



Pertamina, Keppel Infrastructure, and Chevron sign agreement to explore development of green hydrogen and ammonia projects in Indonesia

BALI, Indonesia – (Business Wire) -- November 11, 2022- Pertamina Power Indonesia (Pertamina NRE), Keppel Infrastructure, through Keppel New Energy Pte. Ltd., and Chevron Corporation (NYSE: CVX), through Chevron New Energies International Pte. Ltd. (Chevron New Energies), have signed a Joint Study Agreement (JSA) to explore the development of selected green hydrogen and green ammonia projects using renewable energy located primarily in Sumatera, Indonesia.

The signing of the JSA took place at the Business 20 (B20) Investment Forum held in conjunction with the B20 Summit in Bali. B20 is an official G20 engagement group that represents the global business community. Signing the JSA were CEO of Pertamina NRE, Dannif Danusaputro; Director of Keppel New Energy Pte., Ltd., Chua Yong Hwee, and Director of Chevron New Energies International, Pte. Ltd., Andrew S. Mingst. The signing was witnessed by the Coordinating Minister for Maritime Affairs and Investment, Luhut Pandjaitan; Minister of Investment of Indonesia & Head of BKPM, Bahlil Lahadalia, President Director & CEO, PT Pertamina (Persero), Nicke Widyawati and Chief Executive Officer, Keppel Infrastructure, Cindy Lim.

The JSA intends to explore the feasibility of developing a green hydrogen facility, with a production capacity of at least 40,000 tonnes per annum, powered by 250-400 megawatts of geothermal energy in the initial phase. The hydrogen production facility could have the potential to scale up to 80,000-160,000 tonnes per annum, depending on the availability of geothermal energy as well as market demands.

The JSA aims to draw on the complementary strengths of Pertamina, the largest energy company in Indonesia; Keppel Infrastructure, a leading Singapore-based energy infrastructure solutions provider with a strong track record of developing and operating large scale energy and environmental infrastructure projects; and Chevron, a multinational energy corporation committed to providing affordable, reliable, ever-cleaner energy.

According to an International Energy Agency report, Indonesia, the world's fourth most populous country, has a viable path to reaching its target of net zero emissions by 2060.¹ Hydrogen and ammonia are expected to be important lower carbon fuels as part of this roadmap. Ammonia can also be used to transport hydrogen and potentially be used to replace bunker fuels as a lower carbon solution in the global maritime industry.

¹ <https://www.iea.org/news/indonesia-s-push-to-reach-net-zero-emissions-can-help-power-a-new-phase-in-its-economic-development>

Indonesia accounts for approximately 40 percent of global geothermal resources, providing opportunities to utilize geothermal energy as a reliable and stable energy source to produce green ammonia or hydrogen.

Dannif Danusaputro, CEO of Pertamina NRE, said, “The development of green hydrogen and green ammonia holds a significant role in Indonesia’s Net Zero Emissions roadmap. And with its potential, we believe that Indonesia will also play a key role in green hydrogen production in Asia. We are very excited with this strategic collaboration as we know that Keppel and Chevron are reputable companies and have the same vision in energy transition as we do.”

Ms. Cindy Lim, CEO of Keppel Infrastructure, said, “Indonesia is a country with vast resources and enormous potential for renewable and low carbon energy. We are happy to partner with industry leaders, Pertamina and Chevron, to explore the first of its kind use of geothermal and other renewable energy to develop green hydrogen and green ammonia projects and support Indonesia’s energy transition efforts, as well as catalyze investments in green energy supply chain in the regions. In line with Keppel’s Vision 2030, which places sustainability at the core of its strategy, this collaboration will broaden Keppel Infrastructure’s geographical footprints to create and capture more value arising from the global commitment to net zero and its energy transition.”

Austin Knight, vice president of Hydrogen, Chevron New Energies, said, “We have a long history of working in Indonesia and with Pertamina, and a growing relationship with Keppel Infrastructure. We look forward to leveraging our collective strengths to study and evaluate lower carbon opportunities for the region. Chevron’s strength has always been solving big, complex energy challenges, and creating a lower carbon future is the opportunity that motivates us. As part of this effort, we must work together to identify new, innovative ways of producing and delivering ever-cleaner energy to a growing world.”

Keppel Corporation Limited, the parent company of Keppel Infrastructure, does not expect the abovementioned development to have any material impact on Keppel Corporation’s earnings per share and net tangible asset per share for the current financial year.

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About Pertamina NRE

PT Pertamina Power Indonesia (Pertamina NRE) is member of PT Pertamina (Persero), Indonesia’s largest energy company, comprised of four business entities: PT Pertamina Geothermal Energy (subsidiary), PT Jawa Satu Power (affiliate), PT Jawa Satu Regas (affiliate), and PT Industri Baterai Indonesia. Its business focuses on clean energy development. It is highly committed to support Indonesia’s net zero emission 2060 through energy transition and to implement ESG.

About Keppel Infrastructure

Keppel Infrastructure (KI) is a wholly-owned subsidiary of Keppel Corporation, a Singapore flagship multinational company providing solutions for sustainable urbanisation. KI provides solutions for some of the world's most pressing challenges through its power & gas, environment and new energy businesses by leveraging its proprietary technology, strong technical expertise and proven operating capabilities.

KI has a track record of developing energy and environmental infrastructure end-to-end, including power generation assets, waste-to-energy (WTE) facilities, large-scale district cooling systems, as well as NEWater and desalination plants. In Singapore, it operates a 1,300-megawatt high efficiency gas-fired combined cycle power plant and a utility pipe rack and pipeline network in Jurong Island. It is also Singapore's leading electricity retailer, and the first and largest district cooling systems developer and service provider. Globally, through Keppel Seghers, it is one of the leading WTE technology providers with more than 100 project references in 20 countries.

KI is expanding its presence, in Singapore and overseas, in areas such as power generation, waste management, district cooling, renewables and energy storage, electric vehicle charging infrastructure and other clean energy opportunities.

For more information, please visit www.kepinfra.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.

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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 25 of the company's 2021 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.