can apply to the fund for donations to augment their own fundraising. During 2024, 25 charities across the UK benefited from donations from the Chevron UK Charity fund.

The Company is also a signatory of the Armed Forces Covenant. Through adoption of the covenant and participation in the Ministry of Defence Employer Recognition Scheme, the Company demonstrates its support to the armed forces community and has been awarded silver and bronze awards. The Company endorses the value which serving personnel, reservists, veterans, and military families bring to roles in businesses across the UK.

This report was approved by the board on 23 September 2025 and signed on its behalf.



**R. J. Fortunato**  
Director

---

**CHEVRON PRODUCTS UK 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 profit for the year, after taxation, amounted to £104,114,000 (2023: £82,032,000).

This has resulted in an overall increase of £104,114,000 (2023: increase of £3,292,000) in retained earnings during the year. Net assets of the Company at the year-end were £972,001,000 (2023: £866,233,000).

No dividends were proposed for 2024 (2023: £78,740,000).

**DIRECTORS**

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

G. G. Cole

J. E. Allison

R. J. Fortunato (appointed 1 January 2025)

D. Patrizi (appointed 1 July 2025)

P.A. McCloud (resigned 30 June 2025)

N. Ali (resigned 31 December 2024)

None of the Directors, at any point during the year, had a material interest in any contract which was significant to the Company's business, other than their own contract of service.

**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**

Trade 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 goods 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**

Charitable donations made during the year were £16,539 (2023: £10,000).

**FUTURE DEVELOPMENTS**

Future developments are included in the Strategic Report on page 1.

**ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHER BUSINESS RELATIONSHIPS**

Engagement with suppliers, customers and other business relationships are included in the Strategic Report on page 3.



**CHEVRON PRODUCTS UK LIMITED**

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

**STREAMLINED ENERGY AND CARBON REPORTING (SECR)**

The below statement contains the Company's annual energy consumption, associated relevant greenhouse gas emissions and additional relevant information, as required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, for the year ended 31 December 2024.

The methodology applied to the calculation of Greenhouse Gas emissions is the 'GHG Protocol Corporate Accounting and Reporting Standard'. The Company has used the financial control approach for setting the boundary for GHG reporting and set a fixed base year of 2022.

In preparing this report the Company has followed the March 2019 Environmental Reporting Guidelines and used the 2023 UK Government's Conversion Factors for GHG emissions for energy usage purchased at Company offices in the year and for business travel mileage.

| <b>Energy and GHG Emissions summary</b>                        | <b>2024</b> | <b>2023</b> |                          |
|--|-------------|-------------|--------------------------|
| Total UK Energy use (Scope 2 and 3)                            | 852,946     | 861,806     | kWh                      |
| Scope 1: Direct GHG emissions                                  | -           | -           | MT CO <sub>2</sub> e     |
| Scope 2: Associated underlying GHG emissions - Energy use      | 171.145     | 172.374     | MT CO <sub>2</sub> e     |
| Scope 3: Associated underlying GHG emissions - Business travel | 5.907       | 6.608       | MT CO <sub>2</sub> e     |
| Carbon Intensity ratio (Scope 2 and Scope 3)                   | 0.548       | 0.610       | MT CO <sub>2</sub> e/FTE |

There were no Scope 1 (Direct) GHG emissions in 2024 as there were no activities owned or controlled by the Company that release emissions into the atmosphere.

Reported Scope 2 (Energy Indirect) emissions for electricity usage decreased compared with prior year. This was because of a lower 'electricity generated' GHG conversion factor attributable for 2024 and a lower year on year usage.

Scope 3 (Other Indirect) emissions showed a slight decrease in business travel compared with prior year.

The Company has chosen the emissions intensity metric CO<sub>2</sub>e /FTE as this will enable comparison of energy efficiency performance over time and with other similar types of organisations.

The Company launched a car benefit scheme in February 2024 to enable staff providing services to the Company to lease new, fully maintained and insured electric or plug-in hybrid cars for between 2 and 4 years via a salary sacrifice arrangement.

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also 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 responsible for the maintenance and integrity of the company's financial information included on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports 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.

**POST BALANCE SHEET EVENTS**

In March 2025 the Company received a dividend of £2.12 billion from its subsidiary Chevron International Exploration and Production Company Limited, which was subsequently distributed to the company's parent company Chevron Energy Limited.

---

**CHEVRON PRODUCTS UK LIMITED**

---

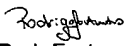
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 September 2025 and signed on its behalf.

  
R. J. Fortunato  
Director

# Independent auditors' report to the members of Chevron Products UK Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Chevron Products UK 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 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 2024; the Profit and Loss Account 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 Directors' responsibilities statement, 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 the regulations governing the supply and optimisation of commodities in the UK, 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; 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](http://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  
23 September 2025

**CHEVRON PRODUCTS UK LIMITED**

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

|  |      | 2024           | As restated*   |
|--|------|----------------|----------------|
|  | Note | £000           | 2023<br>£000   |
| Turnover                               | 5    | 15,452,013     | 15,090,144     |
| Cost of sales                          |      | (14,870,849)   | (14,631,613)   |
| <b>Gross profit</b>                    |      | <b>581,164</b> | <b>458,531</b> |
| Distribution costs                     |      | (412,570)      | (317,707)      |
| Administrative expenses                |      | (34,341)       | (41,562)       |
| Other operating (losses) / income      |      | (7,483)        | 35,819         |
| <b>Operating profit</b>                | 6    | <b>126,770</b> | <b>135,081</b> |
| Interest receivable and similar income | 9    | 22,828         | 12,448         |
| Interest payable and similar expenses  | 10   | (9,376)        | (35,179)       |
| <b>Profit before tax</b>               |      | <b>140,222</b> | <b>112,350</b> |
| Tax on profit                          | 11   | (36,108)       | (30,318)       |
| <b>Profit for the financial year</b>   |      | <b>104,114</b> | <b>82,032</b>  |

The notes on pages 16 to 34 form part of these financial statements.

\* Please see Note 4: prior year restatement.



**CHEVRON PRODUCTS UK LIMITED**  
**REGISTERED NUMBER: 03600726**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

|   | Note | 2024<br>£000          | 2023<br>£000          |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Tangible assets   |      | 10,549                | 11,402                |
| Investments in subsidiaries and related undertakings    | 12   | 761,217               | 754,049               |
|   |      | <u>771,766</u>        | <u>765,451</u>        |
| <b>Current assets</b>                                   |      |                       |                       |
| Inventories   | 13   | 318,966               | 131,321               |
| Debtors: amounts falling due within one year            | 14   | 1,501,765             | 1,420,672             |
| Cash at bank and in hand                                | 15   | 205                   | 1,060                 |
|   |      | <u>1,820,936</u>      | <u>1,553,053</u>      |
| Creditors: amounts falling due within one year          | 16   | (1,593,166)           | (1,438,353)           |
| <b>Net current assets</b>                               |      | <u>227,770</u>        | <u>114,700</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>999,536</u>        | <u>880,151</u>        |
| Creditors: amounts falling due after more than one year | 17   | (27,535)              | (13,918)              |
| <b>Net assets</b>                                       |      | <u><u>972,001</u></u> | <u><u>866,233</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                       |
| Called up share capital                                 | 19   | 20,000                | 20,000                |
| Share premium account                                   |      | 706,505               | 706,505               |
| Equity reserve  |      | 13,101                | 11,447                |
| Retained earnings                                       |      | 232,395               | 128,281               |
| <b>Total Equity</b>                                     |      | <u><u>972,001</u></u> | <u><u>866,233</u></u> |

The financial statements on pages 13 to 34 were approved and authorised for issue by the board of directors and were signed on its behalf on 23 September 2025.



**R. J. Fortunato**  
Director

The notes on pages 16 to 34 form part of these financial statements.

---

**CHEVRON PRODUCTS UK LIMITED**


---



---

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


---

|  | Called up<br>share capital<br>£000 | Share<br>premium<br>account<br>£000 | Equity<br>reserve<br>£000 | Retained<br>earnings<br>£000 | Total equity<br>£000 |
|--|------------------------------------|-------------------------------------|---------------------------|------------------------------|----------------------|
| <b>At 1 January 2023</b>                                   | <b>20,000</b>                      | <b>706,505</b>                      | <b>10,891</b>             | <b>124,989</b>               | <b>862,385</b>       |
| <b>Comprehensive income for the year</b>                   |                                    |                                     |                           |                              |                      |
| Profit for the year  | -                                  | -                                   | -                         | 82,032                       | 82,032               |
| Charge from parent for equity-settled share-based payments | -                                  | -                                   | 556                       | -                            | 556                  |
| <b>Total comprehensive income for the year</b>             | <b>-</b>                           | <b>-</b>                            | <b>556</b>                | <b>82,032</b>                | <b>82,588</b>        |
| <b>Contributions by and distributions to owners</b>        |                                    |                                     |                           |                              |                      |
| Dividends: Equity capital                                  | -                                  | -                                   | -                         | (78,740)                     | (78,740)             |
| <b>At 1 January 2024</b>                                   | <b>20,000</b>                      | <b>706,505</b>                      | <b>11,447</b>             | <b>128,281</b>               | <b>866,233</b>       |
| <b>Comprehensive income for the year</b>                   |                                    |                                     |                           |                              |                      |
| Profit for the year  | -                                  | -                                   | -                         | 104,114                      | 104,114              |
| Charge from parent for equity-settled share-based payments | -                                  | -                                   | 1,654                     | -                            | 1,654                |
| <b>Total comprehensive income for the year</b>             | <b>-</b>                           | <b>-</b>                            | <b>1,654</b>              | <b>104,114</b>               | <b>105,768</b>       |
| <b>At 31 December 2024</b>                                 | <b>20,000</b>                      | <b>706,505</b>                      | <b>13,101</b>             | <b>232,395</b>               | <b>972,001</b>       |

The notes on pages 16 to 34 form part of these financial statements.

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**1. GENERAL INFORMATION**

The Company sells and supplies crude oil and finished products, liquefied petroleum and natural gas, the purchase and sale of carbon credits, the sale of finished lubricants, the marketing of marine lubricants and the provision of services to affiliated and other Chevron Group companies. It is also the holding company for Chevron International Exploration and Production Company Limited. The Company is a private company limited by shares and is incorporated and domiciled in the UK under the laws of England and Wales. The address of its registered office is 1 Westferry Circus, Canary Wharf, London, E14 4HA.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the principal accounting policies is set out below, together with an explanation of where changes have been made to previous policies on adoption of new accounting standards in the year. The principal accounting policies are set out below and have been applied consistently throughout the year.

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 (see note 3).

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Chevron Corporation as at 31 December 2024 and these financial statements may be obtained from [www.chevron.com](http://www.chevron.com).

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.4 Going concern**

The Directors have no concerns over the availability of cash from Chevron Netherlands Finance B.V. ("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.

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.

**2.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Physical purchases and sales of commodities entered into for the Company's own purchase, sales or usage requirements meet the 'own use' exemption and are accounted for on an accrual basis. The Company engages in commodity derivative instrument activity with the intention of managing the price risk posed by physical transactions. These instruments are initially measured at their fair value (normally the transaction price) and subsequently are marked to market with profit or loss arising recognised in the Profit and Loss Account in turnover.

**2.6 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at Board of Directors meeting.

**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 proceed.

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Reserves**

**Equity reserve**

Equity reserve represents amounts relating charges from the parent company for share-based payments.

**Share premium**

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

**Retained earnings**

Retained earnings represents accumulated comprehensive income, net of dividends paid.

**2.9 Tangible assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                              |                 |
|------------------------------|-----------------|
| Long-term leasehold property | - 4 to 16 years |
| Plant and machinery          | - 4 to 16 years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.12 Investments in subsidiaries and related undertakings**

Investments in subsidiaries and related undertakings are measured at cost less accumulated impairment.

The Company assesses at the end of each reporting period whether there is evidence of a triggering event for impairment. If there is, then an impairment review is performed. Such impairment reviews are performed in accordance with FRS 102. Impairments thus arising are recorded in the Profit and Loss Account.

**2.13 Inventories**

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Profit and Loss Account.

**2.14 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**2.15 Pension arrangements**

The Company participates in the Chevron Energy Limited (CEL) Pension Plan. A portion of the pension contributions made to the plan is allocated to the Company in respect of those employees providing services to the Company. While the scheme is a defined benefit scheme providing benefits based on final pensionable pay, the assets and liabilities of the scheme cannot be split between each of the companies to which the costs of the scheme are allocated. As such, the scheme is being accounted for in the Company's financial statements as a defined contribution scheme. It is accounted for in CEL's financial statements as a defined benefit scheme. Further details of the scheme can be found in the financial statements of CEL. The annual cost of allocations paid to the scheme is charged to the Profit and Loss Account.

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.16 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot 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 profit or loss.

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 and Interest payable and similar expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.17 Financial instruments**

The Company has elected to apply the provisions of Sections 11 and 12 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 trade and 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, trade and most other receivables 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.

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.17 Financial instruments (continued)**

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 profit or loss.

**Financial liabilities**

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

Trade 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.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to profit or loss. They are subsequently measured at fair value with changes in profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.



---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.17 Financial instruments (continued)**

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**2.18 Share-based payments**

Eligible workforce of the Company participates in the CEL Share Incentive Plan (the plan). The plan enables the workforce to make monthly contributions out of salary up to prescribed limits. Each month the contributions are used by the trustees of the plan to acquire shares of common stock of Chevron Corporation on the open market (partnership shares). A matching contribution is made to the trustees on behalf of CEL to acquire a matching number of shares on a two-for-one basis. The Company is charged for the cost of the matching shares acquired, and, in accordance with FRS 102, the cost of the matched portion of the shares is charged to the Profit and Loss Account over the three-year vesting period with offset to the equity reserve account as a reduction of the capital contribution.

**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:

**Fair value of derivatives**

Fair value measurements are estimates of the amounts for which assets or liabilities could be transferred at the measurement date, based on the assumption that such transfers take place between participants in principal markets. Derivatives are recorded at fair value on the Balance Sheet with resulting gains and losses reflected in the Profit and Loss Account. Fair values are derived from published market quotes and other independent third-party quotes. See note 18.

*Critical accounting judgments*

The Board does not consider that there are any judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

---

**CHEVRON PRODUCTS UK LIMITED**


---

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


---

**4. PRIOR YEAR RESTATEMENT**

The Company has restated the 2023 results to correct two offsetting errors in Turnover and Cost of sales. These errors relate to:

- Intracompany sale and purchase transactions which should have been eliminated;
- Book out or circle out sale and purchase transactions without physical deliveries which are net settled but for which turnover and cost of sales had originally been recognised gross as if the commodity has been physically delivered. In these types of transaction, the parties to the contracts agree to take financial settlement rather than taking physical deliveries of buy and sell trades which offset each other.

The table below shows the correction on each financial statement line in the Profit and Loss Account. There is no impact on the Balance Sheet or on cash flows.

|                               | Previously stated<br>2023<br>£000 | Adjustment<br>2023<br>£000 | Restated<br>2023<br>£000 |
|-------------------------------|-----------------------------------|----------------------------|--------------------------|
| Turnover                      | 15,503,077                        | (412,933)                  | 15,090,144               |
| Cost of sales                 | (15,044,546)                      | 412,933                    | (14,631,613)             |
| Gross profit                  | 458,531                           | -                          | 458,531                  |
| Profit before tax             | 112,350                           | -                          | 112,350                  |
| Profit for the financial year | 82,032                            | -                          | 82,032                   |

**5. TURNOVER**

In the opinion of the Directors the disclosure of turnover, net assets and profits by geographical origin and destination would be seriously prejudicial to the interest of the Company and therefore has not been provided.

**6. OPERATING PROFIT**

|  | 2024<br>£000 | 2023<br>£000 |
|--|--------------|--------------|
| Operating profit is stated after (charging) / crediting: |              |              |
| Depreciation of owned fixed assets                       | (1,715)      | (1,690)      |
| Impairment of Investments in other related undertaking   | -            | (1,120)      |
| Operating lease charges                                  | (3,179)      | (4,323)      |
| Severance costs  | (265)        | (1,014)      |
| Auditors' remuneration (audit services)                  | (437)        | (433)        |
| Net foreign exchange (loss)/gain                         | (7,483)      | 35,819       |

Auditors' remuneration for non-audit services in 2024 was £nil (2023: £nil).

---

**CHEVRON PRODUCTS UK LIMITED**


---

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


---

**7. EMPLOYEE INFORMATION**

Staff costs were as follows:

|                       | <b>2024</b>   | <b>2023</b>   |
|-----------------------|---------------|---------------|
|                       | <b>£000</b>   | <b>£000</b>   |
| Wages and salaries    | <b>58,962</b> | 51,774        |
| Social security costs | <b>4,419</b>  | 4,120         |
| Share based payments  | <b>2,258</b>  | 1,199         |
| Other pension costs   | <b>61</b>     | 8,202         |
|                       | <b>65,700</b> | <b>65,295</b> |

The Company has an arrangement with Chevron Energy Limited (CEL) who provide staffing to the Company. The Company also acts as payroll agent for CEL under a secondment agreement, and recharges secondees' employment costs to the other Chevron companies for which employees provide services.

The Company has taken advantage of the exemption available under FRS 102 'Retirement Benefits' to treat pension contributions made to the defined benefit scheme operated by CEL as if they were contributions to a defined contribution scheme where contributions to the scheme are charged to profit or loss as they are paid by the Company to CEL. The Company has taken advantage of the exemption as it is not possible to accurately attribute the assets and liabilities of the scheme operated by CEL to the individual entities to which contributions to the scheme are allocated. The cost of the contributions to the defined benefit scheme for the year amounted to £61,000 (2023 £8,202,000). As at the balance sheet date there was a surplus of £361,700,000 (2023: £360,800,000) in this scheme.

Further detail of the scheme can be found in the financial statements of CEL. The assets of the scheme are held separately from those of the parent in a self-administered fund.

At the balance sheet date, the Company was a member of the CEL Share Incentive Plan. The plan is administered by Shareworks of 20 Bank Street, Canary Wharf, London, England E14 4AD. CEL will match every Chevron Corporation share bought by an employee with two matching shares (up to a certain limit). Effective January 2025, Computershare acquired the European share plan business of Solium Capital UK (Shareworks by Morgan Stanley). CEL will match every Chevron Corporation share bought by an employee with two matching shares (up to a certain 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 have been completed from the date of acquisition.

During the year 4,788 (2023: 6,262) shares were granted to employees and the three-year weighted average share price was £126.04 (2023: £102.72).

The average monthly number of persons, including the Directors, who provide services to the Company during the year was as follows:

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | <b>No.</b>  | <b>No.</b>  |
| Sales, Trading Marketing and Administration | <b>280</b>  | <b>270</b>  |

---

**CHEVRON PRODUCTS UK LIMITED**


---

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


---

**8. DIRECTORS' EMOLUMENTS**

The costs of CEL employees who provide services to the Company shown in note 7 include the following remuneration paid in respect of the Directors of the Company.

|  | <b>2024</b>  | <b>2023</b>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <b>£000</b>  |
| Aggregate emoluments   | <b>1,519</b> | <b>1,479</b> |
| Aggregate pension contributions paid under defined benefit schemes | <b>170</b>   | <b>154</b>   |

|   | <b>2024</b>   | <b>2023</b>   |
|---|---------------|---------------|
|   | <b>Number</b> | <b>Number</b> |
| Directors who were members of defined benefit pension schemes   | <b>3</b>      | <b>3</b>      |
| Directors exercising share options in Chevron Corporation   | <b>2</b>      | <b>1</b>      |
| Directors entitled to receive shares or cash in Chevron Corporation under long-term incentive schemes | <b>4</b>      | <b>4</b>      |

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| <b>Highest paid director</b>   |             |             |
| Total amount of emoluments and amounts (excluding shares) receivable long-term incentive schemes | <b>663</b>  | <b>676</b>  |

The highest paid director was entitled to share options at year end (2023: share options). The highest paid director exercised share options and is accruing benefits under a long-term incentive scheme in 2024 and 2023.

The accrued pension entitlement under a Chevron Corporation defined benefit scheme of the highest paid director at 31 December 2024 was £Nil (2023: £Nil) and accrued lump-sum entitlement at 31 December 2024 was £Nil (2023: £Nil).

Aggregate amount of compensation for loss of office to the outgoing Director in 2024 was £Nil (2023: £Nil).

Aggregate amount of excess retirement benefits to the outgoing Director in 2024 was £Nil (2023: £Nil).

---

**CHEVRON PRODUCTS UK LIMITED**


---

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


---

**9. INTEREST RECEIVABLE AND SIMILAR INCOME**

|   | <b>2024</b>   | <b>2023</b> |
|---|---------------|-------------|
|   | <b>£000</b>   | <b>£000</b> |
| Interest receivable from fellow group undertakings            | <b>8,345</b>  | 10,645      |
| Interest receivable - trade                                   | <b>3,803</b>  | 1,803       |
| Currency exchange gains on foreign currency denominated loans | <b>10,680</b> | -           |
|   | <b>22,828</b> | 12,448      |

**10. INTEREST PAYABLE AND SIMILAR EXPENSES**

|  | <b>2024</b>  | <b>2023</b> |
|--|--------------|-------------|
|  | <b>£000</b>  | <b>£000</b> |
| Interest payable on loans from fellow group undertakings     | <b>7,151</b> | 6,512       |
| Interest payable - trade                                     | <b>2,225</b> | 244         |
| Currency exchange loss on foreign currency denominated loans | -            | 28,423      |
|  | <b>9,376</b> | 35,179      |

**11. TAX ON PROFIT**

|  | <b>2024</b>   | <b>2023</b> |
|--|---------------|-------------|
|  | <b>£000</b>   | <b>£000</b> |
| <b>Corporation tax</b>                     |               |             |
| Current tax on profits for the year        | <b>36,108</b> | 28,227      |
| Adjustments in respect of previous periods | -             | 2,091       |
|  | <b>36,108</b> | 30,318      |
| <b>Total tax</b>                           | <b>36,108</b> | 30,318      |

---

**CHEVRON PRODUCTS UK LIMITED**


---

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


---

**11. TAX ON PROFIT (continued)****Factors affecting tax charge for the year**

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

|   | <b>2024</b>    | <b>2023</b> |
|---|----------------|-------------|
|   | <b>£000</b>    | <b>£000</b> |
| Profit before taxation  | <b>140,222</b> | 112,350     |
| Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%) | <b>35,056</b>  | 26,403      |
| Effects of:   |                |             |
| ESIP tax deductible adjustment  | -              | (64)        |
| Expense not deductible for tax purposes   | <b>90</b>      | 118         |
| Timing differences  | <b>2,091</b>   | 2,094       |
| Other permanent differences   | <b>(1,129)</b> | (324)       |
| Prior period adjustments  | -              | 2,091       |
| <b>Total tax charge for the year</b>  | <b>36,108</b>  | 30,318      |

The Company has not recognised net deferred tax assets of £23,067,000 (2023: net deferred tax assets of £21,883,000), primarily due to timing differences in the recognition of pension expenses. These have been calculated at a corporation tax rate of 25.0% (2023: 25.0%) and have not been recognised based on uncertainty over future taxable profits.

**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 PRODUCTS UK LIMITED**

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

**12. INVESTMENTS IN SUBSIDIARIES AND RELATED UNDERTAKINGS**

|                          | Subsidiary<br>undertakings<br>£000 | Other related<br>undertakings<br>£000 | Total<br>£000 |
|--------------------------|------------------------------------|---------------------------------------|---------------|
| <b>Cost or valuation</b> |                                    |                                       |               |
| At 1 January 2024        | 717,378                            | 46,731                                | 764,109       |
| Additions                | -                                  | 7,168                                 | 7,168         |
| At 31 December 2024      | 717,378                            | 53,899                                | 771,277       |
| <b>Impairment</b>        |                                    |                                       |               |
| At 1 January 2024        | -                                  | 10,060                                | 10,060        |
| At 31 December 2024      | -                                  | 10,060                                | 10,060        |
| <b>Net book value</b>    |                                    |                                       |               |
| At 31 December 2024      | 717,378                            | 43,839                                | 761,217       |
| At 31 December 2023      | 717,378                            | 36,671                                | 754,049       |

Other related undertakings include the company's contribution in OGCI Climate Investments LLP, the investment vehicle of the Oil & Gas Climate Initiative. The Company is committed to an amount of \$100million over 10 years to fund OGCI as per the members agreement. The balance of the commitment as of 31 December 2024 is \$28.6 million (2023: \$37.8 million). Impairment of OGCI investment during 2024 was £Nil (2023: £1.1 million)

---

**CHEVRON PRODUCTS UK LIMITED**


---

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


---

**12. INVESTMENTS IN SUBSIDIARIES AND RELATED UNDERTAKINGS (continued)**
**Subsidiary and other related undertakings**

The following were subsidiary and other related undertakings:

|  | <b>Name</b>   | <b>Registered office</b>   | <b>Class of<br/>shares</b> | <b>Holding</b> |
|--|---|--|----------------------------|----------------|
|  | Chevron International Exploration and Production Company Limited                    | 1 Westferry Circus,<br>Canary Wharf, London,<br>E14 4HA, United<br>Kingdom                   | Ordinary                   | 100%           |
|  | OGCI Climate Investments LLP (related undertaking of Chevron Products UK Limited)   | 50 Broadway, London,<br>SW1H 0BL, United<br>Kingdom  | Ordinary                   | 9.0%           |
|  | Joint Inspection Group Limited (related undertaking of Chevron Products UK Limited) | 9 Caxton House, Broad<br>Street<br>Great Cambourne,<br>Cambrid<br>CB23 6JN<br>United Kingdom | Guarantee                  | 12.5%          |
|  | Chevron Britain Limited ***   | 1 Westferry Circus,<br>Canary Wharf, London,<br>E14 4HA<br>United Kingdom                    | Ordinary                   | 100%           |
|  | Chevron UK Finance Limited***   | 1 Westferry Circus,<br>Canary Wharf, London,<br>E14 4HA, United<br>Kingdom                   | Ordinary                   | 100%           |
|  | Oil Spill Response Limited***   | Lower William<br>Street, Southampton,<br>SO14 5QE,<br>United Kingdom                         | Ordinary A                 | 12.1%          |
|  | Paloak Limited***   | Johnstone House 52-54<br>Rose Street, Aberdeen,<br>AB10 1HA, United<br>Kingdom               | Ordinary                   | 3.5%           |

\*\*\*Owned by Chevron International Exploration and Production Company Limited



---

**CHEVRON PRODUCTS UK LIMITED**


---

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


---

**13. INVENTORIES**

|                                     | <b>2024</b>    | <b>2023</b> |
|-------------------------------------|----------------|-------------|
|                                     | <b>£000</b>    | <b>£000</b> |
| Finished goods and goods for resale | <b>318,966</b> | 131,321     |
|                                     | <b>318,966</b> | 131,321     |

These inventories are on the water at year end. There is no significant difference between the estimated replacement cost of inventories and their balance sheet value. There are no provisions for impairment.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>2024</b>      | <b>2023</b> |
|------------------------------------|------------------|-------------|
|                                    | <b>£000</b>      | <b>£000</b> |
| Trade debtors                      | <b>901,317</b>   | 557,999     |
| Amounts owed by group undertakings | <b>499,915</b>   | 716,268     |
| Other debtors                      | <b>40,486</b>    | 108,687     |
| Derivative instruments             | <b>52,040</b>    | 14,779      |
| Prepayments and accrued income     | <b>8,007</b>     | 5,999       |
| Tax recoverable                    | -                | 16,940      |
|                                    | <b>1,501,765</b> | 1,420,672   |

Amounts owed by group undertakings include amounts owed under a cash pooling arrangement with CNFBV for £Nil (2023: £218,601,000) which are unsecured, interest bearing and are repayable on demand. Amounts owed by group undertakings also include £10,593,000 (2023: £7,657,000) related to derivative instruments. The remaining amounts owed by group undertakings are unsecured, interest free and are expected to be settled within the next 12 months. Other debtors include derivatives margin payments of £36,545,000 (2023: £108,147,000). There are no provisions for doubtful debts (2023: £nil) against trade debtors and amounts owed by group undertakings.

The amounts owed by related entities are unsecured and are as listed below (also see note 22):

|                              | <b>2024</b> | <b>2023</b> |
|------------------------------|-------------|-------------|
|                              | <b>£000</b> | <b>£000</b> |
| Angola LNG Marketing Limited | <b>926</b>  | 1,033       |
| Kylysh Trading Partnership   | <b>33</b>   | 507         |
| Tengizchevroil LLP           | <b>207</b>  | 774         |

---

**CHEVRON PRODUCTS UK LIMITED**


---

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


---

**15. CASH AT BANK AND IN HAND**

|                          | 2024<br>£000 | 2023<br>£000 |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | 205          | 1,060        |
|                          | <u>205</u>   | <u>1,060</u> |

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2024<br>£000     | 2023<br>£000     |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 525,208          | 194,759          |
| Amounts owed to group undertakings | 831,363          | 1,070,601        |
| Tax payable                        | 21,873           | -                |
| Derivative instruments             | 19,112           | 78,662           |
| Accruals and deferred income       | 195,610          | 94,331           |
|                                    | <u>1,593,166</u> | <u>1,438,353</u> |

Amounts owed to group undertakings are expected to be settled within the next 12 months. Amounts owed to group undertaking include amounts owed under cash pooling arrangement with CNFBV of £142,836,989 (2023: £Nil) which are unsecured, interest bearing and are repayable on demand. Amounts owed to group undertakings also include £5,855,000 (2023: £10,801,000) related to derivative instruments. The remaining amounts owed to group undertakings are unsecured, non-interest bearing and are expected to be settled within the next 12 months.

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|  | 2024<br>£000  | 2023<br>£000  |
|--|---------------|---------------|
| Derivatives / paper trades (fair value / mark to market) | 14,419        | 1,822         |
| Demurrage claims   | 13,116        | 12,096        |
|  | <u>27,535</u> | <u>13,918</u> |

## CHEVRON PRODUCTS UK LIMITED

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

#### 18. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are accounted for in accordance with sections 11 and 12 of FRS 102, as described in note 2.17. In accordance with certain fair value disclosures required by The Companies Act, the fair value of instruments held by the Company at 31 December 2024 and the unrealised amounts included in the Profit and Loss Account in 2024 were as follows:

|                                     | Fair value assets | Fair value liabilities | Unrealised gain |
|-------------------------------------|-------------------|------------------------|-----------------|
|                                     | £'000             | £'000                  | £'000           |
| Oil & natural gas price derivatives | 62,633            | (39,385)               | 86,988          |

The above liabilities include £14,419,000 (2023: £1,822,000) for creditors due after more than year.

The fair value of instruments held by the Company at 31 December 2023 and the unrealised amounts included in the Profit and Loss Account in 2023 were as follows:

|                                     | Fair value assets | Fair value liabilities | Unrealised gain |
|-------------------------------------|-------------------|------------------------|-----------------|
|                                     | £'000             | £'000                  | £'000           |
| Oil & natural gas price derivatives | 22,436            | (91,285)               | (96,516)        |

Contracts are typically valued using price curves for each of the different products that are built up from active market pricing data.

The Company has a risk management policy consistent with the Chevron Corporation's risk management policy. The Company, in the normal course of the business, uses derivative commodity instruments, including swaps, futures, and forward contracts, for the purposes of managing exposure on physical transactions. Derivatives are recorded at fair value on the Balance Sheet with resulting gains and losses reflected in the Profit and Loss Account. Fair values are derived from published market quotes and other independent third-party quotes.

Realised gains and losses relating to oil and natural gas price derivative contracts are included within turnover in the Profit and Loss Account. The total amount realised relating to these items was a net loss of £54,493,578 (2023: net loss of £3,731,116).

#### 19. CALLED UP SHARE CAPITAL

|  | 2024<br>£000 | 2023<br>£000 |
|--|--------------|--------------|
| <b>Authorised</b>  |              |              |
| 20,000,000 ordinary shares of £1 each (2023: 20,000,000) | 20,000       | 20,000       |
| <b>Allotted and fully paid</b>                           |              |              |
| 20,000,000 ordinary shares of £1 each (2023: 20,000,000) | 20,000       | 20,000       |

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**20. DIVIDENDS**

Ordinary £1 shares:

|  | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|--|----------------------|----------------------|
| Dividend payment - Final paid per share £Nil (2023: £3.94) | -                    | 78,740               |
|  | <u>-</u>             | <u>78,740</u>        |

**21. CAPITAL AND OTHER COMMITMENTS**

The future minimum lease payments under non-cancellable operating leases extant at 31 December are as follows:

|   | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|---|----------------------|----------------------|
| Not later than one year                           | 5,364                | 5,214                |
| Later than one year and not later than five years | 18,907               | 20,550               |
| Later than five years                             | -                    | 3,721                |
|   | <u>24,271</u>        | <u>29,485</u>        |

The Company had no other off-balance sheet arrangements (2023: £ nil).

---

**CHEVRON PRODUCTS UK LIMITED**

---

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

---

**22. RELATED PARTY TRANSACTIONS**

During the year, the Company made certain recharges to non-consolidated affiliates of Chevron Corporation over which the Company exercises no control.

The Company operates an expatriate relocation management and expense reimbursement service through a third-party vendor. It operates a modified payroll to capture tax on expatriate employee benefits and expatriate travel expense claims through a different vendor.

Expenses incurred, and associated professional fees for the expatriate employees assigned to these non-consolidated Chevron Corporation affiliates, are recharged to those affiliates. The Company also provides tax services to Tengizchevroil LLP under service level agreement.

The amounts recharged are listed below. The amounts outstanding as at 31 December 2024 and 31 December 2023 are shown in note 14.

|                              | 2024<br>£000 | 2023<br>£000 |
|------------------------------|--------------|--------------|
| Angola LNG Marketing Limited | 3,294        | 2,728        |
| Angola LNG Limited           | 1,563        | 668          |
| Kylysh Trading Partnership   | 620          | 901          |
| OGCI Climate Investments     | -            | 229          |
| Tengizchevroil LLP           | 374          | 1,752        |
|                              | 5,851        | 6,278        |

**23. CONTROLLING PARTY**

The Company's immediate parent undertaking, Chevron Energy Limited, is incorporated in England and its principal place of business is at 1 Westferry Circus, Canary Wharf, London E14 4HA. The ultimate parent undertaking is Chevron Corporation, incorporated in the State of Delaware, USA.

The largest and smallest Group in which the results of the Company are consolidated is that headed by Chevron Corporation, whose principal place of business is at 1400 Smith Street, Houston, TX 77002, USA. The consolidated financial statements of Chevron Corporation are available to the public and may be obtained from the above address.

**24. POST BALANCE SHEET EVENTS**

In March 2025 the Company received dividend of £2.12 billion from its subsidiary Chevron International Exploration and Production Company Limited, which was subsequently distributed to the company's parent company Chevron Energy Limited.