CC (Indonesia) 2 ApS

CVR-nr. 26 32 58 38

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

Annual Report for 2021

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 July 2022

Chairman

Kenny Michael Andersen

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	8
Income Statement 1 January 2021 - 31 December 2021	12
Balance sheet 31 December 2021	13
Statement of Changes in Equity	15
Notes to the Annual Report	16

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) 2 ApS for the period 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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, 11 July 2022

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) 2 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CC (Indonesia) 2 ApS for the financial year 1 January - 31 December 2021, 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, 11 July 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab CVR-nr. 33 77 12 31

Kim Danstrup
State Authorised Public Accountant
mne32201

Josephine Kilsgaard Holm

State Authorised Public Accountant
mne44114

Company Information

Company CC (Indonesia) 2 ApS

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

CVR -nr. 26 32 58 38

Financial period: 1 January - 31 December

Incorporated: 8 November 2001 Financial year: 20th 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:

	2021	2020	2019	2018	2017
	DKK 1,000				
Key figures					
Profit/loss					
Profit/loss before financial income and expenses	-65,714	92,025	663,734	826,726	785,369
Net financials	-19,974	52,377	66,329	12,537	1,161
Net profit/loss for the year	-193,455	71,156	520,299	596,465	599,009
Balance sheet					
Balance sheet total	1,848,593	1,867,459	4,007,717	3,555,940	2,889,562
Equity	984,847	1,071,315	1,130,476	798,241	839,626
Number of employees	0	0	0	0	0
Ratios					
Return on assets	-4%	5%	17%	23%	27%
Solvency ratio	53%	57%	28%	22%	29%
Return on equity	-19%	6%	54%	73%	40%

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 loss for 2021 amounted to DKK 193,455k after tax which is a decrease of DKK 264,611k compared to 2020. Loss before tax amounts to 85,688k and is not in line with expectations. Management consider this unsatisfactory. The investment in PT Chevron Pacific Indonesia amounts to DKK 1,312,735k per 31 December 2021.

Special risks - operating risks and financial risks

Financial risks

The Company is exposed to exchange rate adjustments. No attemps 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/2021/documents/2021-Annual-Report.pdf

Intellectual capital resources

The Company has no employees.

Expected development

The Rokan Production Sharing Contract expired in 2021 and there are no plans in place for future activity. The result for upcoming financial year is expected to be in line with the results of current financial year.

Significant Events

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

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any other significant events.

Environmental matters

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.

Basis of preparation

The Annual Report of CC (Indonesia) 2 ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last years.

The Annual Report for 2021 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) 2 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.

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.

Balance sheet

Investment in equity interests

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

The item "Investments 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.

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

Return on assets	Profit/Loss before financial income and expenses x 100
_	Total Assets
Solvency ratio	Total Equity x 100
J	Total Assets
Return on equity	Net profit for the year x 100
	Average Shareholders' Equity

Income Statement for the period 1 January 2021 - 31 December 2021

	Note	2021	2020
	<u></u>	DKK 1,000	DKK 1,000
Income from investments in associates	1	-62,345	102,579
Other external expenses		-3,369	-10,554
Profit/loss before financial income and expenses		-65,714	92,025
Financial income	2	46,067	52,377
Financial expenses	3	-66,041	0
Profit/loss before tax		-85,688	144,402
Tax on profit/loss for the year	4	-107,767	-73,246
Net profit/loss for the year	5	-193,455	71,156

Balance Sheet 31 December 2021

Assets

	Note	2021	2020
		DKK 1,000	DKK 1,000
Investments in equity interests	6	1,312,735	1,375,627
Fixed asset investments		1,312,735	1,375,627
Fixed assets		1,312,735	1,375,627
Receivables from group enterprises		528,181	487,641
Prepayments and accrued income		49	48
Receivables		528,230	487,689
Cash and Cash equivalents		7,628	4,143
Current assets		535,858	491,832
Assets		1,848,593	1,867,459

Balance Sheet 31 December 2021

Liabilities and equity

	Note	2021	2020
		DKK 1,000	DKK 1,000
Share capital	7	236	236
Dividend equalisation fund		14,915	14,915
Retained earnings		969,696	1,056,164
Equity		984,847	1,071,315
Trade payables		549	166
Payables to group enterprises		863,197	795,978
Short-term debt		863,746	796,144
Debt		863,746	796,144
Liabilities and equity		1,848,593	1,867,459
Deferred tax assets	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 2021	236	14,915	0	1,056,164	1,071,315
Exchange rate adjustment concerning independent foreign					
entities	0	0	106,987	0	106,987
Net profit/loss for the year	0	0	-106,987	-86,468	-193,455
Equity at 31 December 2021	236	14,915	0	969,696	984,847

We refer to note 6 in the Financial Statement for a description of the development regarding the investment in the equity interest PT Chevron Pacific Indonesia.

	2021	2020
	DKK 1,000	DKK 1,000
1 Income from investments in associates		
Share in profit in associates	-62,345	102,579
	-62,345	102,579
2 Financial income		
Exchange adjustments	40,981	31,240
Interest income, group enterprises	7	8,116
Interest on loans, group enterprises	5,079	13,021
	46,067	52,377
3 Financial expenses		
Exchange adjustments	-66,041	0
	-66,041	0
4 Tax on profit/loss for the year		
Current tax for the year	-233	0
Previous tax for the year	0	-26
Withholding tax	-107,534	-73,220
	-107,767	-73,246
5 Distribution of profit		
Amount available for distribution:		
Retained earnings from prior year	1,071,079	1,130,240
Reserve for net revaluation under the equity method	106,987	-139,774
Tax-exempt contribution from parent company	102.455	9,457
Net profit/loss for the year	-193,455	71,156
Available for distribution	984,611	1,071,079
Porposed distribution of profit		
Dividend equalisation fund	14,915	14,915
Retained earnings	969,696	1,056,164
	984,611	1,071,079

	2021 DKK 1,000	2020 DKK 1,000
6 Investments in equity interests		
Cost at 1 January Additions	8,057,355 0	8,057,355 0
Cost at 31 December	8,057,355	8,057,355
Value adjustments at 1 January Exchange adjustments at year-end exchange rate Shares of profit/loss of the year Withholding tax Value adjustments	-6,681,728 106,987 -62,345 -107,534	-6,571,313 -139,774 102,579 -73,220 0
Value adjustments at 31 December	-6,744,620	-6,681,728
Carrying amount	1,312,735	1,375,627
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 1,312,735k per 31 December 2021.

7 Share capital

The share capital, DKK 236,200 consists of 1,130 shares of a nominal value of DKK 209.03 or multiples hereof. No shares carry any special rights.

Changes in the share capital during the last 5 years:

	DKK
Share capital at 1 January 2016	236,700
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 2021	236,200

8 Deferred tax assets

The Company has at 31 December 2021 an unrecognized tax assets of DKK 8,286k (2020: DKK 8,948k).

9 Contingent liabilities

The Group's Danish companies are jointly and severally liablefor 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 Singapore Overseas Holdings 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 Singapore Overseas Holdings Pte. Ltd.

3 Fraser Street DUO Tower, Singapore

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:

Place of registered office
6001 Bollinger Canyon Road San Ramon, CA 94583-2324, USA

12 Significant Events

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

PENN30

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Simon John Owens

Bestyrelsesmedlem

Serial number: simon.owens@chevron.com IP: 146.23.xxx.xxx 2022-07-11 09:24:02 UTC



Ole Meier Sørensen

Direktør

Serial number: PID:9208-2002-2-141756734434 IP: 77.246.xxx.xxx

2022-07-11 10:34:26 UTC





Ole Meier Sørensen

Bestyrelsesformand

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

IP: 77.246.xxx.xxx

2022-07-11 10:34:26 UTC





Flemming Helgeland

Bestyrelsesmedlem

Serial number: 9578-5999-4-1766281

IP: 146.23.xxx.xxx 2022-07-12 12:08:47 UTC





Josephine Kilsgaard Holm

Statsautoriseret revisor

Serial number: CVR:33771231-RID:34002211

IP: 83.136.xxx.xxx

2022-07-12 12:09:20 UTC





Kim Danstrup

Statsautoriseret revisor

Serial number: PID:9208-2002-2-488145042019

IP: 31.185.xxx.xxx

2022-07-12 13:14:51 UTC





Kenny Michael Andersen

Dirigent

Serial number: PID:9208-2002-2-037714836076

IP: 45.10.xxx.xxx

2022-07-13 13:39:51 UTC





This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

document in Adobe Reader, you should see, that the document is certified by Penneo e-signature service <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at https://penneo.com/validate