

CC (Indonesia) 1 ApS

CVR-nr. 26 31 81 49

**Holbergsgade 14, 2. tv.
DK-1057 København K**

Annual Report for 2020

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 July 2021

Chairman

Kristian Engkjær Sørensen

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement on the Annual Report	1
Independent Auditor's Report	2
Management's Review	
Company Information	5
Financial Highlights and Ratios	6
Management's Review	7
Financial Statements	
Accounting Policies	13
Income Statement 1 January - 31 December	17
Balance sheet 31 December	18
Statement of Changes in Equity	20
Notes to the Annual Report	21

Management's Statement on the Annual Report

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of CC (Indonesia) 1 ApS for the period 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 16 July 2021

Executive Board

Ole Meier Sørensen

Board of Directors

Ole Meier Sørensen

Flemming Helgeland

Simon John Owens

Independent Auditor's Report

To the Shareholder of CC (Indonesia) 1 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CC (Indonesia) 1 ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 16 July 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Kim Danstrup

State Authorised Public Accountant

mne32201

Lone Vindbjerg Larsen

State Authorised Public Accountant

mne34548

Company Information

Company

CC (Indonesia) 1 ApS
Holbergsgade 14, 2. tv.
DK-1057 København K

CVR -nr. 26 31 81 49
Financial period: 1 January - 31 December
Incorporated: 8 November 2001
Financial year: 19th financial year
Municipality of reg. office: Copenhagen

Board of Directors

Ole Meier Sørensen
Flemming Helgeland
Simon John Owens

Executive Board

Ole Meier Sørensen

Lawyers

Accura Advokatpartnerselskab
Tuborg Boulevard 1
DK-2900 Hellerup

Auditors

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Citibank
Vesterbrogade 1 L
DK-1620 København

Financial Highlights and Ratios

Seen over a five-year period, the development of the Company is described by the following financial highlights and ratios:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Key figures					
Profit/loss					
Profit/loss before financial income and expenses	91,942	663,667	826,732	785,366	782,585
Financial income	49,760	66,278	12,480	1,288	7,681
Net profit/loss for the year	68,457	520,186	596,414	599,133	662,484
Balance sheet					
Balance sheet total	1,612,295	3,729,525	3,193,515	2,544,783	3,982,708
Equity	1,067,503	1,129,362	797,240	838,676	2,153,417
Number of employees	0	0	0	0	0
Ratios					
Return on assets	6%	18%	26%	31%	20%
Solvency ratio	66%	30%	25%	33%	54%
Return on equity	6%	54%	73%	40%	23%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Financial Society. For definitions, see under accounting policies.

Management's Review

Main Activity

The Company's main activities are worldwide to grant and obtain loans within the group, to invest group funds, to act as holding company for investments in other group companies and to provide services to other group companies.

Development in activities and financial circumstances

The profit for 2020 amounted to DKK 68,457k after tax which is a decrease of DKK 451,729k compared to 2019. Profit before tax amounts to DKK 141,702k and is in line with expectations. The investment in PT Chevron Pacific Indonesia amounts to DKK 1,375,627k per 31 December 2020.

Special risks - operating risks and financial risks

Financial risks

The Company is exposed to exchange rate adjustments. No attempts are made to minimize this exposure in the Company. The ultimate Parent acts upon any financial risks. For further information we refer to our owner Chevron Corporation's consolidated Financial Statements, which is published on page 48 on:

<https://www.chevron.com/-/media/chevron/annual-report/2020/documents/2020-Annual-Report.pdf>

Intellectual capital resources

The Company has no employees.

Expected development

The COVID-19 outbreak is affecting the global economy, however, the extent to the future development is hard to predict. The Management follows the situation closely to ensure that the Company's future obligations are met. We expect a result for 2021 in line with 2020.

Significant Events

The Rokan Production Sharing Contract will expire on 9 August 2021, and the operatorship will be transferred from PT Chevron Pacific Indonesia. Currently there are no plans in place for future activities.

The financial position at 31 December 2020 of the Company and the results of the activities of the Company for the financial year for 2020 have not been affected by any other significant events.

Management's Review

Statement on corporate social responsibility according to the Danish Financial Statements Act 99 a

Business model

The Company's business model consists of holding shares in subsidiaries that are active in the Oil & Gas extractive sector. The company is a 50% shareholder in PT Chevron Pacific Indonesia which holds Chevron's exploration and production interests in the Rokan Block and is operator of other Chevron PSC blocks in Indonesia.

Significant risks in relation to corporate social responsibility

Chevron yearly maps the significant risks in relation to corporate social responsibility. Chevron interviewed subject matter experts from across our business segments to identify and validate relevant environmental, social and governance (ESG) topics. In addition, Chevron worked with a research firm that conducted anonymous surveys of institutional investors, nongovernmental organizations and other external stakeholders. Chevron's Global Issues Committee, a subcommittee of Chevron's Executive Committee, reviewed and validated our assessment and prioritization. For current year the following have been prioritized matters for our stakeholders and our business.

Environment	Social	Governance
<ul style="list-style-type: none">• Lower carbon intensity• Increase renewables and offsets• Invest in low-carbon technologies	<ul style="list-style-type: none">• Promoting diversity and inclusion• Creating prosperity• Respecting human rights	<ul style="list-style-type: none">• Building an enduring culture of health and safety• Delevering results the right way• Applying technology for safer, faster results

There have not been identified significant risks in relation to anticorruption and bribery, which needs prioritizing in the current year.

Management's Review

Policy

Environmental matters including climate

We are committed to pursuing innovations that improve our environmental performance and reduce the potential environmental impacts of our operations.

This commitment is built into the way we manage our operations. Our Operational Excellence Management System establishes standards and objectives that extend from the corporate level to local management, allowing our businesses to focus on the risks and potential environmental issues that affect specific operating locations.

Social and employee aspects

Our company policies and procedures adhere to all applicable domestic laws and are consistent with core international labor principles, including:

- Freedom of association and collective bargaining
- Nondiscrimination at the workplace
- Decent working and living conditions

Our people are our most valuable resource. Chevron's commitment to diversity and inclusion includes a set of initiatives to ensure all employees are empowered to realize their full potential.

Human rights

Respecting human rights is central to who we are, what we do and how we work. This approach applies to all our employees and contractors and requires ongoing, proactive two-way communication with community members in operating and project areas. Chevron's Human Rights Policy complies with international standards, including the United Nations Guiding Principles on Business and Human Rights, the United Nations Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, that are applicable to business. We expect our business partners to demonstrate their respect for human rights by complying with these standards.

Anticorruption and bribery

At Chevron, good corporate governance means having structures and processes in place to ensure that our decisions and actions advance the best interests of shareholders. Our Investor Relations and Corporate Governance departments enable us to be responsive to shareholders while engaging with investors to discuss operational, financial, governance, executive compensation, environmental, safety, social and policy issues. Fostering long-term relationships and maintaining shareholder trust and goodwill are core Chevron objectives.

The Company is governed by Chevron's internal policies called 'The Chevron Way' which is applicable for everybody working on behalf of Chevron worldwide. Part of the Chevron Way covering the Company's policies on anti-corruption and bribery is referred to the Business Conduct and Ethics Code.

Management's Review

Activities

Environmental matters including climate

Innovative technologies help us access and manage our environmental performance. Here are some examples from across our company.

Reducing freshwater use

Chevron's Mid-Continent business unit (MCBU) has a Surface Water Use philosophy that aligns with Chevron's water statement in its goal to reduce the amount of fresh water used in operations. MCBU strives to cut freshwater use by using brackish water resources and recycled produced water instead of fresh water when possible.

In the Permian Basin, the organization has decreased the proportion of fresh water used in their completions from 15 percent in 2016 to zero in 2020. Concurrently, they have increased the use of recycled produced water from zero in 2017 to 29 percent in 2020. These results demonstrate the unit's practice of integrating a risk-based approach that assesses potential social and environmental impacts across the life of their assets.

Technology to drive performance

To understand and protect species and ecosystems on and surrounding our assets, we review available tools and technologies for application in our operations. One such tool is environmental DNA (eDNA) technology, which detects DNA fragments in environmental samples and matches them to known species' DNA sequences in online libraries to identify which species are present in an area. Enabled by recent advances in DNA sequencing technology, eDNA is faster, more cost-effective and more powerful than most conventional ecological measurement methods. eDNA allows a comprehensive assessment of local environments and is highly sensitive to detection of rare, threatened or invasive species. We have applied eDNA in a variety of environments, including to understand and manage the potential risks of alien invasive species associated with marine transport operations; to test for the presence of rare, endangered or invasive species prior to the commencement of new operations; and to provide a rapid baseline data collection approach for impact and recovery monitoring during a potential oil spill.

Partnering with renewable energy innovators in California

Chevron is building on its strengths to reduce the carbon intensity of our operations and assets by optimizing carbon-reduction opportunities, and integrating GHG-mitigation technologies across the enterprise. These efforts drive progress on metrics, enabling us to update progress on a timeline aligned with the Paris Agreement. We selected more than 60 'Marginal abatement cost curve' (MACC) projects to lower our carbon intensity to advance to execution. We plan to spend more than \$100 million in 2021. We expect to spend approximately \$2 billion on them through 2028, on the path to deliver our 2028 performance metrics. Further out, we have additional MACC opportunities identified that have the potential to lower our Upstream carbon intensity into the mid-teens. Significant technology advancements and the development of large offset markets could enable reductions to net zero by mid-century.

Management's Review

Activities (continued)

Social and employee aspects

Our Operational Excellence Management System enables us to systematically manage risk and comply with legal requirements across the areas:

- Workforce safety and health which search to eliminate fatalities, serious injuries and illnesses
- Process safety, reliability and integrity which search to eliminate high consequence process safety incidents and operate with industry leading reliability

Human rights

Chevron supports the United Nations Declaration on the Rights of Indigenous Peoples and is committed to working with indigenous communities in a way that respects their history, culture and customs, within applicable legal and constitutional frameworks.

We are honest with ourselves and others, and honor our commitments. We trust, respect and support each other. We earn the trust of our colleagues and partners by operating with the highest ethical standards in all we do.

Anticorruption and bribery

The Chevron Way and Business conduct and code Ethics is available for all people working for Chevron or on its behalf It's part of the obliged introduction training for new employees and a yearly obliged course within Chevron's learning program. An acknowledgement form is yearly submitted by every employee to obtain their confirmation that they are still familiar to the content of Chevron's Business Conduct and Ethics Code.

Bribery of any government official in any country is strictly against The Company's policy, even if the refusal to make such a payment would result in the company losing a business opportunity. The Company's employees and contractors are prohibited from making payments or providing anything of value directly or indirectly to government officials with the intent to improperly influence the performance of their official duties or gain any other improper advantage. The Company requires that internal controls be in place and functioning and that accurate and complete transaction records be kept within the company.

Results

Environmental matters including climate

Managing greenhouse gases

We're seeking ways to reduce emissions while improving our operations. Last year, our Board of Directors established greenhouse gas emissions performance measures, targeting a 20 to 25 percent reduction in methane emissions intensity and a 25 to 30 percent reduction in flaring intensity by 2023, in line with the first "stock-take" under the Paris Agreement. In 2020 we already exceeded our 2023 reduction goals. We increased our objectives for 2028 which are disclosed in: chevron.com/sustainability/environment/energy-transition.

Social and employee aspects

Diversity and inclusion

In 2020, we launched the Global Women's Leadership Development Program (GWLDP). The establishment of GWLDP is consistent with our recognition that we achieve the best business results when we draw upon and develop the diverse talents of our workforce. With a goal of increasing the number of women at senior levels, we set three broad objectives for the program:

Management's Review

Results (continued)

Social and employee aspects (continued)

- Provide strategic development planning for high-potential women earlier in their careers
- Offer access and visibility to influential senior leaders, jobowners and personnel development committees
- Establish resources to support development, including coaching, mentoring and skills growth

GWLDP kicked off with a two-phase pilot program involving women employees from eight countries, 12 reporting units and 12 functions. During an initial phase in February, the program explored self-awareness, a recognition of pitfalls that might impede success and the development of strategic approaches. The participants were given training to pursue before resuming the program for a second, two-week module online in July and September, which focused on senior management and stake holder engagement, how to gain greater visibility and pursue one's career goals, and how to benefit from external coaching.

Human rights

Chevron's respect for human rights does not waver in times of economic downturns, emergencies or crises such as COVID-19. The spread of COVID-19 has placed a spotlight on the different levels of vulnerability among various racial, ethnic and socioeconomic groups. And by being mindful that our purpose is to help improve lives, our business units have been able to identify vulnerable communities surrounding our operations and prioritize them for support. For example, Chevron initiated the People-to-People Emergency Assistance Project in Kazakhstan to help lessen the impact of the pandemic. The project aided medical workers, vulnerable groups and migrants and provided job-creation initiatives and advisory support to micro- and nano-businesses.

Anticorruption and bribery

Through the tone at the top, obliged trainings, easily accessible documentation and Internal Audits, The Company manage that policies are effective in mitigating the risk on anticorruption and bribery. This has resulted in no exposure to any potential case of corruption and/or bribery during the year.

Statement on gender composition of Management in the Danish Financial Statements Act 99 b

The Company currently does not fulfil the gender balanced representation as described in the Danish Financial Statements Act 99 b.

The Management Board's policy is however to implement a representation as described in above mentioned regulation, taking into consideration the skills and competencies of potential candidates as most important appointing criteria for The Company and its operations.

New board members have been appointed in 2019 and skills and competencies of the available candidates led to an inequality in the gender composition of the current board as all three members of the board are male.

As there have been no changes to the Board of Directors during the year, the target for the representation of the underrepresented gender has not been met.

The Company will reassess its composition of the BoD at the Annual General Meetings to be held. Objective will be to appoint at least one female in the BoD of The Company by 2024 to comply with the gender balanced representation as from that meeting if suitable candidates are electable.

With less than 50 employees, the company falls below the threshold of the requirements to set up policy for women in other management teams, and consequently has not formulated a policy.

Accounting Policies

Basis of preparation

The Annual Report of CC (Indonesia) 1 ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last years.

The Annual Report for 2020 is presented in DKK 1,000.

Consolidated Financial Statements

In accordance with Danish Financial Statements Act section 112(2), a consolidated Financial Statements has not been prepared. The Annual Report CC (Indonesia) 1 ApS are included in the Consolidated Financial Statements of Chevron Corporation, USA.

The Consolidated Financial Statements may be obtained at the following address:

Chevron Corporation 6001 Bollinger Canyon Road San Ramon, CA 94583-2324, USA

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated Financial Statements of Chevron Corporation, USA, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm to invalidate affairs and conditions existing at the balance sheet date.

Accounting Policies

Basis of preparation (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Income statements of foreign subsidiaries that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Other external expenses

Other external expenses comprise expenses for administration, Management, office premises as well as office expenses, etc.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit before tax less goodwill amortization.

Retained withholding tax on dividend from foreign associates is recognized under "Tax on profit/loss for the year".

Financial income and expenses

Financial income and expenses comprise interests and realized and unrealized exchange adjustments.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Current tax is calculated on the basis of the tax rate in force for the year.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Accounting Policies

Balance sheet

Investment in equity interests

Investments in equity interests are recognized and measured under the equity method.

The item "Investment in equity interests" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealized intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill). Positive differences are amortized in proportion to the oil production for the year of the equity interests stated in proportion to the oil reserves stated at the time of acquisition of the equity interest.

The total net revaluation of investments in equity interests is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in equity interests.

Equity interests with a negative net asset value are recognized at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognized in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Deferred tax assets and liabilities

Deferred tax is recognized in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to be triggered as current tax.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Accounting Policies

Balance sheet (continued)

Current tax receivables and liabilities

Current tax receivables and liabilities are recognized in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Equity

Dividend equalisation fund

Dividend equalisation fund is formed as per shareholder's discretion for potential dividend payments of the Company.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Current liabilities

Other debt is measured at amortized cost which substantially corresponds to nominal value.

Explanation of financial ratios

Profit margin	$\frac{\text{Net Income} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Net Income} \times 100}{\text{Total Assets}}$
Solvency ratio	$\frac{\text{Total Equity} \times 100}{\text{Total Assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average Shareholders' Equity}}$

Income Statement for the period 1 January 2020 - 31 December 2020

	Note	2020	2019
		<u>DKK 1,000</u>	<u>DKK 1,000</u>
Income from investments in associates	1	102,579	664,460
Other external expenses		-10,637	-793
Profit/loss before financial income and expenses		<u>91,942</u>	<u>663,667</u>
Financial income	2	49,760	66,278
Profit/loss before tax		<u>141,702</u>	<u>729,945</u>
Tax on profit/loss for the year	3	-73,245	-209,759
Net profit/loss for the year	4	<u>68,457</u>	<u>520,186</u>

Balance Sheet 31 December 2020

Assets

	Note	2020	2019
		DKK 1,000	DKK 1,000
Investments in equity interests	5	1,375,627	1,486,042
Fixed asset investments		1,375,627	1,486,042
Fixed assets		1,375,627	1,486,042
Receivables from group enterprises		234,417	1,479,074
Prepayments and accrued income		49	48
Receivables		234,466	1,479,122
Cash and Cash equivalents		2,202	764,361
Current assets		236,668	2,243,483
Assets		1,612,295	3,729,525

Balance Sheet 31 December 2020

Liabilities and equity

	Note	2020	2019
		DKK 1,000	DKK 1,000
Share capital	6	224	224
Dividend equalisation fund		11,671	11,671
Retained earnings		1,055,608	1,117,467
Equity		1,067,503	1,129,362
Trade payables		167	264
Payables to group enterprises		544,625	2,599,899
Short-term debt		544,792	2,600,163
Debt		544,792	2,600,163
Liabilities and equity		1,612,295	3,729,525
Deferred tax assets	7		
Fee to auditor appointed at the General Meeting	8		
Contingent liabilities	9		
Related parties and ownership	10		
Consolidated Financial Statements	11		
Significant Events	12		

Statement of Changes in Equity

	Share capital	Dividend equalisation fund	Reserve under equity method	Retained earnings	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Equity at 1 January 2020	224	11,671	0	1,117,467	1,129,362
Tax-exempt contribution from parent company 2020	0	0	0	9,457	9,457
Exchange rate adjustment concerning independent foreign entities	0	0	-139,774	0	-139,774
Net profit/loss for the year	0	0	139,774	-71,316	68,458
Equity at 31 December 2020	224	11,671	0	1,055,608	1,067,503

We refer to note 5 in the Financial Statement for a description of the development regarding the investment in the equity interest PT Chevron Pacific Indonesia.

Notes to the Financial Statements

	<u>2020</u>	<u>2019</u>
	DKK 1,000	DKK 1,000
1 Income from investments in associates		
Share in profit in associates	102,579	664,460
	<u>102,579</u>	<u>664,460</u>
2 Financial income		
Exchange adjustments	31,492	27,533
Interest income, group enterprises	7,216	15,889
Interest on loans, group enterprises	11,052	22,856
	<u>49,760</u>	<u>66,278</u>
3 Tax on profit/loss for the year		
Current tax for the year	0	-2,348
Previous tax for the year	-25	0
Withholding tax	-73,220	-207,411
	<u>-73,245</u>	<u>-209,759</u>
4 Distribution of profit		
Amount available for distribution:		
Retained earnings from prior year	1,129,138	797,016
Reserve for net revaluation under the equity method	-139,774	-188,064
Tax-exempt contribution from parent company	9,457	0
Net profit/loss for the year	68,457	520,186
Available for distribution	<u>1,067,278</u>	<u>1,129,138</u>
Proposed distribution of profit		
Dividend equalisation fund	11,671	11,671
Retained earnings	1,055,607	1,117,467
	<u>1,067,278</u>	<u>1,129,138</u>

Notes to the Financial Statements

	<u>2020</u> DKK 1,000	<u>2019</u> DKK 1,000
5 Investments in equity interests		
Cost at 1 January	8,057,355	6,840,298
Additions	0	1,217,057
Cost at 31 December	8,057,355	8,057,355
Value adjustments at 1 January	-6,571,313	-6,840,298
Exchange adjustments at year-end exchange rate	-139,774	-12,255
Shares of profit/loss of the year	102,579	664,460
Withholding tax	-73,220	-207,411
Value adjustments	0	-175,809
Value adjustments at 31 December	-6,681,728	-6,571,313
Carrying amount	1,375,627	1,486,042
Name and Registered office	Share capital IDR 1,000	Voting and ownership
PT Chevron Pacific Indonesia, Jakarta, Indonesia	5,086,144,000	50%

The investment in PT Chevron Pacific Indonesia amounts to DKK 1,375,627k per 31 December 2020.

6 Share capital

The share capital, DKK 224,400 consists of 1,130 shares of a nominal value of DKK 198.58 or multiples hereof. No shares carry any special rights.

Changes in the share capital during the last 5 years:

	<u>DKK</u>
Share capital at 1 January 2016	224,900
Capital reduction 25 July 2016	-100
Capital reduction 6 March 2017	-100
Capital reduction 11 October 2017	-100
Capital reduction 27 February 2018	-100
Capital reduction 26 July 2018	-100
Share capital at 31 December 2020	224,400

Notes to the Financial Statements

7 Deferred tax assets

The Company has at 31 December 2020 an unrecognized tax assets of DKK 7,098k (2019: DKK 10,904k).

<u>2020</u>	<u>2019</u>
DKK 1,000	DKK 1,000

8 Fee to auditor appointed at the General Meeting

Fee to PricewaterhouseCoopers:

Audit fee for the annual report	389	108
Other assistance	<u>0</u>	<u>63</u>
Total	<u>389</u>	<u>171</u>

9 Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax on the Group's taxable income, etc. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax an interest, royalties and dividends for these companies.

10 Related parties and ownership

Controlling interest	Basis
Chevron Malta Pte, Ltd	100% Controlling shareholder
3 Fraser Street DUO Tower, Singapore	
Chevron Corporation	Ultimate controlling shareholder
6001 Bollinger Canyon Road San Ramon, CA 94583-2324 United States	

Ownership

The following are recorded in the Company's register of holding 100 % of the capital:

Chevron Malta Pte, Ltd

3 Fraser Street
DUO Tower, Singapore

Notes to the Financial Statements

11 Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group and can be requested on below mentioned address:

<u>Name</u>	<u>Place of registered office</u>
Chevron Corporation	6001 Bollinger Canyon Road San Ramon, CA 94583-2324, USA

12 Significant Events

The Rokan Production Sharing Contract will expire on 9 August 2021, and the operatorship will be transferred from PT Chevron Pacific Indonesia. Currently there are no plans in place for future activities.

PENNEO

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"By my signature I confirm all dates and content in this document."

Simon Owens

Bestyrelsesmedlem

On behalf of: CC (INDONESIA) 1 ApS

Serial number: *simon.owens@chevron.com*

IP: 146.23.xxx.xxx

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Flemming Helgeland

Bestyrelsesmedlem

On behalf of: CC (INDONESIA) 1 ApS

Serial number: 9578-5999-4-1766281

IP: 146.23.xxx.xxx

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Ole Meier Sørensen

Direktør

On behalf of: CC (INDONESIA) 1 ApS

Serial number: PID:9208-2002-2-141756734434

IP: 77.246.xxx.xxx

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Ole Meier Sørensen

Bestyrelsesformand

On behalf of: CC (INDONESIA) 1 ApS

Serial number: PID:9208-2002-2-141756734434

IP: 77.246.xxx.xxx

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Kim Danstrup

Statsautoriseret revisor

On behalf of: PwC

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Lone Vindbjerg Larsen

Statsautoriseret revisor

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Kristian Engkjær Sørensen

Dirigent

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