

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)**

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Company Registered No. 11867122



CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

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CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Strategic Report for the year ended 31 December 2022

The directors of Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited) ("the company") present their strategic report for the year ended 31 December 2022.

Principal activities

The company was incorporated on March 7th 2019. The major responsibilities of the company are the management of the investments and the contractual liabilities associated with decommissioning obligations held by the company and providing consultancy and other management services to Chevron International Upstream operations and other affiliates of the company.

Business review

The company has a contractual liability to Ithaca Energy (UK) Limited in respect of 31.25% of the costs of decommissioning the Heather field which is operated by EnQuest Heather Limited. In June 2020 the regulator confirmed its non-objection to the cessation of production ('CoP') application for the Heather field. The well abandonment programme recommenced in August 2021 and is planned to continue until the end of 2024.

On January 1st 2022, the regional business activities previously performed by Chevron Eurasia-Pacific Exploration and Production Company Limited were transferred to Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited).

On March 23rd 2022, Chevron UK Finance Limited, a 100% company owned subsidiary was formed, with the issuance of 10,000 common shares at \$1 each. The principal activity of Chevron UK Finance Limited is financing activities.

On October 25th 2022, the company notified Companies House on a change of name to Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited). This name change was made to better align with the Company's ongoing business activities.

Information on the results of the company are available in the Directors' Report.

Shareholders

The company is a wholly owned subsidiary of another UK Chevron entity. The ultimate parent of the company is Chevron Corporation.

Future developments

It is the intention of the directors that the business will continue to manage the remaining investments and the contractual liabilities associated with decommissioning obligations held by the company. Further details of the investments held by the company are disclosed in note 13 and details of the contractual liabilities associated with decommissioning obligations held by the company are disclosed in note 15. The Company will also provide consulting and other management services to Chevron International regions.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Strategic Report for the year ended 31 December 2022 (continued)

Principal risks and uncertainties

Risks are reviewed on a regular basis by the board and appropriate actions to mitigate the financial risks associated with managing investments and contractual arrangements relating to decommissioning obligations are identified and delegated to the management of the company.

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk, cash flow risk and climate change risk.

Credit risk

The company's principal financial assets are debtor balances with Group companies. The credit risk on liquid funds is therefore considered to be limited.

Liquidity risk

The company actively maintains short-term finance that is designed to ensure the company has sufficient available funds for operations and to meet all obligations.

Interest rate risk

The company has both interest-bearing assets and interest-bearing liabilities. Interest-bearing finance includes cash balances.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Company does not use foreign exchange forward contracts to hedge these exposures.

Climate change risk

Policy, legal, regulatory, technology and market developments related to the issue of climate change could expose the company to the financial risk of increased costs, reduced demand for products, reduced revenue and limits on certain growth opportunities.

Key performance indicators (KPIs)

Information on the performance of the company is available in the "Business review and future developments" section above. As the company's major responsibilities are the management of investments and decommissioning obligations the directors do not monitor any particular KPIs. Chevron Corporation Group financial statements are available from 1 Westferry Circus, Canary Wharf, London.

Section 172 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 172 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 2022 Annual Report at <https://www.chevron.com/annual-report>.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Strategic Report for the year ended 31 December 2022 (continued)

The Chevron Group internally organises its activities principally along business and function lines and transacts its business through legal entities. This organisational 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 a number of policies and principles which the Company has reviewed and adopted. "The Chevron Way" details the guiding principles which all employees must follow, and these principles include diversity and inclusion, high performance, integrity and trust, protecting people and the environment and partnership. Our Business Conduct & Ethics Code (BCEC) is built on Chevron's core values and highlights the principles that guide our business conduct and how our policies are designed to support full compliance with applicable laws. Chevron's BCEC can be found at:
<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 2022, the directors made the following key strategic decisions:

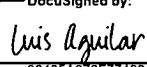
To extend the credit agreement for a loan facility to an affiliate Company for a further 3 years and to increase the facility from \$2 billion to \$3 billion.

Agreed to form a new Company, Chevron UK Finance Limited, a 100% owned subsidiary, with the issuance of 10,000 common shares at \$1 each. The principal activity of Chevron UK Finance Limited is financing activities.

The directors did not make any decisions that were of a significant or a strategic nature as it relates to the business relationships with suppliers, customers and others, community and environment.

The Company does not have any direct employees. Employees are engaged through its parent company, Chevron Energy Limited. Details of employee engagement can be found in the financial statements of Chevron Energy Limited.

Signed on behalf of the Board of Directors:

DocuSigned by:
By: 
68435A676F77460...
Name: L Aguilar JR
Position: Director
Date: 6 July 2023

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Directors' Report for the year ended 31 December 2022

The Directors present their report and the audited financial statements of Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited) ("the company") for the year ended 31 December 2022.

Directors of the Company

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

MJJ Williams

AR McGarva

L Aguilar JR – appointed 14th March 2022

F Helgeland - resigned 14th March 2022

ARJ Clitheroe – resigned 24th August 2022

AA Kulpecz – appointed 24th August 2022

Preparation of financial statements

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Results and dividends

The results for the year and financial position of the company are shown in the annexed financial statements. The profit for the year ended 31 December 2022 was \$43,173 thousand (2021 \$33,297 thousand).

The Company's Balance Sheet, on page 12 of the financial statements, shows the company has net assets of \$3,185,087 thousand (2021 \$3,145,346 thousand).

The Company did not pay or propose a dividend during the year.

The directors believe future development details and financial risk management are adequately addressed in the strategic report.

Employees

The company has no employees. Services to the company are provided by the employees of fellow group companies. The cost of those employees working on the company's business is recharged to the Company as disclosed in note 10.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
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Directors' Report for the year ended 31 December 2022 (continued)

Climate Change

The impact of climate change and the related sustainability issues form an integral part of the directors' review of the company's overall business strategy. The company's ultimate parent, Chevron Corporation, has developed a framework which provides details of the governance, risk management, processes, and metrics used to manage climate change-related risk and opportunities. The 2022 corporate sustainability report can be reviewed <https://www.chevron.com/-/media/shared-media/documents/chevron-sustainability-report-2022.pdf>

Impact of Ukraine conflict and sanctions

As a result of the conflict in Ukraine, the UK governments have imposed and may impose additional sanctions and other trade laws and regulations that could lead to disruption in our ability to produce, transport and/or export crude and could have an adverse effect on the company's financial position. The financial impacts of currently imposed sanctions are not material for the company; however, it remains uncertain how long these conditions may last or how severe they may become.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Management base their assumption on future cash flows that show the company is cash generative and has access to intercompany receivables as detailed in note 14, thus they continue to adopt the going concern basis of accounting in preparation for the financial statements.

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 2022.

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 UK Environmental Reporting Guidelines and used the 2022 UK Government's Conversion Factors for GHG emissions for energy usage purchased at company offices in year.

Energy and GHG Emissions summary

Total UK Energy use:	36,817	kWh
Scope 2 Associated underlying GHG emissions - Energy use	7.817	MT CO ₂ e
Carbon Intensity ratio (scope 2)	0.147	(MT CO ₂ e/FTE)

There are no Scope 1 (Direct) GHG emissions in 2022 as there are no activities owned or controlled by the Company that release emissions into the atmosphere.

Reported Scope 2 (Energy Indirect) emissions for electricity usage have increased in 2022 due to the return to work to the office of the workforce on a hybrid basis.

There were no Scope 3 (Other Indirect) emissions reportable related to business travel mileage during the period.

The Company has chosen the emissions intensity metric CO₂e /FTE.

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Directors' Report for the year ended 31 December 2022 (continued)

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 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 the profit or loss of the Company for that year. 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 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 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

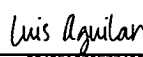
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's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

Independent Auditors

PricewaterhouseCoopers LLP were appointed as independent auditors for the financial year ended 31 December 2022. The auditors have indicated their willingness to be re-appointed. A resolution to reappoint PricewaterhouseCoopers LLP will be proposed at the next general meeting of the company.

This Directors' Report was approved by the Board of Directors on the 6 day of July 2023.

Signed on behalf of the Board:

By: 
Name: L. Aguilar JR
Position: Director
Date: 6 July 2023

Independent auditors' report to the members of Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited)

Report on the audit of the financial statements

Opinion

In our opinion, Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit and cash flows 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, which comprise: Balance sheet as at 31 December 2022; Profit and loss account and 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.

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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 2022 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.

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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 Petroleum Act 1998, 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 UK tax legislation and the Companies Act 2006. 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 the posting of inappropriate journal entries to increase revenue or profitability. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigations, and instances of fraud;
- Understanding management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant accounting estimates; and
- Identifying and testing journal entries with specific focus on entries containing unusual account combinations in response to the risk of management override of controls.

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.



Bruce Collins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
6 July 2023

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Profit and loss account for the year ended 31 December 2022

	<u>Note</u>	<u>2022</u> <u>\$000</u>	<u>2021</u> <u>\$000</u>
Turnover	5	56,184	-
Cost of sales		(49,285)	-
Gross Profit		6,899	-
Administrative Income /(Expenses)	6	35,478	(2,284)
(Loss)/gain on sale of Investment	13	(49,617)	219
Operating Loss	7	(7,240)	(2,065)
Net Interest receivable and similar income	9	63,540	44,220
Profit before taxation		56,300	42,155
Tax on profit	11	(13,127)	(8,858)
Profit/(loss) for the financial year		43,173	33,297

The above results relate to continued operations.

The company has no other profits and losses other than the profit/(loss) for the financial year disclosed in the profit and loss account, therefore a Statement of Comprehensive Income has not been presented.

The notes on pages 14 to 29 are an integral part of these financial statements.


CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Balance sheet as at 31 December 2022

	Note	2022 \$000	2022 \$000	2021 \$000	2021 \$000
FIXED ASSETS					
Tangible assets	12		37		77
Investments	13		<u>1,118,233</u>		<u>1,118,223</u>
			<u>1,118,270</u>		<u>1,118,300</u>
CURRENT ASSETS					
Debtors (including amounts \$59,817,000 (2021: \$92,305,000) due after one year)	14	2,374,440		2,376,428	
CREDITORS: Amounts falling due within one year	15		<u>(56,392)</u>		<u>(65,204)</u>
Net current assets			<u>2,318,048</u>		<u>2,311,224</u>
Total assets less current liabilities			3,436,318		3,429,524
CREDITORS: Amounts falling due after more than one year	16		(200,231)		(284,178)
PROVISION FOR LIABILITIES	17		(51,000)		-
NET ASSETS			<u>3,185,087</u>		<u>3,145,346</u>
CAPITAL AND RESERVES					
Called up share capital	18		13,231		13,231
Share premium account			941,469		941,469
Retained earnings			<u>2,230,387</u>		<u>2,190,646</u>
TOTAL EQUITY			<u>3,185,087</u>		<u>3,145,346</u>

The notes on pages 14 to 29 are an integral part of these financial statements.

The financial statements on pages 11 to 29 were approved by the board of directors on the 6 day of July 2023 and were signed on its behalf by:



 L. Aguilar JR
 Director
 6 July 2023

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Statement of changes in equity for the year ended 31 December 2022

	Called up Share Capital \$000	Share Premium \$000	Retained Earnings \$000	Total Equity \$000
Balance as at 1 January 2021	13,231	941,469	2,157,349	3,112,049
Profit for the financial year 2021	-	-	33,297	33,297
Balance as at 31 December 2021	13,231	941,469	2,190,646	3,145,346
Profit for the financial year 2022	-	-	43,173	43,173
Credit relating to share based payments	-	-	4,183	4,183
Debit relating to share based payments	-	-	(7,615)	(7,615)
Balance as at 31 December 2022	13,231	941,469	2,230,387	3,185,087

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022

1. General Information

Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited), (the “company”) is a private company limited by shares and was incorporated on March 7, 2019 in London and domiciled in the United Kingdom (UK). The address of its registered office is 1 Westferry Circus, Canary Wharf, London, E14 4HA.

The major responsibilities of the company are the management of the investments and the contractual liabilities associated with decommissioning obligations held by the company and providing consulting services to affiliates of the company. On January 1st 2022, the regional business activities previously performed by Chevron Eurasia-Pacific Exploration and Production Company Limited were transferred to Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited). These activities comprise of consulting and other management services to Chevron Upstream International operations.

2. Statement of compliance

The individual financial statements of Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited), have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

3. Summary of significant accounting policies

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

(a) Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and Financial Reporting Standard 102. *In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the disclosure exemptions available under FRS 102 (paragraph 1.12). These exemptions are:*

- Reconciliation of the number of shares outstanding from the beginning to end of the period.
- The requirement to prepare a Statement of Cash Flows and related notes:

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a Statement of Cash Flows, on the basis that it is a qualifying entity and its ultimate parent company, Chevron Corporation, includes the Company’s cash flows in its own consolidated financial statements;
- The non-disclosure of key management personnel compensation.
- Certain disclosures required by FRS 102.26 Share Based Payments; and disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of SI 2008/410 Paragraph 36(4) of Schedule 1.
- Details of exemptions taken in relation to Related Party Transactions are disclosed in note 20.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

3. Summary of significant accounting policies (continued)

(b) Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Management base their assumption on future cash flows that show the company is cash generative and has access to intercompany receivables as detailed in note 14, thus they continue to adopt the going concern basis of accounting in preparation for the financial statements.

(c) Intangible assets, tangible assets, depreciation and amortisation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Depreciation is calculated using the straight-line method, to allocate the cost over the estimated remaining useful life of the assets estimated to be four years.

Unfinished plant and equipment are not depreciated.

(d) Investments

Investments in subsidiary undertakings are stated at cost in the financial statements, less accumulated impairment losses. The company performs impairment reviews as described in note (e).

Consolidated financial statements are not prepared as the company is a wholly owned subsidiary whose results are incorporated into the consolidated financial statements of Chevron Corporation (note 24). The company is therefore entitled to take advantage of the exemption under Section 401 of the Companies Act 2006.

(e) Impairment of non-financial assets

At each balance sheet date, fixed assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit). Such impairment reviews are performed in accordance with FRS 102.

The recoverable amount of the asset (or asset's cash generating unit) is the higher of fair value less cost to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset. When determined, a fair value less costs to sell is derived using estimation techniques such as a discounted cash flow analysis by incorporating assumptions that market participants would use in estimating the asset's fair value and applying a post-tax discount rate (using market participant assumptions).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

3. **Summary of significant accounting policies (continued)**

(f) **Leases**

At inception, the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) **Operating leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the leases.

Incentives received to enter an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

(g) **Turnover**

Turnover represents amounts received and receivable net of value added tax in respect of consulting and other management services to Chevron Upstream International business units. All turnover is in respect of Company costs recharged to other Chevron Group companies. Turnover is recognised as costs incurred in the period and recharged to other Group companies.

(h) **Foreign currencies**

(i) **Functional and presentational currency**

The Company's functional and presentational currency is the United States Dollar.

(ii) **Transactions and balances**

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

3. **Summary of significant accounting policies (continued)**

(i) **Pensions**

The company's UK parent, Chevron Energy Limited, participates in the Chevron UK Pension Plan. A portion of the pension contributions made by the UK parent is allocated to the company in respect of those employees working for Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited). While the scheme is a defined benefit scheme providing benefits based on final pensionable pay, the funding arrangement is between the Plan and the sponsor, Chevron Energy Limited, with no formal linkage to the operating companies, including Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited). As such, the scheme is being accounted for in the company's financial statements as a defined contribution scheme. The annual cost of allocations in the scheme is charged to the profit and loss account.

(j) **Share based payments**

Share Incentive Plan

Eligible employees of the company's ultimate UK parent can elect to participate in the UK Share Incentive Plan administered by Chevron Energy Limited. This plan enables employees 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). Chevron Energy Limited makes a matching contribution to the trustees to acquire a matching number of shares (matching shares) on a two-for-one basis. The company receives an annual management charge from the UK parent in relation to the plan, which is equivalent to the cost of each matching share acquired during the period. This cost is charged to the profit and loss account.

Long Term Incentive Plan

The ultimate parent company, Chevron Corporation operates a Long-Term Incentive Plan of stock options and other share-based compensation for certain employees. For the major types of awards outstanding as of 31 December 2022, the contractual terms vary between three years for the performance units and 10 years for the stock options and stock appreciation rights. In accordance with FRS 102.26, the values of outstanding awards for those employees who work for the company, are charged to the company's profit and loss account and accounted for as equity-settled arrangements.

Equity-settled arrangements are measured at fair value at the grant date. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted for the number of equity instruments that will ultimately vest.

(k) **Tax**

Current Tax:

Current tax is the amount of tax payable in respect of the taxable profit for the year or prior years. The current tax is calculated using tax rates that have been enacted or substantively enacted by the year end.

Deferred Tax:

Deferred tax arises from timing differences that are differences between taxable profits and total profit and loss 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 financial statements

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
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Notes to the financial statements
for the year ended 31 December 2022 (continued)

3. **Summary of significant accounting policies (continued)**

Deferred Tax (continued):

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions:

- Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
- Deferred tax shall also be recognised on assets acquired through a business combination when the amount that can be deducted for tax for an asset is less or more than the value at which it is recognised.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing differences. Deferred tax assets and deferred liabilities are disclosed on a net basis where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

(l) **Business Combinations and Acquisitions**

The acquisition or disposal of a business where the purchase or sale is part of a group restructuring is accounted for using the merger accounting method. Under this method the carrying values of the assets and liabilities are not required to be adjusted to fair value and are recorded at book value on the date of transfer.

(m) **Financial instruments**

The company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments:

Financial assets

Basic financial assets, including trade and other receivables, loans to fellow group companies, and cash and bank are initially recognised at transaction price, unless 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. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets associated with a contractual receivable are measured at the present value of the expected cash required to settle the receivable using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the receivable. This financial asset will be re-measured annually at fair value through the profit and loss account.

The unwinding of the discount on contractual receivables is included within interest receivable (note 8).

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

(m) **Financial instruments (continued)**

Contractual liabilities associated with decommissioning obligations are measured at the present value of the cash expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The unwinding of discounts on contractual liabilities is included within interest payable (note 8).

(n) **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

4. **Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will 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:

(i) **Contractual liability for the cost of dismantling and restoring the production and related facilities**

The company has a contractual liability to pay for the dismantling and restoration costs for certain production and related facilities at the end of a field's life. The present value cost of this obligation is dependent on several factors including the physical condition and location of the asset, current credit ratings and inflation factors. See note 15 for the disclosure relating to the contractual liability.

Sensitivities

The company has performed sensitivity analyses to estimate the potential impact on the 2022 financial statements if changes to key assumptions were made and these are discussed below.

Change in discount rate on contractual liability and contractual receivable

Adjusting the discount rate used in determining the contractual liability associated with decommissioning obligations by -1% would increase the provision by \$7 million, whereas increasing the discount rate by 1% would reduce the provision by \$7 million.

Adjusting the discount rate used in determining the contractual receivable associated with decommissioning obligations by -1% would increase the provision by \$2 million, whereas increasing the discount rate by 1% would reduce the provision by \$2 million.

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Notes to the financial statements
for the year ended 31 December 2022 (continued)

5. Turnover

Turnover represents amounts received and receivable net of value added tax in respect of consulting and other management services to Chevron Upstream International business units. All turnover is in respect of Company costs recharged to other Chevron Group companies. Turnover is recognised as costs incurred in the period and recharged to other Group companies.

The company's net assets, turnover and profit are derived from sales which originate in the United Kingdom.

6. Operating Loss	2022	2021
	\$000	\$000
Operating loss is stated after (charging)/crediting	<u> </u>	<u> </u>
Administrative costs	(6,975)	(3,085)
Exchange gain (loss)	22,180	(115)
Income from amounts recharged to fellow group Companies	-	1,889
Other operating income	11	726
Remeasurement of contractual liability	20,262	(1,699)
	<u> </u>	<u> </u>
	35,478	(2,284)
	<u> </u>	<u> </u>

7. Auditors' Remuneration

During the period the following services were obtained from the company's auditors:

	2022	2021
	\$000	\$000
Audit fees payable to the auditors for the statutory audit of the company's annual financial statements	<u> </u>	<u> </u>
	105	100
	<u> </u>	<u> </u>

8. Net Interest receivable and similar income

(a) Interest receivable and similar income

	2022	2021
	\$000	\$000
Interest receivable from group undertakings	<u>69,273</u>	<u>54,137</u>
Total interest receivable and similar income	69,273	54,137

(b) Interest payable and similar expenses

Interest payable and unwinding of discount on contractual liabilities	(5,733)	(9,917)
Total interest payable and similar expenses	<u>(5,733)</u>	<u>(9,917)</u>

Total net interest receivable and similar income	<u>63,540</u>	<u>44,220</u>
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CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
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Notes to the financial statements
for the year ended 31 December 2022 (continued)

9. **Directors' emoluments**

	2022	2021
(a) Aggregate amounts	\$000	\$000
Emoluments of directors	2,300	-
	2022	2021
Number of directors to whom retirement benefits are accruing under defined benefit schemes	2	-
Number of directors exercising share options in Chevron Corporation	3	-
Number of directors entitled to receive shares in Chevron Corporation under the long-term incentive schemes	4	-
	2022	2021
(b) Highest paid director	\$000	\$000
Aggregate of amount disclosed under (a) above - emoluments	772	-

During the year, no directors' received emoluments, share options and shares in Chevron Corporation under long term incentive schemes.

The accrued pension entitlement under a Chevron Corporation defined benefit scheme of the highest paid director at 31 December 2022 was \$nil (2021: \$nil). No compensation was payable in respect of loss of office during the financial year (2021: £nil).

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

10. Employee Information (including directors)

The contracts of service for all Chevron employees who work for Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited) are held by fellow group companies in the UK and USA. The related costs of the employees who work in the company are shown and disclosed in the financial statements of the company as if they were employed by the company.

a) Employee costs (including directors) during the year:	2022	2021
	\$000	\$000
Wages and salaries	29,970	1833
Social security costs	739	3
Other pension costs	711	-
	<hr/>	<hr/>
	31,420	1,836
	<hr/>	<hr/>
b) Average monthly employees (including directors) during the year:	2022	2021
	Number	Number
By activity		
Administration	29	3
	<hr/>	<hr/>

The company is a member of the Chevron Energy Limited Share Incentive Plan (employee share ownership scheme). During the year ended 31, December 2022 \$79,000 (2021: \$nil) in relation to the shares gifted to employees was charged to the profit and loss account. The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(d)(i), from disclosing details of the share incentive plan, on the basis that it is a qualifying entity and Chevron Energy Limited includes full details of this in its own financial statements.

The ultimate parent company, Chevron Corporation, operates a Long-Term Incentive Plan for certain employees. Awards under this plan may take the form of, but are not limited to, stock options, restricted stock units, stock appreciation rights and performance units. For the major types of awards outstanding as of 31 December 2022, the contractual terms vary between three years for the performance units and 10 years for the stock options and stock appreciation rights. In accordance with FRS 102 paragraph 26, the awards are accounted for as equity-settled awards. During the year, for those employees who worked for the company, the movement on the equity-settled awards was a net credit of \$3,432 thousand.

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(d)(i), from disclosing details of its share-based payments, on the basis that it is a qualifying entity, and its ultimate parent company Chevron Corporation includes full details of these in its own consolidated financial statements.

Further detail of the schemes can be found in the financial statements of Chevron Energy Limited and Chevron Corporation which can be obtained from 1 Westferry Circus, Canary Wharf, London, E14 4HA.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

		2022	2021
11 Tax on profit		\$000	\$000
		<hr/>	<hr/>
The taxation charge at 19% (2021 :19%) comprises:			
Current year UK Corporation Tax payable		13,127	8,858
		<hr/>	<hr/>
Tax on profit		13,127	8,858
		<hr/>	<hr/>

The UK standard rate of Corporation Tax is charged at 19% (2021: 19%).

The tax assessed for the year is higher (2021 higher) than the standard rate of Corporate Tax in the UK of 19% (2021: 19%)

A change to the UK Corporation Tax rate was announced in the March 2021 Budget Statement. The Finance Act 2021 included legislation to increase the main rate of Corporation Tax from 19% to 25% from April 2023.

The differences are explained below:

	2022	2021
	\$000	\$000
	<hr/>	<hr/>
Profit before taxation	56,300	42,155
Tax at 19% (2021: 19%)	10,697	8,009
Effects of:		
Non – allowable costs	2,916	2,206
Prior year adjustment	(486)	(1,357)
	<hr/>	<hr/>
Total tax charge for the year	13,127	8,858
	<hr/>	<hr/>

12. Tangible assets		Equipment	Leasehold	
		\$000	Property	Total
		\$000	\$000	\$000
		<hr/>	<hr/>	<hr/>
Cost				
At 1 January 2022				
		158	-	158
Additions in the year		-	-	-
		<hr/>	<hr/>	<hr/>
At 31 December 2022		158	-	158
		<hr/>	<hr/>	<hr/>
Accumulated Depreciation				
At 1 January 2022		(81)	-	(81)
Charge for the year		(40)	-	(40)
At 31 December 2022		(121)	-	(121)
		<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2021		77	-	77
		<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2022		37	-	37
		<hr/>	<hr/>	<hr/>

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

12. Tangible assets (continued)

On February 11th, 2021, as part of an intergroup restructuring, a hive-down agreement was signed between the company and Chevron Britain Limited to transfer the consultancy services part of the business and the associated assets at the book value of the aggregate assets.

13. Investments

	2022	2021
	\$000	\$000
Shares in subsidiary and affiliate undertakings:		
Shares at cost at 1 January	1,118,223	1,118,223
Acquisition of shares in subsidiary	10	
Disposal of shares in subsidiary		(1)
	1,118,233	1,118,223
Shares at cost at 31 December	1,118,233	1,118,223
	1,118,233	1,118,223
Net book value of shares	1,118,233	1,118,223

On November 8th, 2019 the company completed the sale of Ithaca Oil and Gas Limited (formerly Chevron North Sea Limited) to Ithaca Energy (UK) Limited. In 2022 the Company has entered into negotiations to settle all outstanding warranty and leakage claims relating to the sale. As a result the company has provided for a further adjustment to the sale price of \$51,000 thousand, this amount being the present value of the most likely amount to settle all claims. The loss on sale of the investment of \$49,619 thousand relating to the settlement is disclosed in the profit and loss account on page 11.

On March 23rd, 2022 Chevron UK Finance Limited, a 100% company owned subsidiary was formed, with issuance of 10,000 common share at \$1 each. The principal activity of Chevron UK Finance Limited is financing activities with affiliates of the company.

The directors are satisfied that the carrying value of the investments is supported by their underlying net assets. Details of the investments held by the company at 31st December 2022 are included in note 23.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
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Notes to the financial statements
for the year ended 31 December 2022 (continued)

14. Debtors	2022 \$000	2021 \$000
Amount falling due within one year:		
Trade debtors	13	52
Amounts owed by group undertakings	31,916	13,910
Other debtors including tax recoverable	5,933	5,766
Short-term loans to group undertaking	2,266,236	2,255,000
Prepayments and accrued income	-	304
Contractual receivable associated with decommissioning	<u>10,525</u>	<u>9,091</u>
	2,314,623	2,284,123
Amount falling due after more than one year:		
Contractual receivable associated with decommissioning		
Amounts falling due between one and five years	39,436	58,080
Amount falling due after more than 5 years	<u>20,381</u>	<u>34,225</u>
	59,817	92,305
Total Debtors	<u>2,374,440</u>	<u>2,376,428</u>

The short-term loan with group company Chevron Finance Holdings Limited, is repayable on demand, earning interest at 3 months LIBOR plus 0.6796% per annum, paid quarterly in arrears. The short-term loan with group company Chevron Netherlands Finance B.V. earns interest at a benchmark overnight market rate plus 0.29%.

In June 2022 the credit agreement for the loan facility was extended for a further 3 years and the facility increased from \$2 billion to \$3 billion. From June 2023 onwards LIBOR has been replaced by SOFR.

At December 31st, 2022 the company's total contractual receivable relating to decommissioning cost recoverable due after more than one year was \$59,817 thousand (2021: \$92,305 thousand) and is recoverable over a period estimated to be the next 10 years. The contractual receivable has been calculated in current monies and has been discounted using a discount rate of 4.1%.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

15. Creditors: Amounts falling due within one year	<u>2022</u> <u>\$000</u>	<u>2021</u> <u>\$000</u>
Trade creditors	3,507	7,832
Amounts owed to group undertakings	4,539	8,120
Short-term loans owed to group undertaking	-	266
Other creditors	5,153	44
Corporation tax and other taxes payable	677	2,211
Accruals and deferred income	11,136	6,818
Contractual liability relating to decommissioning obligations (note 16)	<u>31,380</u>	<u>39,913</u>
	<u>56,392</u>	<u>65,204</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand except for short term loans that are held with group company Chevron Netherlands Finance B.V. earning a benchmark overnight market rate plus 0.29%.

Included in the accruals at 31 December 2022 is an amount of \$nil (2021 \$2.3M) relating to UK employee redundancy costs due to the worldwide Chevron Corporation restructuring.

16 Creditors: Amounts falling due after more than one year	<u>2022</u> <u>\$000</u>	<u>2021</u> <u>\$000</u>
Amounts relating to a contractual liability associated with decommissioning obligations		
Amounts falling due between one and five years	139,786	226,627
Amount falling due after more than 5 years	<u>60,445</u>	<u>57,551</u>
Total contractual liability relating to decommissioning obligations	<u>200,231</u>	<u>284,178</u>

At December 31st, 2022 the company's total contractual liability relating to decommissioning obligations due after more than one year was \$200,231 thousand (2021: \$284,178 thousand) and is payable over a period estimated to be the next 10 years. The contractual liability has been calculated in current monies and has been discounted using a discount rate of 4.1%.

17 Provision for Liabilities	<u>2022</u> <u>\$000</u>	<u>2021</u> <u>\$000</u>
Provisions for settlement of claims	<u>51,000</u>	<u>-</u>

At December 31st 2022, the company has entered into negotiations to settle an outstanding claim relating to the sale of an affiliate company in 2019. The provision of \$51,000 thousand, being the present value of the most likely amount expected to be settled in 2023.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

	2022	2021
18 Called up share capital	\$000	\$000
Authorised, Issued, called up and fully paid 10,100,000 ordinary shares of £1 ordinary shares	13,231	13,231

Upon incorporation of the company, 100,000 ordinary shares of £1 each were issued and fully paid. A further 10,000,000 ordinary shares were issued and fully paid on April 1st, 2019.

19. Operating leases	2022	2021
	\$000	\$000
The future minimum lease payments under non-cancellable operating leases executed at 31 December are as follows:		
Not later than one year	315	315
Later than one year and not later than five years	946	946
Later than five years	618	933
Total operating leases	1,879	2,194

Annual commitments under operating lease contracts are shown gross, as the leases are held in the company's name. The company will charge affiliates their share of these costs where applicable.

The rental expense recognised on these leases for the year ended 31 December 2022 was \$315 thousand (2021 is \$315 thousand)

20. Related party transactions

The Company has taken advantage of the exemption available under FRS 102 paragraph 33.1A not to disclose any transactions with entities that are part of the Group which qualify as related parties, as it is a wholly owned subsidiary which is included in the publicly available financial statements of Chevron Corporation.

21. Commitments

The Company had capital commitments of \$nil thousand at 31 December 2022 (2021 \$nil) which were contracted for but which no provision has been made.

CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED
(FORMERLY CHEVRON EURASIA PACIFIC LIMITED)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

22. Pensions

The company has taken advantage of the exemption available under FRS 102 paragraph 28 'Post Employment Benefits' to treat pension contributions made to the Defined Benefit Scheme operated by Chevron Energy Limited as if they were contributions to a Defined Contribution Scheme, where contributions to the scheme are charged to the Profit and loss account as they fall due. The company has taken advantage of the exemption as the funding arrangement is between the Plan and the Sponsor, Chevron Energy Limited, with no formal linkage to the operating companies, including Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited). Further information on defined benefit pension plans for employees is included in the financial statements of Chevron Corporation, which can be obtained from 1 Westferry Circus, Canary Wharf, London E14 4HA.

As at the balance sheet date there was a surplus of approximately \$588 million (2021: surplus \$453 million) of assets against liabilities calculated on a generally accepted accounting principle basis in this scheme. Further details of the scheme can be found in the financial statements of Chevron Energy Limited which can be obtained from 1 Westferry Circus, Canary Wharf, London, E14 4HA.

23. Subsidiary and affiliate undertakings

At 31 December 2022, the company owned 100% unless otherwise stated of the ordinary share capital of the following subsidiary undertakings.

(a) Principal activity oil and gas exploration, production and sale of hydrocarbons

Chevron Britain Limited, 1 Westferry Circus, Canary Wharf, London, E14 4HA.

(b) Principal activity financing of affiliate companies

Chevron UK Finance Limited, 1 Westferry Circus, Canary Wharf, London, E14 4HA.

The principal place of business and country of incorporation of all subsidiary and affiliate undertakings is the United Kingdom.

24. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Chevron Products UK Limited. The ultimate parent undertaking and controlling party is Chevron Corporation, a company incorporated in the United States of America.

Chevron Corporation is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Chevron Corporation are available from 1 Westferry Circus, Canary Wharf, London, E14 4HA.

Chevron Corporation is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Chevron Corporation can be obtained from 1 Westferry Circus, Canary Wharf, London, E14 4HA.

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Notes to the financial statements
for the year ended 31 December 2022 (continued)

24. Events after the year end

In February 2023, the company settled all outstanding claims relating to the sale of an affiliate company in 2019. The settlement amount was fully provided in the 2022 financial statements (Note 17)