



From left to right, standing: Wahyu Budiarto, Chevron Indonesia Country Manager; Clay Neff, President Chevron International Exploration and Production; Jeff Gustavson, President Chevron New Energies; Arifin Tasrif, Minister of Energy and Mineral Resources; Dwi Soetjipto, Chairman SKK Migas.  
Sitting: Chris Powers, VP CCUS for Chevron New Energies; Oki Muraza, SVP Research and Technology PT. Pertamina (Persero).

## **Chevron and Pertamina sign joint study agreement to explore development of carbon capture storage and carbon capture utilization and storage (CCS/CCUS) technology in Indonesia**

**Houston, Texas, March 6, 2023** - PT Pertamina (Persero) and Chevron New Energies International Pte. Ltd. (Chevron New Energies), today signed a Joint Study Agreement (JSA) to examine the feasibility of carbon capture storage and carbon capture utilization and storage (CCS/CCUS) in East Kalimantan, Indonesia.

The agreement was signed on the sidelines of CERAWEEK 2023, where Chevron and Pertamina leaders joined government officials, thought leaders, academics, technology innovators and financial leaders to explore ideas and solutions under the theme “Navigating a Turbulent World: Energy, Climate and Security.”

Attending the JSA signing were SVP Research and Technology of Pertamina, Oki Muraza, and Chris Powers, VP CCUS for Chevron New Energies. The signing was witnessed by Indonesia's Minister for Energy & Mineral Resources, Arifin Tasrif and SKK Migas Chairman, Dwi Soetjipto.

This is the second joint study agreement to come from the collaboration between Chevron and Pertamina announced in [Washington, D.C., in May 2022](#) to explore potential lower carbon business opportunities in Indonesia. The first, [announced at the B20 in Bali in November 2022](#) between Chevron New Energies, Pertamina Power Indonesia and Keppel Infrastructure, is aimed at exploring the development of selected green hydrogen and green ammonia projects using renewable energy in Indonesia.

Chris Powers, Vice President of CCUS for Chevron New Energies, said, "We have partnered with Indonesia to help meet its energy needs for close to a century. This new joint study agreement builds momentum for our shared objectives of advancing Indonesia's energy goals while pursuing a lower carbon future. We have a unique set of capabilities and a deep understanding of Indonesian geology to support the deployment of CCS/CCUS. Together, we can leverage our collective strengths to unlock new opportunities for Indonesia."

Oki Muraza, SVP Research and Technology of Pertamina, said, "Pertamina is committed to supporting the Indonesia's Government in achieving net zero emission target by 2060. The agreement with Chevron New Energies is very positive and shows Pertamina's seriousness in following up on the planned energy transition and decarbonization program."

Minister of Energy & Mineral Resources Arifin Tasrif praised Pertamina and Chevron for their consistent efforts in supporting Indonesia's net zero emission target of 2060, saying that the government fully supports this partnership.

"CSS/CCUS is initiative that is crucial for the government's decarbonization agenda. This partnership will contribute to creating a strong foundation to achieving Indonesia's energy transition goals" Arifin said.

"The government has finished the harmonization of CCS/CCUS regulations that we hope will encourage the development of more CCS/CCUS projects across Indonesia. CCS/CCUS will be a bridge that secures the growth of Indonesia's industries while ensuring that the carbon emission is locked away," Arifin added.

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### **About PT Pertamina (Persero)**

PT. Pertamina (Persero) is a state-owned enterprise that oversees in managing the oil and gas exploration in Indonesia since 1957. As a Holding in the Energy sector which

was inaugurated by the Indonesian Ministry of SOEs on June 12, 2020, Pertamina now plays a strategic role in leading its six Sub-Holding which includes Upstream Subholding, Gas Subholding, Refining & Petrochemical Subholding, Power & New Renewable Energy Subholding, Commercial & Trading Subholding, as well as Integrated Marine & Logistics Subholding. More information about Pertamina is available at [www.pertamina.com](http://www.pertamina.com).

## About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable, and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and growing lower carbon businesses along with our traditional business lines. For more information, please visit [www.chevron.com](http://www.chevron.com).

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### **CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

*This news release contains forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain*

*risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.*

*Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 26 of the company's 2022 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.*