2023 Laporan Tahunan
Annual Report

PERTAMINA
HULU ENERGI

INVIGORATING **ASSETS,** CATALYZING **SUSTAINABILITY**

MENGEMBANGKAN ASET, MENGKATALISASI KEBERLANJUTAN

PULL

PT Pertamina Hulu Energi

Tentang Cover
About Cover

Before *After*

Konsep cover Laporan Tahunan menggunakan teknik *"dissolve pull tab,"* menampilkan tiga ilustrasi pada bagian depan yang menggambarkan para pekerja Pertamina Hulu Energi secara urutan di lokasi *"onshore"*, *"offshore"* dan *"overseas"*. Pada saat tuas *"pull"* ditarik kebawah akan menampilkan *image* aset-aset penting Perusahaan pada lokasi pekerja tersebut bekerja.

Konsep ini mencerminkan komitmen Perusahaan dalam menciptakan nilai bersama untuk aset yang lebih kuat dan mewujudkan masa depan berkelanjutan.

The concept of the Annual Report cover uses the "dissolve pull tab" technique, featuring three illustrations on the front that depict Pertamina Hulu Energi workers in sequence at "onshore," "offshore," and "overseas" locations. When the "pull" lever is pulled downward, it will display important Company assets at the locations where the workers work.

This concept reflects the Company's commitment to creating shared value for stronger assets and finally catalyzing sustainability.

MENGEMBANGKAN ASET, MENGKATALISASI KEBERLANJUTAN

INVIGORATING ASSETS, CATALYZING SUSTAINABILITY

Keberlanjutan dan optimalisasi aset adalah kunci untuk mencapai pertumbuhan yang berkesinambungan di dunia energi. PHE berusaha memberikan kehidupan baru pada setiap aset yang dimiliki, menggabungkan inovasi teknologi terkini dan pembaruan infrastruktur. PHE tidak hanya meningkatkan efisiensi operasional tetapi juga mendorong pertumbuhan yang sejalan dengan prinsip-prinsip keberlanjutan.

PHE menjadi pendorong dalam mengkatalisasi praktik-praktik berkelanjutan, mengintegrasikan sumber energi terbarukan, dan mengurangi jejak karbon. Dengan sinergi antara membangkitkan aset dan mendukung keberlanjutan, kami membentuk masa depan yang berkelanjutan, memimpin dalam industri energi yang ramah lingkungan, dan memberikan nilai positif kepada masyarakat dan lingkungan.

Sustainability and asset optimization are key to achieving sustainable growth in the world of energy. PHE has been striving to revitalize every asset it owns, combining the latest technological innovations and infrastructure updates. PHE has not only been improving operational efficiency, it has also been encouraging growth in line with sustainability principles.

PHE has been a driving force in recording sustainable practices, integrating renewable energy sources, and reducing carbon footprint. With the synergy between generating assets and supporting sustainability, we are shaping a sustainable future, leading in the direction of green energy industry, and delivering positive value to society and the environment.

KESINAMBUNGAN TEMA
THEME CONTINUITY

2022
ACCELERATING SYNERGY, EXPLORING THE POTENTIALS

Di tahun 2022, PHE Subholding Upstream mempercepat sinergi dan membangun kerja sama yang baik dengan seluruh entitas di bawahnya dengan tujuan terus menerus mencari, mengoptimalkan, dan meningkatkan potensi, efektivitas kerja, dan efisiensi di semua aspek untuk hasil dan nilai-nilai yang lebih baik bagi Perusahaan maupun pemangku kepentingan.

In 2022, PHE Subholding Upstream accelerated synergies and built good cooperation with all entities under it to continuously seek, optimize, and increase potential, work effectiveness, and efficiency in all aspects for improved results and values for the Company and its stakeholders.

2021
STRENGTHENING SYNERGY, OPTIMIZING STRATEGY
Memperkuat Sinergi, Mengoptimalkan Strategi

Tema ini menggambarkan komitmen Perseroan dalam meningkatkan nilai perusahaan melalui strategi baru sebagai perusahaan induk yang mengelola seluruh bisnis hulu Pertamina. Perseroan mempererat kolaborasi dan mengoptimalkan strategi untuk mencapai tujuan dan kinerja terbaik.

This theme illustrates the Company's dedication to enhancing corporate value through the implementation of a new strategy as a holding company that oversees all of Pertamina's upstream activities. The Company fosters collaboration and optimizes strategies in order to its objectives and maximize performance.

INFORMASI YANG DISAJIKAN DALAM LAPORAN TAHUNAN SERTA SANGGAHAN DAN BATASAN TANGGUNG JAWAB

INFORMATION PRESENTED IN THE ANNUAL REPORT AND DISCLAIMERS AND LIMITATIONS OF LIABILITY

Penyusunan Laporan Tahunan PT Pertamina Hulu Energi, disebut juga "Perusahaan" atau "PHE" atau "PHE Subholding Upstream" tahun 2023 menggunakan standar yang berlaku di Indonesia. Meskipun PHE bukan perusahaan publik, penyusunan Laporan Tahunan ini mengacu kepada Surat Edaran Otoritas Jasa Keuangan ("OJK") No. 16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik.

Laporan Tahunan ini memuat berbagai pernyataan terkait kondisi keuangan, operasi, kebijakan, proyeksi, rencana, strategi, serta tujuan Perusahaan, yang digolongkan sebagai pernyataan ke depan dalam pelaksanaan perundang-undangan yang berlaku. Pernyataan-pernyataan tersebut memiliki prospek risiko serta ketidakpastian, hingga kemungkinan perbedaan dengan perkembangan yang aktual. Berbagai pernyataan prospektif dalam Laporan Tahunan ini disusun berdasarkan asumsi-asumsi mengenai kondisi terkini, serta proyeksi atas situasi mendatang terkait lingkungan bisnis Perusahaan. PHE tidak dapat menjamin bahwa dokumen-dokumen yang telah dipastikan keabsahannya akan membawa hasil yang pasti.

Selain itu, kata "Kami" juga digunakan pada beberapa kesempatan dengan fungsi yang sama, atas pertimbangan kemudahan penyebutan PT Pertamina Hulu Energi.

Untuk dapat meraih pembaca yang lebih beragam dan sesuai ketentuan yang berlaku, laporan ini disajikan dalam 2 (dua) bahasa yaitu Bahasa Indonesia dan Bahasa Inggris. Laporan Tahunan ini dapat dilihat dan diunduh di situs web resmi PHE dengan alamat www.phe.pertamina.com.

The Annual Report of PT Pertamina Hulu Energi, also known as "Company" or "PHE" or "PHE Subholding Upstream" in 2023 has been prepared by using applicable standards in Indonesia. Although PHE is not a public company, the preparation of this Annual Report refers to Financial Services Authority ("OJK") Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report of Issuers or Public Companies.

This Annual Report contains various statements related to the Company's financial condition, operations, policies, projections, plans, strategies, and objectives, which are classified as forward-looking statements in the implementation of applicable laws and regulations. These statements have prospective risk and uncertainty, as well as potential differences vis-a-vis actual developments. The various prospective statements in this Annual Report have been prepared based on assumptions regarding current conditions, as well as projections of the future situation related to the Company's business environment. PHE cannot guarantee that documents that have been confirmed to be valid will bring definite results.

In addition, the word "We" is also used on several occasions with the same function, for ease of reference to PT Pertamina Hulu Energi.

In order to be able to reach a more diverse audience and in accordance with applicable regulations, this report is presented in 2 (two) languages, namely Bahasa Indonesia and English. This Annual Report can be viewed and downloaded on PHE's official website at www. phe.pertamina.com.

Laporan ini juga memberikan indikator pergerakan untuk mempermudah pembaca dan pengguna laporan.

The report also provides movement indicators for facilitating readers and users of the report.

↑ Pergerakan naik
Movement increase

↓ Pergerakan turun
Movement decrease

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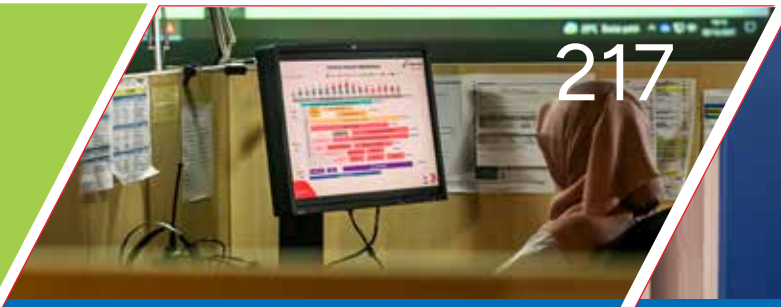

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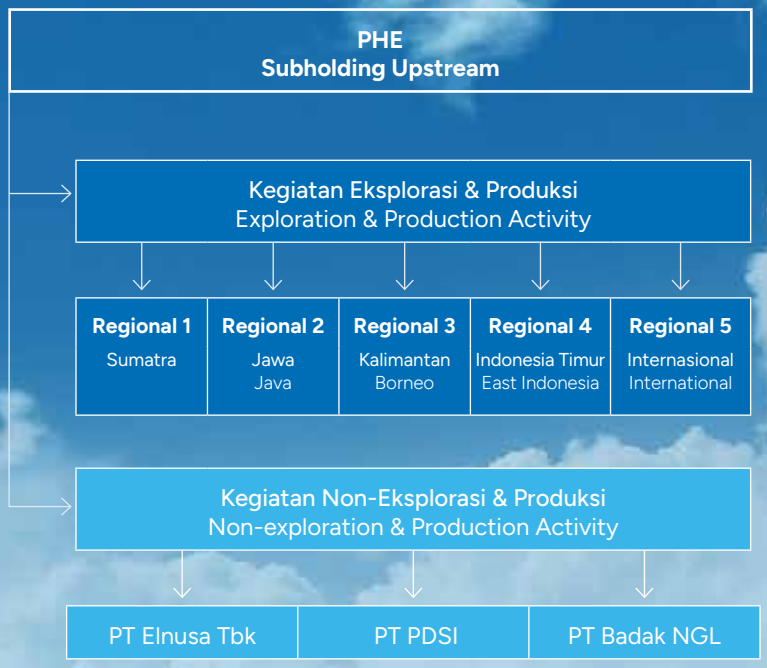
Eksplorasi Migas untuk Mewujudkan Ketahanan Energi Nasional

Oil and Gas Exploration to Materialize National Energy Security

Melalui teknologi dan operasi yang unggul, PHE mengoptimalkan eksplorasi migas pada setiap lapangan. Upaya ini tak lepas dari aspirasi Pertamina Group khususnya Pemerintah Indonesia dalam mewujudkan ketahanan energi nasional.

Through cutting edge technology and operations, PHE has been optimizing oil and gas exploration in each field. This endeavour is intrinsically linked to the aspirations of Pertamina Group, and the Government of Indonesia in particular to achieve national energy security.



90
Entitas Anak
Subsidiaries

69 **Entitas Anak dengan Kepemilikan Langsung**
Direct Ownership Subsidiaries

21 **Entitas Anak dengan Kepemilikan Tidak Langsung**
Indirect Ownership Subsidiaries

Sebagian besar entitas anak PHE Subholding Upstream bergerak pada kegiatan usaha eksplorasi untuk dan produksi minyak dan gas bumi, jasa logistik dan penunjangnya, serta pengolahan gas alam (LNG dan LPG). Selain itu, PHE Subholding Upstream juga mengelola Entitas Asosiasi dan 26 Kerja Sama Operasi (KSO) yang tersebar di berbagai lapangan eksplorasi di seluruh Indonesia.

Most of PHE Subholding Upstream's subsidiaries engaged in exploration business activities for oil and gas production, logistics services and their supports, as well as natural gas processing (LNG and LPG). In addition, PHE Subholding Upstream also manages Associate Entities and 26 Operational Cooperation (KSO) spread across various exploration fields throughout Indonesia.

Berfokus pada ESG

Focusing on ESG

PHE menyadari adanya dampak atas operasi dan bisnis yang dilakukan, khususnya terkait eksplorasi migas. Inisiatif dengan pendekatan *Environment, Social, & Governance* (ESG) menjadi fokus penting PHE untuk dapat mewujudkan keberlanjutan dan terus menciptakan nilai tambah kepada seluruh pemangku kepentingan.

PHE is aware of the impact on its operations and business, particularly related to oil and gas exploration. Initiatives with an Environment, Social, &Governance (ESG) approach have been an important focus of PHE enabling it to realize sustainability and continue to create added value to all stakeholders.

Ambisi Subholding Upstream Pertamina menjadi Perusahaan minyak dan gas bumi kelas dunia
Pertamina's Subholding Upstream Ambition to become a world-class oil and gas company

Menjamin keamanan pasokan dan akses energi di seluruh negeri dengan memperhatikan kesejahteraan para pemangku kepentingan dan keseimbangan aspek lingkungan, sosial, dan tata kelola yang berkelanjutan.

Ensure security of energy supply and access throughout the country by considering the welfare of stakeholders and the balance of environmental, social, and sustainable governance aspects.

Perusahaan Ramah Lingkungan
Environment-friendly Company

Bertanggung Jawab secara Sosial
Socially Responsible

Memiliki Tata Kelola Perusahaan yang Baik
Possess Good Corporate Governance

Menangani perubahan iklim Addressing climate change	Mengurangi jejak lingkungan Reducing environmental footprint	Melindungi keanekaragaman hayati Protecting biodiversity	Pengelolaan Air dan Effluen Water & Effluent Management	Pengelolaan Limbah Waste Management	Meningkatkan Kesehatan dan Keselamatan Kerja (K3) Improving Occupational Health and Safety (OHS)
Pencegahan Kecelakaan Skala Besar Large-scale incident prevention	Perekrutan, Pengembangan dan Retensi Pekerja Employee Recruitment, Development, and Retention	Keterlibatan dan Dampak Komunitas Community Empowerment	Memperkuat Keamanan Siber Strengthening Digital Security	Memperkuat etika Perusahaan Improving Company ethics	

Penguatan Kinerja
Operasi dan Keuangan
Strengthening Operational and Financial Performance

Perkembangan berkelanjutan menjadi aspek penting bagi PHE untuk mewujudkan operasi dan bisnis yang tumbuh dan berkembang.

Sustainable development is an important aspect for PHE to embody growing and developing operations and businesses.

819

Sumur Pengeboran
Drilling Well

PHE berhasil menyelesaikan 819 sumur pengeboran di tahun 2023, yang terdiri dari 20 sumur eksplorasi dan 799 sumur pengembangan. Realisasi sumur eksplorasi meningkat dari tahun sebelumnya sebanyak 17 sumur dan realisasi sumur pengembangan meningkat dari tahun sebelumnya sebanyak 689 sumur. Selain itu di tahun 2023 PHE juga melakukan Kerja Ulang Pindah Lapisan (KUPL) sebanyak 837 sumur.

PHE successfully completed 819 drilling wells in 2023, comprising 20 exploration wells and 799 development wells. The realization of exploration wells increased by 17 wells compared to the previous year, while the realization of development wells increased by 689 wells from the previous year. Additionally, in 2023, PHE conducted 837 well workovers.

380,96

MMBOE

Jumlah produksi migas di tahun 2023, meningkat 7,90% dibandingkan tahun sebelumnya sebesar 353,09 MMBOE. Produksi minyak PHE juga mengalami peningkatan 10,09%, dari 187,77 MMBO di tahun 2022 menjadi 206,72 MMBO di tahun 2023. Demikian pula produksi gas alam meningkat 5,40%, dari 957,82 BSCF di tahun 2022 menjadi 1.009,53 BSCF di tahun 2023.

Total oil and gas production in 2023 increased by 7.90% compared to the previous year of 353.09 MMBOE. PHE oil production also increased by 10.09%, from 187.77 MMBO in 2022 to 206.77 MMBO in 2023. Similarly, natural gas production increased by 5.40%, from 957.82 BSCF in 2022 to 1,009.53 BSCF in 2023.

Aset Minyak dan Gas Bumi - Bersih
Oil and Gas Assets – Net

USD **16,13** miliar billion

Meningkat 4,93% dibandingkan tahun sebelumnya sebesar USD15,37 miliar.

Increased by 4.93% compared to the previous year of USD15.37 billion.

Laba Tahun Berjalan
Year-to-date profit

USD **2,72** miliar billion

Dengan jumlah pendapatan usaha sebesar USD14,57 miliar. Meskipun mengalami penurunan dibandingkan tahun sebelumnya, laba yang berhasil dicatat PHE menunjukkan kemampuan Perusahaan dalam menjaga profitabilitasnya.

With total operating revenue of USD14.57 billion. Despite the decline compared to the previous year, the profit recorded by PHE indicates the Company's ability to maintain its profitability.

Rasio Kas
Cash Ratio

83,40%

Meningkat sebesar 5,10% dibandingkan tahun sebelumnya. Kenaikan kas dan setara kas Perusahaan menunjukkan penguatan likuiditas yang dapat menunjang ekspansi operasi dan bisnis di masa depan.

It increased by 5.10% compared to the previous year. The increase in the Company's cash and cash equivalents indicates strengthening liquidity which can support future operations and business expansion.

1

IKHTISAR 2023

2023 Highlights

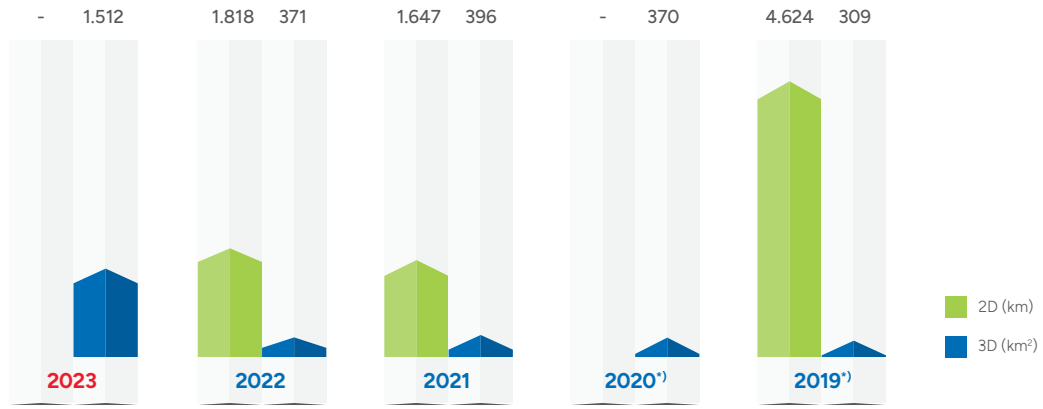
PERTAMINA
HULU ENERGI

IKHTISAR KINERJA OPERASIONAL
OPERATIONAL HIGHLIGHTS

Segmen Eksplorasi dan Produksi Migas
Oil and Gas Exploration and Production Segment

Uraian Subject	Satuan Units	2023	2022	2021	2020*)	2019*)
Survei Seismik / Seismic Survey						
2D	km	-	1.818	1.647	-	4.624
3D	km²	1.512	371	396	370	309
Pengeboran / Drilling						
Eksplorasi Exploration	Sumur Well	20	17	12	2	4
Eksploitasi Exploitation	Sumur Well	799	689	350	24	43
Kerja Ulang Pindah Lapisan (KUPL) Workover	Sumur Well	837	638	472	24	46
Temuan Sumber Daya (2C) / Discovery Contingent Resources (2C)						
Minyak Oil	MMBO	219,89	161,46	397,47	36,74	81,96
Gas Gas	BSCF	1.554,19	1.065,45	516,98	112,39	821,96
Migas Oil & Gas	MMBOE	488,15	345,36	486,70	56,14	223,83
Tambahan Cadangan Terbukti (1P) / Additional Proven Reserves (1P)						
Minyak Oil	MMBO	222,44	282,56	532,05	26,40	30,30
Gas Gas	BSCF	1.320,15	1.176,37	529,64	51,67	340,01
Migas Oil & Gas	MMBOE	450,30	485,60	623,47	35,32	88,99

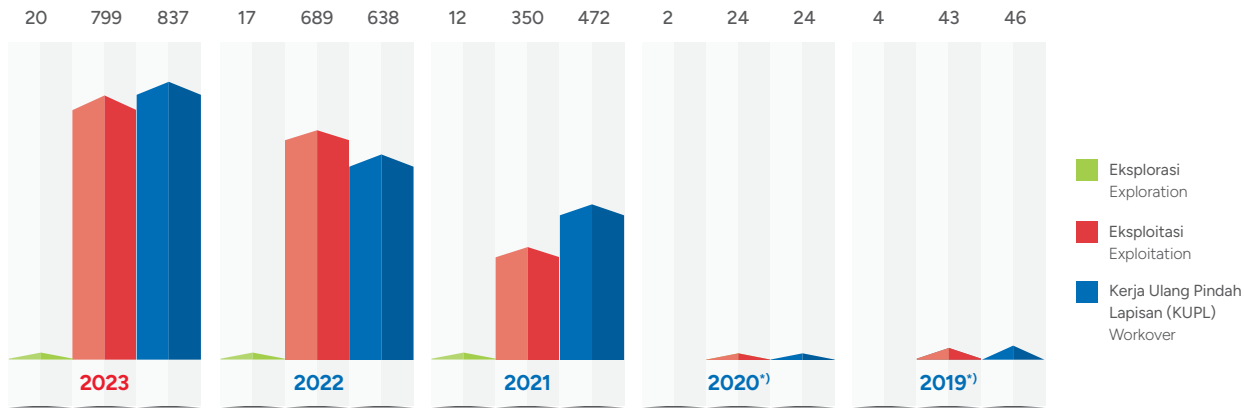
Survei Seismik
Seismic Survey



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

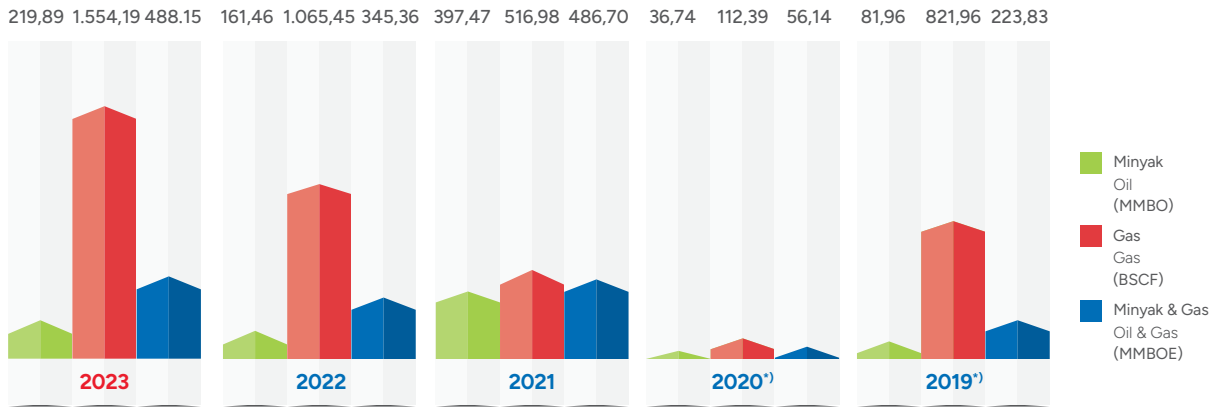
Pengeboran
Drilling

dalam jumlah sumur
in number of well



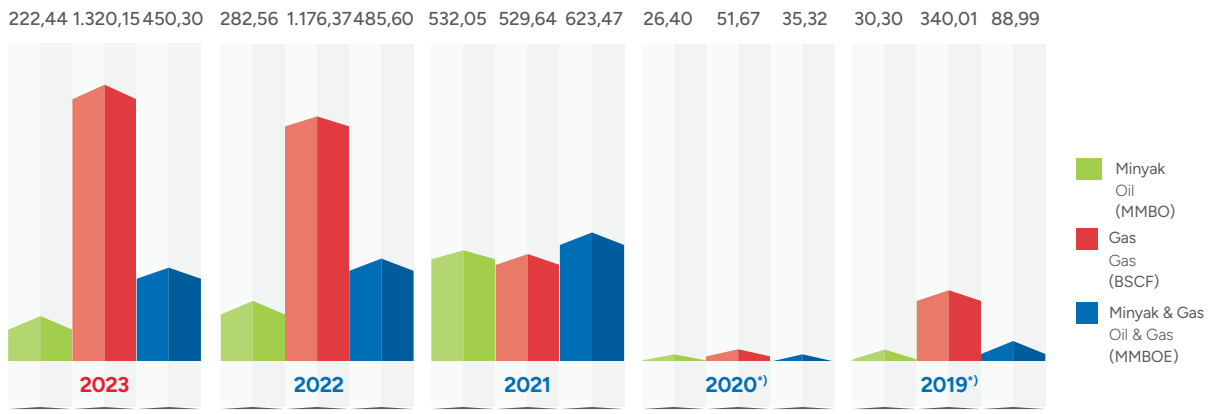
Temuan Sumber Daya (2C)
Discovery Contingent Resources (2C)

dalam jumlah sumur
in number of well



Tambahan Cadangan Terbukti (1P)
Additional Proven Reserves (1P)

dalam jumlah sumur
in number of well

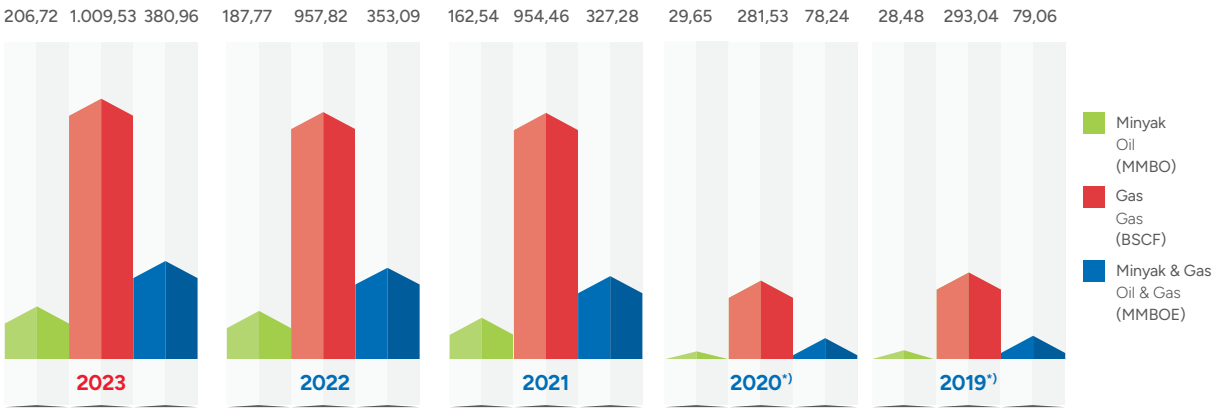


*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

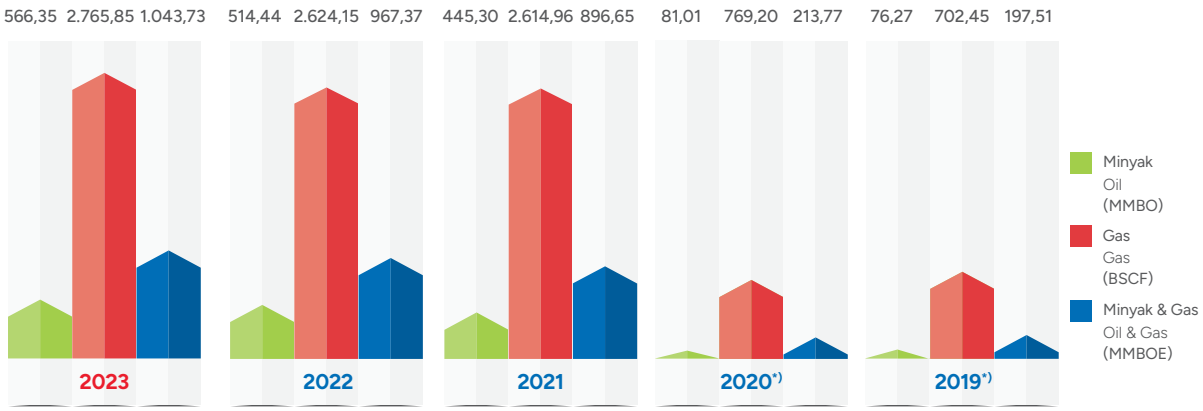
Kinerja Produksi Minyak Mentah dan Gas Bumi
Crude Oil and Natural Gas Production Performance

Perihal Description	Satuan Unit	2023	2022	2021	2020*)	2019*),**)	Kenaikan (Penurunan) Increase (Decrease) 2022-2023 (%)	
Total Produksi/ Total Production								
Minyak Oil	MMBO	206,72	187,77	162,54	29,65	28,48	10,09	↑
Gas	BSCF	1.009,53	957,82	954,46	281,53	293,04	5,40	↑
Migas Oil and Gas	MMBOE	380,96	353,09	327,28	78,24	79,06	7,91	↑
Produksi per Hari/ Production per Day								
Minyak Oil	MBOPD	566,35	514,44	445,30	81,01	76,27	10,09	↑
Gas	MMSCFD	2.765,85	2.624,15	2.614,96	769,20	702,45	5,40	↑
Migas Oil and Gas	MBOEPD	1.043,73	967,37	896,65	213,77	197,51	7,91	↑

Total Produksi
Total Production



Produksi per Hari
Production per Day



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.
**) Disajikan kembali karena tahun 2019 tidak termasuk 10% produksi BUMD.
It has been restated because 2019 does not include 10% BUMD Production.

IKHTISAR DATA KEUANGAN PENTING
FINANCIAL HIGHLIGHTS

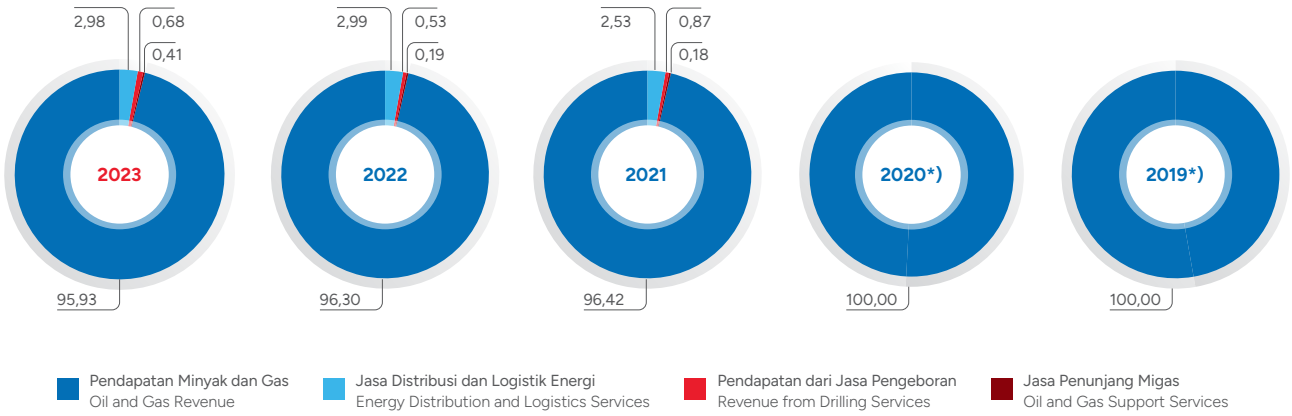
Laba (Rugi) dan Penghasilan Komprehensif Lain Konsolidasian
Consolidated Profit (Loss) and Other Comprehensive Income

(Dalam Jutaan USD) (In Millions USD)	2023	2022	2021	2020*)	2019*)	YoY 2022-2023(%)	
Pendapatan Usaha/ Operating Revenues							
Pendapatan Minyak dan Gas Oil and Gas Revenue	13.974,86	15.583,86	11.319,55	1.901,43	2.674,88	(10,32)	↓
Jasa distribusi dan Logistik Energi Energy Distribution and Logistics Services	434,65	483,71	297,15	-	-	(10,14)	↓
Pendapatan dari Jasa Pengeboran Revenue from Drilling Services	107,19	81,26	102,13	-	-	31,91	↑
Jasa Penunjang Migas Oil and Gas Support Services	51,68	34,57	21,26	-	-	49,50	↑
Jumlah Pendapatan Usaha Total Operating Revenue	14.568,38	16.183,40	11.740,08	1.901,43	2.674,88	(9,98)	↓
Beban Pokok Pendapatan/ Cost of Revenues							
Beban Eksplorasi Exploration Expenses	(266,57)	(256,91)	(235,38)	(83,89)	(83,87)	3,76	↑
Beban Produksi Production Expenses	(4.233,24)	(4.015,99)	(3.009,40)	(883,00)	(1.104,81)	5,41	↑
Beban Depresiasi, Deplesi, dan Amortisasi Depreciation, Depletion, and Amortization Expenses	(2.856,85)	(2.580,42)	(2.284,74)	(484,99)	(428,83)	10,71	↑
Beban Umum dan Administrasi General and Administration Expenses	(826,45)	(913,71)	(615,67)	(30,31)	(16,65)	(9,55)	↓
Beban dari Aktivitas Operasi Lainnya Other Operating Activity Expenses	(734,75)	(743,55)	(521,76)	-	-	(1,18)	↓
Jumlah Beban Pokok Pendapatan Total Cost of Revenues	(8.917,87)	(8.510,59)	(6.666,96)	(1.482,20)	(1.634,16)	4,79	↑
Laba Kotor Gross Profit	5.650,52	7.672,81	5.073,12	419,23	1.040,72	(26,36)	↓
Penyisihan penurunan nilai aset non-keuangan Allowance for impairment of non-financial assets	(707,09)	(165,61)	(115,99)	-	(28,28)	326,97	↑
Penyisihan penurunan nilai goodwill Allowance for impairment of goodwill	-	-	(0,42)	-	-	-	
Jumlah Pendapatan/(Beban) Lainnya Total Other Income/(Expense)	(112,75)	(247,87)	(103,05)	22,74	(22,57)	(54,51)	↓
Jumlah Penghasilan/(Beban) Keuangan Total Financial Income/(Expense)	(318,88)	(194,91)	(123,98)	(22,82)	(23,28)	63,60	↑

*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

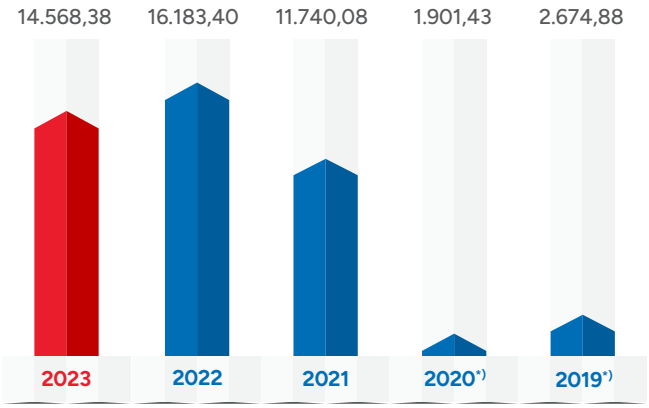
(Dalam Jutaan USD) (In Millions USD)	2023	2022	2021	2020*)	2019*)	YoY 2022-2023(%)
(Kerugian)/keuntungan selisih kurs, neto Net (Loss)/Gain on Foreign Exchange Differences	(19,77)	53,83	5,29	3,10	(10,91)	(136,73) ↓
Laba Sebelum Pajak Income Before Tax	4.492,03	7.118,25	4.734,98	422,25	955,67	(36,89) ↓
Beban Pajak Penghasilan - Bersih Income Tax Expense – Net	(1.766,49)	(2.444,09)	(1.782,34)	(198,29)	(365,84)	(27,72) ↓
Laba Tahun Berjalan Income for the Year	2.725,54	4.674,16	2.952,64	223,96	589,83	(41,69) ↓
Penghasilan/(Beban) Komprehensif Lain Other Comprehensive Income/(Expense)	1,38	84,00	32,58	10,56	(3,18)	(98,36) ↓
Jumlah Laba Komprehensif Tahun Berjalan Total Comprehensive Income for the Current Year	2.726,91	4.758,16	2.985,22	234,52	586,65	(42,69) ↓
Laba Tahun Berjalan yang Dapat Diatribusikan kepada: Profit for the Year Attributable to:						
Pemilik Entitas Induk Owners of the Parent	2.599,69	4.580,38	2.899,87	220,15	585,49	(43,24) ↓
Kepentingan Non-Pengendali Non-Controlling Interests	125,85	93,79	52,77	3,82	4,34	34,19 ↑
	2.725,54	4.674,16	2.952,64	223,96	589,83	(41,69) ↓
Jumlah Laba Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada: Total Comprehensive Profit for the Year Attributable to:						
Pemilik Entitas Induk Owners of the Parent	2.603,07	4.666,52	2.933,33	230,70	582,31	(44,22) ↓
Kepentingan Non-Pengendali Non-Controlling Interests	123,84	91,65	51,89	3,82	4,34	35,13 ↑
	2.726,91	4.758,16	2.985,22	234,52	586,65	(42,69) ↓

Komposisi Sumber Pendapatan
Composition of Revenue Sources

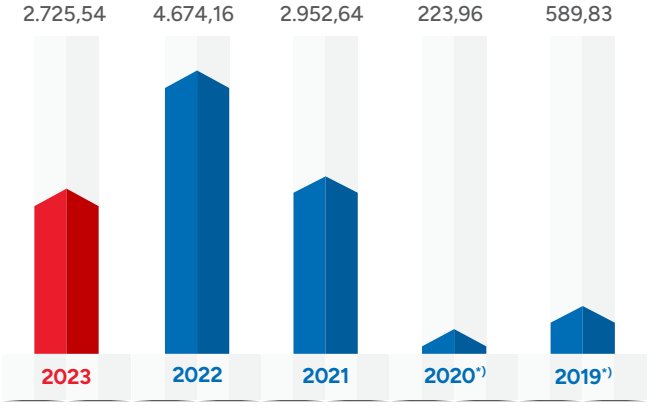


*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

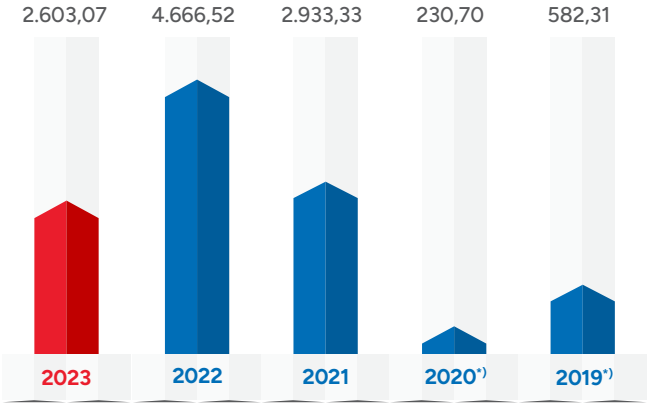
Pendapatan Usaha (USD-juta)
Operating Revenues (USD-million)



Laba Tahun Berjalan (USD-juta)
Income for the Year (USD-million)



Laba Tahun Berjalan yang dapat Diatribusikan Kepada Pemilik Entitas Induk (USD-juta)
Profit for the Year Attributable to Owners of the Parent Entity (USD-million)



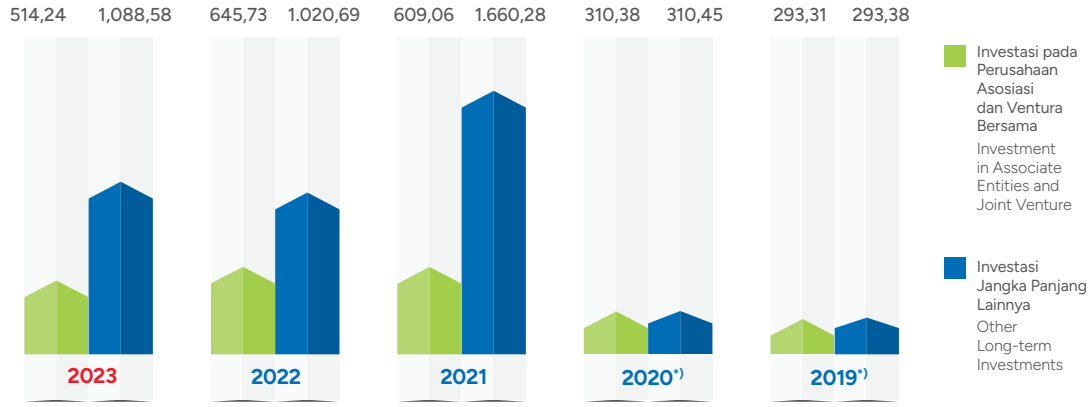
*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Posisi Keuangan Konsolidasian
Consolidated Financial Position

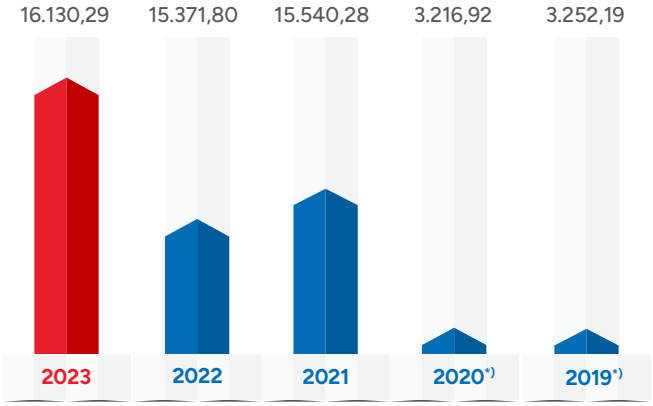
(Dalam Jutaan USD) (In Millions USD)	2023	2022	2021	2020*)	2019*)	YoY 2022-2023(%)
Aset/ Assets						
Aset Lancar/ Current Assets						
Kas dan Setara Kas Cash and Cash Equivalents	5.018,74	4.456,37	3.211,27	346,01	223,74	12,62 ↑
Aset Lancar Lainnya Other Current Assets	4.860,96	6.951,90	5.170,26	1.026,06	1.180,15	(30,08) ↓
Jumlah Aset Lancar Total Current Assets	9.879,70	11.408,27	8.381,53	1.372,07	1.403,89	(13,40) ↓
Aset Tidak Lancar/ Non Current Assets						
Investasi pada Entitas Asosiasi dan Ventura Bersama Investments in Associates	514,24	645,73	609,06	310,38	293,31	(20,36) ↓
Investasi Jangka Panjang Lainnya Other Long Term Investments	1.088,58	1.020,69	1.660,28	310,45	293,38	6,65 ↑
Aset Minyak dan Gas Bumi - Bersih Oil and Gas Assets - Net	16.130,29	15.371,80	15.540,28	3.216,92	3.252,19	4,93 ↑
Aset Tidak Lancar Lainnya Other Non Current Assets	3.276,11	3.035,31	2.288,05	421,92	176,94	7,93 ↑
Jumlah Aset Tidak Lancar Total Non Current Assets	21.009,22	20.073,53	20.097,06	3.949,29	3.722,51	4,66 ↑
Jumlah Aset Total Assets	30.888,92	31.481,79	28.478,59	5.321,36	5.126,40	(1,88) ↓
Liabilitas dan Ekuitas/ Liabilities and Equity						
Liabilitas/ Liabilities						
Jumlah Liabilitas Jangka Pendek Total Current Liabilities	6.017,92	5.691,67	6.584,03	888,10	826,37	5,73 ↑
Jumlah Liabilitas Jangka Panjang Total Non-current Liabilities	10.692,44	10.631,84	8.502,97	1.659,54	1.468,07	0,57 ↑
Jumlah Liabilitas Total Liabilities	16.710,36	16.323,51	15.087,00	2.547,63	2.294,45	2,37 ↑
Ekuitas yang Dapat Diatribusikan Kepada: Equity Attributable to:						
Pemilik Entitas Induk Owners of the Parent	13.534,13	14.618,81	12.935,95	2.750,94	2.809,24	(7,42) ↓
Kepentingan Non Pengendali Non-Controlling Interests	644,43	539,47	455,64	22,79	22,71	19,46 ↑
Jumlah Ekuitas Total Equity	14.178,56	15.158,28	13.391,59	2.773,73	2.831,95	(6,46) ↓
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	30.888,92	31.481,79	28.478,59	5.321,36	5.126,40	(1,88) ↓
Belanja Modal Capital Expenditure	3.958,16	3.221,48	2.579,52	378,90	321,80	22,87 ↑

*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

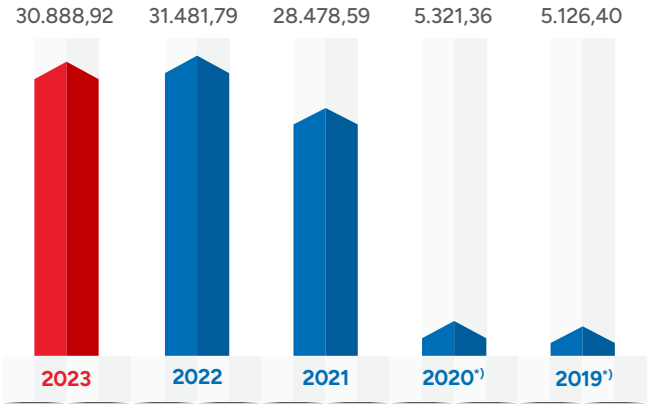
Investasi pada Entitas Asosiasi dan Investasi Jangka Panjang Lainnya (USD-juta)
Investment in Associate Entities and Other Long-term Investments (USD-million)



Aset Minyak dan Gas Bumi - Bersih (USD-juta)
Oil and Gas Assets - Net (USD-million)

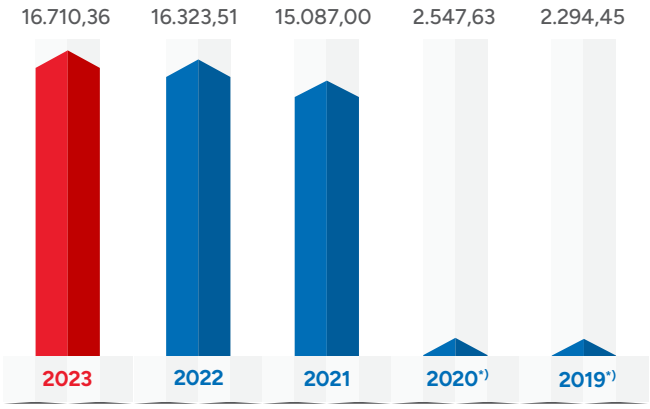


Jumlah Aset (USD-juta)
Total Assets (USD-million)

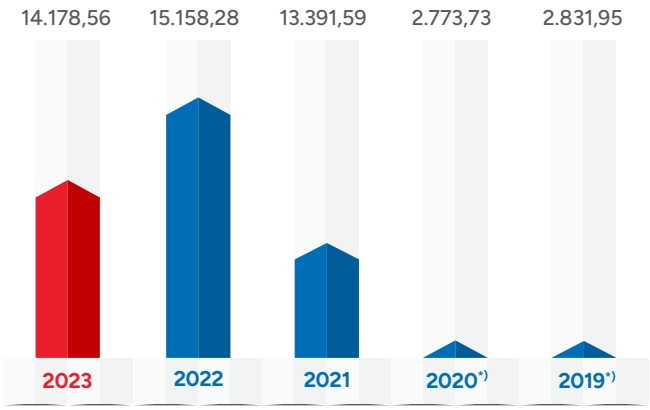


*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Jumlah Liabilitas (USD-juta)
Total Liability (USD-million)



Jumlah Ekuitas (USD-juta)
Total Equity (USD-million)



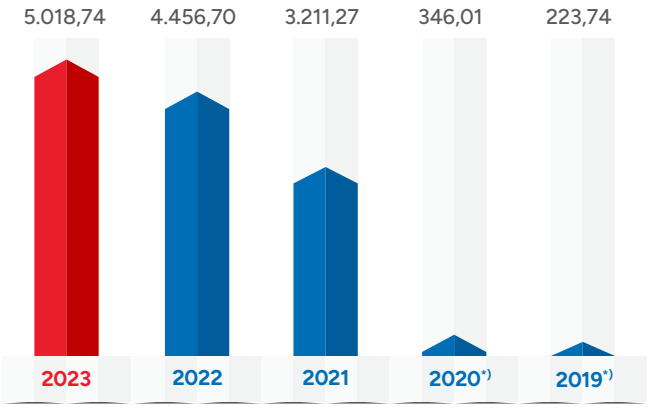
Laporan Arus Kas Konsolidasian
Consolidated Cash Flow Statement

(Dalam Jutaan USD) (In Millions USD)	2023	2022	2021	2020*)	2019*)	YoY 2022-2023 (%)
Arus Kas dari Aktivitas Operasi Cash Flow From Operating Activities	8.663,78	6.565,53	4.447,81	383,67	780,27	31,96 ↑
Arus Kas dari Aktivitas Investasi Cash Flow From Investing Activities	(4.169,31)	(3.009,98)	(2.480,00)	(309,31)	(429,55)	38,52 ↑
Arus Kas dari Aktivitas Pendanaan Cash Flow From Financing Activities	(3.904,89)	(2.319,42)	(720,53)	36,13	(350,67)	68,36 ↑
Kenaikan/(Penurunan) Bersih Kas dan Setara Kas Decrease/(Increase) in Net Cash and Cash Equivalents	589,58	1.236,13	1.247,29	110,49	0,05	(52,30) ↓
Efek Perubahan Nilai Kurs pada Kas dan Setara Kas Effect of Exchange Rate Changes on Cash and Cash Equivalents	(27,21)	8,96	(3,24)	11,78	6,44	(403,54) ↓

*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Stand Alone entity before becoming the Subholding Upstream.

(Dalam Jutaan USD) (In Millions USD)	2023	2022	2021	2020*)	2019*)	YoY 2022-2023 (%)
Saldo Kas dan Setara Kas pada Awal Tahun Cash and Cash Equivalents at Beginning of the Year	4.456,37	3.211,27	1.967,22	223,74	217,25	38,77 ↑
Saldo Kas dan Setara Kas pada Akhir Tahun Cash and Cash Equivalents at End of the Year	5.018,74	4.456,37	3.211,27	346,01	-	12,62 ↑

Saldo Kas dan Setara Kas pada Akhir Tahun
Cash and Cash Equivalents at End of the Year



Rasio Keuangan dan Rasio Penting Lainnya
Financial Ratios and Other Important Ratios

	2023	2022	2021	2020*)	2019*)	Kenaikan (Penurunan) Increase (Decrease) 2022-2023
Profitabilitas/ Profitabilitas						
Imbal Balik atas Ekuitas**) (%) Return on Equity**) (%)	23,80	44,58	28,28	8,78	26,31	(20,79) ↓
Imbal Balik atas Investasi**) (%) Return on Investment**) (%)	31,70	37,27	29,94	20,82	34,55	(5,74) ↓
Imbal Balik atas Aset (%) Return on Assets (%)	8,82	14,85	10,37	4,21	11,51	(6,02) ↓
Margin Laba Usaha (%) Operating Profit Margin (%)	38,79	47,41	43,21	22,05	38,91	(8,63) ↓
Margin Laba Bersih (%) Net Profit Margin (%)	18,71	28,88	25,15	11,78	22,05	(10,17) ↓

*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
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**) Sesuai pedoman penilaian anak perusahaan A6-002-H40000-2019.
In accordance with subsidiary's assessment guidelines A6-002-H40000-2019.

	2023	2022	2021	2020*)	2019*)	Kenaikan (Penurunan) Increase (Decrease) 2022-2023	
Perputaran/ Turnover							
Periode Kolektibilitas (hari) Collection Period (days)	85,01	126,15	117,39	143,51	111,06	(41,15)	↓
Perputaran Total Aset**) (%) Total Assets Turnover**) (%)	53,36	58,02	47,56	43,77	62,89	(4,65)	↓
Likuiditas/ Liquidity							
Rasio Kas (%) Cash Ratio (%)	83,40	78,30	49,01	41,03	41,79	5,10	↑
Rasio Lancar (%) Current Ratio (%)	163,73	200,44	127,30	154,50	169,89	(36,70)	↓
Solvabilitas/ Solvency							
Rasio Liabilitas terhadap Ekuitas (%) Liability to Equity Ratio (%)	36,83	33,76	17,30	-	-	3,07	↑
Rasio Liabilitas terhadap Aset (%) Liability to Asset Ratio (%)	16,90	16,25	8,13	-	-	0,65	↑
Rasio Ekuitas terhadap Aset (%) Equity to Asset Ratio (%)	45,90	48,15	47,02	52,12	55,24	(2,25)	↓
Rasio Cakupan Bunga (%) Time Interest Earned Ratio (%)	28,03	89,44	206,72	-	-	(61,41)	↓
Pertumbuhan/ Growth							
Pendapatan Usaha (%) Operating Income (%)	(9,98)	37,85	-	(28,92)	5,81	(47,83)	↓
Laba Bersih (%) Net Profit (%)	(41,69)	58,30	-	(62,03)	23,72	(99,99)	↓
Laba Komprehensif (%) Comprehensive Net Profit (%)	(42,69)	59,39	-	(60,02)	25,86	(102,08)	↓
Laba Bersih yang Dapat Diatribusikan kepada Pemilik Entitas Induk (%) Net Profit Attributable to Owners of the Parent (%)	(43,24)	57,95	-	(62,40)	23,49	(101,19)	↓
Aset (%) Assets (%)	(1,88)	10,55	-	3,80	13,12	(12,43)	↓
Liabilitas (%) Liabilities (%)	2,37	8,20	-	11,03	10,68	(5,83)	↓
Ekuitas (%) Equity (%)	(6,46)	13,19	-	(2,06)	15,18	(19,66)	↓

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**) Sesuai pedoman penilaian anak perusahaan A6-002-H40000-2019.
In accordance with subsidiary's assessment guidelines A6-002-H40000-2019.

IKHTISAR ORGANISASI
ORGANIZATIONAL HIGHLIGHTS

	2023	2022	2021	2020	2019
Jumlah Karyawan (orang) Total Employees (persons)	14.154	14.137	14.856	2.398	2.437
Penilaian Penerapan GCG Assessment of GCG Implementation	85,905	85,052	89,45	88,08	87,50
Tingkat Kesehatan Perusahaan*) Level of Company's Soundness*)	"AAA – Sangat Sehat" "AAA – Extremely Sound"	91,85 "AA - Sehat" "AA - Sound"	93,30 "AA - Sehat" "AA - Sound"	72,67 "A - Sehat" "A - Sound"	86,67 "AA - Sehat" "AA - Sound"
Penilaian Manajemen Risiko (*Risk Maturity*) Risk Management Assessment (Risk Maturity)	N/A	4,28 "Cultured"	N/A	N/A	3,92 "*Mature Growth*"
Penilaian Manajemen Risiko (BPKP) Risk Management Assessment (BPKP)	N/A	N/A	82,69 "Managed"	N/A	N/A

*) 2019 sampai dengan 2022 berdasarkan KEP-100/MBU/2002, tahun 2023 berdasarkan PER-2/MBU/03/2023
2019 to 2022 based on KEP-100/MBU/2002, 2023 based on PER-2/MBU/03/2023

IKHTISAR SAHAM
SHARE HIGHLIGHTS

Per 31 Desember 2023, Perusahaan telah mengeluarkan saham sebanyak 396.225.242.340 lembar saham yang dimiliki PT Pertamina (Persero) sebanyak 396.212.442.340 lembar saham atau 99,9968%, dan PT Pertamina Pedeve Indonesia sebanyak 12.800.000 lembar saham atau 0,0032%.

Di sepanjang tahun 2023, Perusahaan tidak melakukan aksi korporasi yang menyebabkan terjadinya perubahan pada saham. Namun demikian, pada tahun 2022, berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 2 November 2022, telah diputuskan Perusahaan melakukan pemecahan saham atau *stock split* dengan perubahan nilai nominal per lembar saham dari Rp2.500,- per lembar saham menjadi Rp500,- per lembar saham. Dengan demikian, jumlah saham per 31 Desember 2021 sebanyak 79.245.048.468 lembar saham mengalami *stock split* dengan rasio 1:5 menjadi 396.225.242.340 lembar saham.

Selain aksi korporasi saham tersebut, di sepanjang tahun 2022 dan 2023 Perusahaan tidak melakukan aksi korporasi saham lainnya yang menyebabkan terjadinya perubahan pada saham, seperti penggabungan saham *(reverse stock)*, saham bonus, dividen dalam bentuk saham, perubahan nilai nominal saham, penerbitan efek konversi, serta penambahan dan pengurangan modal. Perusahaan juga tidak melakukan Penawaran Umum Perdana Saham atau *Initial Public Offering* (IPO) pada bursa efek mana pun.

As of December 31, 2023, the Company had issued 396,225,242,340 shares owned by PT Pertamina (Persero) namely 396,212,442,340 shares or 99.9968%, and PT Pertamina Pedeve Indonesia 12,800,000 shares or 0.0032%.

In 2023, the Company did not take corporate action causing changes in shares. However, in 2022, by virtue of resolutio of the Extraordinary General Meeting of Shareholders on November 2, 2022, it was decided that the Company would conduct stock split with change in the nominal value per share from IDR2,500.- per share to become IDR500.- per share. Accordingly, the total number of shares as per December 13, 2021 totalling 79,245,048,468 shares was subject to stock split with the ratio of 1:5 to become 396,225,242,340 shares.

Other than such corporate action, in 2022 and 2023 respectively the Company did not take any other share related corporate action which would have caused change in shares, such as reverse stock, bonus share, dividends in the form of share, change in the nominal value of share, issance of conversion stock, and increasing and decreasing capital. Also, the Company did not conduct Initial Public Offering (IPO) on any stock exchange.

PENGHARGAAN DAN SERTIFIKASI
AWARDS AND CERTIFICATION

Penghargaan Tahun 2023 Berskala Internasional/Regional
International/Regional Award of the Year 2023

Taiwan Innotech Expo (TIE) 2023

PT Pertamina Hulu Energi meraih penghargaan pada Taiwan Innotech Expo (TIE) 2023, terdiri dari 1 Medali Emas, 2 Medali Perak, 1 Medali Perunggu, dan 3 Special Awards.

PT Pertamina Hulu Energi received recognition at the Taiwan Innotech Expo (TIE) 2023, comprising 1 Gold Medal, 2 Silver Medals, 1 Bronze Medal, and 3 Special Awards.

14 Oktober 2023
October 14, 2023

Dewan Pengembangan Perdagangan Eksternal Taiwan (TAITRA) dan Institut Penelitian Teknologi Industri (ITRI)

Institution Granting Award: Taiwan External Trade Development Council (TAITRA) and Industrial Technology Research Institute (ITRI)

Global Corporate Sustainable Awards

3 (Tiga) Anak Perusahaan Subholding Upstream Pertamina yaitu PEP Donggi Matindok Field, PEP Sukowati Field, dan Pertamina Hulu Mahakam berhasil meraih penghargaan kategori Best Practice Awards dalam ajang Global Corporate Sustainable Awards di Taiwan 1 Medali Emas, 2 Medali Perak, 1 Medali Perunggu, dan 3 Special Awards.

3 (Three) Subholding Upstream subsidiaries of Pertamina namely PEP Donggi Matindok, PEP Sukowati, and Pertamina Hulu Mahakam were received award in the Best Practice Awards category at the Global Corporate Sustainable Awards in Taiwan, 1 Gold Medal, 2 Silver Medals, 1 Bronze Medal, and 3 Special Awards.

15 November 2023
November 15, 2023

Taiwan Institute for Sustainable Energy (TAISE)

Penghargaan Tahun 2023 Berskala Nasional
National Scale Award of the Year 2023

Indonesia Excellence Good Corporate Governance Awards 2023

PHE subholding upstream Raih Penghargaan di Ajang Indonesia Excellence Good Corporate Governance Awards 2023.

Pertamina Hulu Energi (PHE), as the Subholding Upstream, has been honored at the Indonesia Excellence Good Corporate Governance Awards 2023.

31 January 2023
January 31, 2023

Warta Ekonomi

Corporate Social Responsibility (CSR) & Pengembangan Desa Berkelanjutan (PDB) Awards 2023

Penghargaan: PT Pertamina Hulu Energi (PHE) selaku Subholding Upstream Pertamina bersama seluruh regional dan anak perusahaan meraih 8 penghargaan dalam ajang Corporate Social Responsibility (CSR) & Pengembangan Desa Berkelanjutan (PDB) Awards 2023.

Awards: PT Pertamina Hulu Energi (PHE), as the Subholding Upstream of Pertamina, along with all its regional and subsidiary entities, attained 8 accolades at the Corporate Social Responsibility (CSR) & Sustainable Village Development Awards 2023.

31 January 2023
January 31, 2023

Kementerian Desa, Pembangunan Daerah Tertinggal dan Transmigrasi dengan Indonesian Social Sustainability Forum (ISSF).

The Ministry of Village, Development of Disadvantaged Regions, and Transmigration collaborated with the Indonesian Social Sustainability Forum.

Indonesia Best Companies in HSE Implementation 2023

PHE melalui Elnusa meraih Indonesia Best Companies in HSE Implementation 2023 yang merupakan penghargaan yang ditujukan bagi perusahaan yang mengimplementasikan HSSE *Excellence* dalam penerapan K3.

PHE through Elnusa was awarded Indonesia Best Companies in HSE Implementation 2023 which is an award intended for companies implementing HSSE Excellence in the application of OHS.

16 Februari 2023
February 16, 2023

SWA Magazine

Indonesia Green Awards (IGA) 2023

Penghargaan : PT Pertamina Hulu Energi (PHE) selaku Subholding Upstream Pertamina bersama seluruh regional dan anak perusahaan meraih 19 penghargaan di ajang Indonesia Green Awards (IGA) 2023.

Awards : PT Pertamina Hulu Energi (PHE), acting as the Subholding Upstream of Pertamina, along with all its regional branches and subsidiaries, garnered 19 awards at the Indonesia Green Awards (IGA) 2023 event.

22 Februari 2023
February 22, 2023

La Tofi School of Corporate Social Responsibility (CSR)

2023 PR Indonesia Awards

PT Pertamina Hulu Energi sebagai Subholding Upstream Pertamina bersama seluruh Regional dan Anak Perusahaan meraih 28 penghargaan di ajang PR Indonesia Awards (PRIA) 2023. Seluruh penghargaan diraih di lingkungan Subholding Upstream antara lain Regional Sumatera yang meraih 5 penghargaan, Regional Jawa meraih tujuh penghargaan, Regional Kalimantan meraih 8 penghargaan, Regional Indonesia Timur meraih 2 penghargaan, PT Badak NGL dan PT Pertamina Drilling Services Indonesia meraih masing-masing 2 penghargaan. PHE juga memperoleh 3 penghargaan antara lain Gold Winner untuk *Annual Report & Sustainability Report* serta Silver Winner E-Magazine.

PT Pertamina Hulu Energi (PHE) as Pertamina's Subholding Upstream together with Regional and Subsidiary received 28 awards at PR Indonesia Awards (PRIA) 2023. All of the awards were received within Subholding Upstream among other things Regional Sumatera which received 5 awards, Regional Java received seven awards, Regional Kalimantan received 8 awards, Regional Estern Indonesia received 2 awards, PT Badak NGL and PT Pertamina Drilling Services Indonesia each received 2 awards respectively. PHE also received 3 awards among other things Gold Winner for Annual Report & Sustainability Report as well as Silver Winner of E-Magazine.

17 Maret 2023
March 17, 2023

PR Indonesia

K3 Award (Zero Accident Award/Nihil Kecelakaan Kerja)

Zero Accident Award adalah Penghargaan yg diberikan oleh Kementerian Tenaga Kerja dan Transmigrasi yang mampu menjalankan Program Keselamatan Kesehatan Kerja (K3) dan berhasil mencapai Nihil Kecelakaan atau Zero Accident, pada tahun 2023 PHE mendapatkan Zero Accident Award untuk lokasi-lokasi : Jambi Field, Pertamina Hulu Kalimantan Timur, Tarakan Field, Pertamina Hulu Mahakam, Pertamina EP, Petamina Hulu Sanga-sanga, dan Jambaran-Tiung Biru (JTB).

Zero Accident Award is an award granted by the Ministry of Manpower and Transmigration for successful implemelntation of the Occupational Health and Safety Program (OHS) and for achieving Zero Accident, in 2023 PHE received Zero Accident Award for the following locations: Jambi Field, Pertamina Hulu East Kalimantan, Tarakan Field, Pertamina Hulu Mahakam, Pertamina EP, Pertamina Hulu Sanga-sanga, and Jambaran Tiung Biru.

22 Juni 2023
June 22, 2023

Kementerian Tenaga Kerja
Ministry of Manpower

Indonesia Social Responsibility Award

Penghargaan : PT Pertamina Hulu Energi (PHE) selaku Subholding Upstream Pertamina bersama seluruh regional dan anak perusahaan meraih 19 penghargaan di ajang Indonesia Green Awards (IGA) 2023.

Awards : PT Pertamina Hulu Energi (PHE), in its capacity as the Subholding Upstream of Pertamina, together with all its regional branches and subsidiary companies, was honored with 19 awards at the Indonesia Green Awards (IGA) 2023.

22 Juni 2023
June 22, 2023

Prospectus Media

DHARMA KARYA

PT Pertamina EP Cepu mendapatkan penghargaan Dharma Karya ESDM Tahun 2023 atas inovasi yang dilakukan sebagai bagian dari Zona 11, dalam meningkatkan efisiensi biaya pengelolaan dampak samping operasi migas berbentuk sulfur dengan metode Eco Sulfur Paving Block.

PT Pertamina EP Cepu received ESDM Dharma Karya 2023 award for innovation as pary of Zone 11, in enhancing cost efficiency in managing sideeffecs of Oil and Gas operations in the form of sulphur with the Eco Sulphur Paving Block method.

2 Oktober 2023
October 2, 2023

Kementerian Energi dan Sumber Daya Mineral (ESDM)
Ministry of Energy and Mineral Resources (*ESDM*)

PATRA KARYA NIRBHAYA

PT Pertamina Hulu Energi mendapatkan prestasi atas pencapaian menjalankan operasi bisnis Tanpa Kehilangan Jam Kerja akibat Kecelakaan Kerja, untuk Penghargaan Patra Nirbhaya Karya Utama diraih oleh JOB Tomori dan Patra Nirbhaya Madya diraih oleh PEP Donggi Matindok Field.

PT Pertamina Hulu Energi received appreciation for successful business operation Without Losing Working Hours Due to Acciden at the Workplace, the Patra Nirbhaya Karya Utama Award was received by JOB Tomori and Patra Nirbhaya Madya was received by Donggi Matindok.

3 Oktober 2023
October 3, 2023

Kementerian ESDM
Minisry of Energy and Mineral Resources ESDM

SUBROTO AWARD

PT Pertamina Hulu Energi sebagai Subholding Upstream Pertamina bersama seluruh afiliasinya berhasil meraih 29 Penghargaan Subroto bidang Efisiensi Energi yang terdiri dari: 2 penghargaan pada sub kategori Manajemen Energi di Industri Pertambangan dan Energi dan 27 penghargaan pada sub kategori Inovasi khusus pada Manajemen Energi.

PT Pertamina Hulu Energi as Pertamina's Subholding Upstream together with all of its affiliates received 29 Subroto Awards in the field of Energy Efficiency consisting of: 2 awards Energy Management Sub-category in Mining and Energy Industry and 27 awards in the Special Innovations sub-category in Energy Management. novasi khusus pada Manajemen Energi.

30 Oktober 2023
October 30, 2023

Kementerian Energi dan Sumber Daya Mineral (ESDM)
Ministry of Energy and Mineral Resources (*ESDM*)

Indonesia Digital Innovation and Achievement (IDIA) Awards

PHE mendapatkan penghargaan untuk kategori "Best Digital Innovation and IoT Implementation 2023 atas prestasi PHE yang sukses melakukan transformasi digital dan inovasi proses bisnis maupun operasional.

PHE received award for "Best Digital Innovation and IoT Implementation 2023" category for PHE's performance in successfully implementing digital transformation and business and operational process innovation.

8 November 2023
November 3, 2023

Business in Asia

Human Capital (HC) Performance Awards 2023

PHE mendapatkan penghargaan untuk 4 kategori "The Best CEO of the Year, The Best HC Director of the Year, The Greatest Champions in HC Excellence Digital Transformation dan Best Learning & Development Strategy".

PHE has been awarded in four categories: "The Best CEO of the Year," "The Best HC Director of the Year," "The Greatest Champions in HC Excellence Digital Transformation," and "Best Learning & Development Strategy".

29 November 2023
November 29, 2023

BusinessNews Indonesia

Program Peringkat Kinerja Lingkungan Perusahaan (PROPER)

PT Pertamina Hulu Energi sebagai Subholding Upstream Pertamina bersama seluruh afiliasinya berhasil memboyong 12 penghargaan PROPER kategori Gold, 19 penghargaan PROPER kategori Hijau, 6 pengahargaan PROPER kategori Biru. PROPER merupakan Program Penilaian Peningkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup.

PT Pertamina Hulu Energi as Pertamina's Subholding Upstream together with all its affiliates collected 12 PROPER awards in the Gold category, 19 PROPER awards in the Green category, 6 PROPER awards in the Blue category. PROPER is a Program for Asssessment of the Level of Company Performance in Environmental Management.

20 Desember 2023
December 20, 2023

Kementerian Lingkungan Hidup dan Kehutanan
Institution Granting Award: Ministry of the Environment and Forestry

Sertifikasi
Certification

bsi.
Certificate of Registration
INFORMATION SECURITY MANAGEMENT SYSTEM - ISO/IEC 27001:2022

ISO/IEC 27001:2022

Sistem Manajemen Keamanan Informasi
Information Security Management Systems

Entitas / Entity

PT Pertamina Hulu Energi

Diterbitkan oleh / Issued by

British Standard Institution

Masa berlaku / Valid until

3 Tahun
3 Years

CERTIFICATE

ISO 27001:2013

Sistem Manajemen Keamanan Informasi
Information Security Management Systems

Entitas / Entity

JOB P-Medco E&P Tomori Sulawesi

Diterbitkan oleh / Issued by

British Standard Institution

Masa berlaku / Valid until

3 Tahun
3 Years

bsi.
Certificate of Registration
QUALITY MANAGEMENT SYSTEM - ISO 9001:2015

ISO 9001:2015

Sistem Manajemen Kualitas
Quality Management System

Entitas / Entity

PHE Jambi Merang, PEP Field Cepu, PEP Field Poleng, PEP Field Sukowati, PHE WMO, PHE TEJR, PEP Field Donggi Matindok, JOB P-Medco E&P Tomori Sulawesi, PDSI, PDC, PT Elnusa Tbk

Diterbitkan oleh / Issued by

British Standard Institution, Sucofindo, SGS, AQC, PSC

Masa berlaku / Valid until

3 Tahun
3 Years

bsi.
Certificate of Registration
ANTI-BRIBERY MANAGEMENT SYSTEM - ISO 37001:2016

ISO 37001: 2016

Sistem Manajemen Anti Penyuapan (SMAP)
Anti-Bribery Management Systems

Entitas / Entity

Seluruh fungsi untuk entitas
All functions for entities
PHE, PHR, PEP, PHI, PHM, PEP Cepu, PIEP, PT Elnusa Tbk, PT Badak NGL, PDSI

Diterbitkan oleh / Issued by

TÜV NORD, MUTU International, SGS, The British Standards Institution (BSI)

Masa berlaku / Valid until

3 Tahun
3 Years

CERTIFICATE

PAS 99:2012

Sistem Manajemen Terintegrasi
Integrated Management Registration

Entitas / Entity

Pertamina Upstream Data Center - PT PHE

Diterbitkan oleh / Issued by

TUV SUD Indonesia

Masa berlaku / Valid until

3 Tahun
3 Years

SGS
PT Elnusa Tbk
ISO 55001:2014

ISO 55001:2014

Sistem Manajemen Aset
Assets Management System

Entitas / Entity

PT Elnusa Tbk

Diterbitkan oleh / Issued by

SGS

Masa berlaku / Valid until

3 Tahun
3 Years

bsi.
Certificate of Registration
OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM - ISO 45001:2018

ISO 45001:2018

Sistem manajemen Keselamatan dan Kesehatan Kerja (K3)
Occupational Health and Safety Management Systems

Entitas / Entity

PHE Jambi Merang, PHE ONWJ, PHE OSES, Zona 7, PT Pertamina EP Field Cepu, PT Pertamina EP Field Poleng, PT Pertamina EP Sukowati, PHE WMO, PHE Tuban East Java - Randu Gunting, PHE Tuban East Java, JOB P-Medco E&P Tomori Sulawesi, PDSI, PDC, PT Elnusa Tbk, PT Badak NGL, PT Pertamina Internasional E&P

Diterbitkan oleh / Issued by

British Standard Institution, Sucofindo, SGS, AQC, PSC. TUV Rheinland. Bureau Veritas (BV)

Masa berlaku / Valid until

3 Tahun
3 Years

CERTIFICATE

ISO 50001:2018

Sistem Manajemen Energi
Energy Management Systems

Entitas / Entity

PHE ONWJ, PHM, PEP Dongi Matindok Field, JOB Medco E&P Tomori Sulawesi, PT Badak NGL

Diterbitkan oleh / Issued by

Intertek, Sucofindo

Masa berlaku / Valid until

3 Tahun
3 Years

bsi.
Certificate of Registration
ENVIRONMENTAL MANAGEMENT SYSTEM - ISO 14001:2015

ISO 14001:2015

Sistem Manajemen Lingkungan
Environmental Management Systems

Entitas / Entity

PEP Pangkalan Susu Field, PHE NSO, PHE Kampar, PEP Jambi Field, PEP Lirik Field, PEP Rantau Field, PHE Jambi Merang, PHE Ogan Komering, PEP Ramba Field, PEP Prabumulih Field, PEP Pendopo Field, PEP Limau Field, PEP Adera Field, PHE ONWJ, PHE OSES, PEP Subang Field, PEP Jatibarang Field, PEP Tambun, PHM, PHSS, PEP Sangata Field, PEP Sanga-Sanga Field, PEP Tanjung Field, PEP Bunyu Field, PEP Tarakan Field, PHKT, JOB Simengaris, PEP Cepu Field, PEP Sukowati Field, PEP Poleng Field, PHE Tuban East Java, Randu Gunting, PHE WMO, PEP Dongi Matindok Field, JOB Medco E&P Tomori Sulawesi, PEP Papua Field, PIEP HO, PDSI, PT Elnusa Tbk, PT Badak NGL

Diterbitkan oleh / Issued by

SGS, British Standard Institution, Sucofindo

TUV Rheinland. Bureau Veritas (BV)

Masa berlaku / Valid until

3 Tahun
3 Years

KILAS PERISTIWA 2023
2023 EVENTS HIGHLIGHTS

JAN 26

PT Pertamina EP (Sangatta Field) berhasil memproduksi minyak dari Sumur Pengembangan SBR-34 secara *natural flow* sebesar 853 BOPD. Capaian produksi meningkat hingga 2.719 BOPD yang merupakan tertinggi dalam 18 tahun terakhir.

PT Pertamina EP (Sangatta Field) succeded in producing 853 BPOD of oil from Development Well SBR-34 with the natural flow method. Production performance increased to 2,719 BOPD, the highest in the past 18 years.

FEB 9

Wakil Presiden Republik Indonesia, K.H Ma'ruf Amin, meresmikan Proyek Strategis Nasional (PSN) Jambaran-Tiung Biru (JTB) yang dikembangkan oleh PT Pertamina EP Cepu (PEPC) yang merupakan bagian dari Regional Indonesia Timur anak perusahaan PHE.

Vice President of the Republic of Indonesia, K.H Ma'ruf Amin, inaugurated the Jambaran-Tiung Biru (JTB) National Strategic Project (PSN) developed by PT Pertamina EP Cepu (PEPC) which is part of the Eastern Indonesia Regional subsidiary of PHE

FEB 20

PT Pertamina International EP (PIEP) berhasil menambahkan *Participating Interest* 10% di Irak.

PT Pertamina International EP (PIEP) increased its Participating Interest by 10% in Iraq.

FEB 13

PT Badak NGL menandatangani Perjanjian pemrosesan Gas di Kilang LNG Badak, dengan nilai sebesar Rp41 Triliun.

PT Badak NGL signed an Agreement for Gas processing at the Badak LNG refinery, with the value of IDR41 Trillion.

MAR 14

PT Elnusa (Tbk) melakukan penandatanganan MoU dengan KHAN Co., untuk kerjasama *decommissioning, commissioning, offshore hook up* dan *pipe laying construction.*

PT Elnusa (Tbk) signed an MoU with KHAN Co., for cooperation in decommissioning, commissioning, Offshore hook up and pipe laying construction.

MEI 9

Regional 3 Subholding Upstream Pertamina melalui JOB Pertamina-Medco E&P Simenggaris melaksanakan uji coba *Supply Gas* Kilang Mini LNG dengan perkiraan *volume* sebesar 22 MMSCFD. Kilang ini diharapkan berdampak *multiplier effect* untuk perkembangan dan kemajuan perekonomian di Kabupaten Tana Tidung dan Nunukan.

Regional 3 Pertamina Subholding Upstream through JOB Pertamina-Medco E&P Simenggaris conducted testing of the LNG Mini Refiner Gas Supply with an estimated volume of 22 MMSCFD. It is expected that this refinery will have a multiplier effect on the development and progress of economy in Tana Tidung and Nunukan Regency.

APR 3

PT Pertamina Hulu Energi bekerjasama dengan Universitas Gadjah Mada untuk pelaksanaan riset inovasi teknologi ramah lingkungan dan riset geofisika untuk meningkatkan akurasi penemuan minyak Indonesia.

PT Pertamina Hulu Energi engaged in cooperation with Universitas Gadjah Mada for the implementation of research for environmental-friendly technological innovation and geophysical research to improve accuracy in oil discovery in Indonesia.

MEI 15

Regional 4 Subholding Upstream Pertamina melalui PT Pertamina EP (Papua Field) menandatangani *Memorandum of Understanding* (MoU) dengan PT PLN Unit Pelaksana Pelayanan Pelanggan (PLN UP3) Sorong untuk mencukupi kebutuhan tenaga listrik di Lapangan Klamono, dengan potensi penghematan penggunaan solar sebesar 828.000 liter per tahun atau setara dengan Rp 18 Miliar dan menurunkan emisi karbon sebesar 253 ton CO_2eq. Kerjasama ini mengalihkan *captive power* energi listrik sebesar 2.075 kVA.

Regional 4 Pertamina Subholding Upstream through PT Pertamina EP (Papua Field) signed a Memorandum of Understanding (MoU) with PT PLN Customer Service Executive Unit (PLN UP3) Sorong to meet the demand for electricity at the Klamono Field, with potential solar energy savings of 828,000 liters per year or equivalent to IDR18 Billion and decrease of 253 tons CO_2eq carbon emission. This cooperation has switched 2,075 kVA of electricity captive power.

MEI 30

PT Pertamina Hulu Borneo dan ENI Peri Mahakam Ltd. & Pertamina East Natuna menandatangani Kontrak Kerja Sama (KKS) WK Peri Mahakam dan WK East Natuna, berlaku selama 30 tahun dengan skema *Cost Recovery*.

PT Pertamina Hulu Borneo and ENI Peri Mahakam Ltd. & Pertamina East Natuna signed a Cooperation Contract (KKS) for Peri Mahakam Block and East Natuna Block, with a term of validity of 30 years under the Cost Recovery scheme.

JUN 15

PT Pertamina Algeria EP (PAEP) menandatangani kontrak baru perpanjangan hidrokarbon di Menzel Lejmat Nord (MLN) Blok 405. Kerjasama tersebut meliputi Lapangan MLN dan 9 Lapangan lain yang mencakup unitisasi Ourhoud dan El Merk. Jumlah total investasi diperkirakan lebih dari USD800 Juta dan jumlah Sumber Daya mencapai 150 Juta Barrel setara minyak.

PT Pertamina Algeria EP (PAEP) signed a new contract for the extension of hydrocarbon at Menzel Lejmat Nord (MLN) Block 405. This cooperation includes the MLN Field and 9 other Fields which include the unitization of Ourhoud and El Merk. The total investment is estimated at over USD800 Million with total Resources of 150 Million Barrels of oil equivalent.

JUL 3

Discovery Gas dan Kondensat di Sumur Eksplorasi Adiwarna-1X PT Pertamina Hulu Mahakam. Pengeboran sumur eksplorasi ini berhasil menemukan lapisan hidrokarbon gas dan kondensat pada interval U14 setara Maruat.

Discovery of Gas and Condensate at PT Pertamina Hulu Mahakam's Adiwarna-1X Exploration Well. This well drilling exploration was successful in discovering hydrocarbon gas and condensate layer at interval U14 equal to Maruat.

JUL 3

PT Pertamina Hulu Rokan berhasil melakukan pemboran sumur baru di WK Rokan, Lapangan Pinang yang merupakan Lapangan SLO. Sumur tersebut memproduksi sebanyak 1.350 BOPD, dimana jauh melampaui target sebesar 110 BOPD.

PT Pertamina Hulu Rokan successfully conducted drilling of a new well at the Rokan Block, Pinang Field which is an SLO Field. This well produces 1,350 BOPD, which far exceeds the target of 110 BOPD.

JUL 25

PT Pertamina Hulu Energi (PHE) menandatangani perjanjian akuisisi kepemilikan Shell Upstream Overseas Services (I) Limited (SUOS) di Blok Masela. PHE bekerjasama dengan Petronas melalui Petronas Masela Sdn. Bhd. (PETRONAS Masela) mengambil alih 35% kepemilikan SUOS. PHE mengelola *Participating Interest* (PI) sebesar 20% dan PETRONAS Masela mengelola PI sebesar 15%.

PT Pertamina Hulu Energi (PHE) signed an agreement for the acquisition of shares with Shell Upstream Overseas Services (I) Limited (SUOS) at the Masela Block. PHE in cooperation with Petronas through Petronas Masela Sdn. Bhd. (PETRONAS Masela) acquired 35% of SUOS shares. PHE manages 20% Participating Interest (PI) and PETRONAS Masela manages 15% PI.

JUL 25

Penandatanganan Kontrak Kerja Sama PT Pertamina Hulu Energi North East Java (NEJ) bersama PT POSCO INTERNATIONAL ENP Indonesia (POSCO ENP) dalam rangka pengelolaan WK Bunga selama 30 tahun.

Signing of Cooperation Contract between PT Pertamina Hulu Energi North East Java and PT POSCO INTERNATIONAL ENP Indonesia (POSCO ENP) in the context of Bunga Block management for 30 years.

JUL 27

PT Pertamina Hulu Rokan (PHR) melakukan Tajak Perdana sumur Migas Non Konvensional (MNK) di WK Rokan Lapangan Gulamo. Tajak ini merupakan hasil studi potensi MNK dalam updaya mendukung produksi minyak dan gas nasional.

PT Pertamina Hulu Rokan (PHR) conducted Non-conventional Oil and Gas (MNK) well drilling at the Rokan Block Gulamo Field. This well has been the result of study of MNK potential in the context of supporting national oil and gas production.

AGU 9

PT Pertamina Hulu Mahakam catat rekor baru pengeboran sumur di WK Mahakam, yaitu Sumur Gas TN-Q468 di Lapangan Tunu, dengan kedalaman mencapai 5.216 meter, menggunakan desain *extended light architecture* paling dalam yang pernah dibor di area Delta Mahakam.

PT Pertamina Hulu Mahakam set a new record of well drilling at WK Mahakam, namely TN-Q468 Gas Well in the Tunu Field, with depth reaching 5,216 meters, using extended light architecture design as the deepest well ever drilled in the Mahakam Delta area.

AGU 10

PT Pertamina Drilling Services Indonesia menandatangani Kontrak Kerja Sama dengan Exxonmobil Cepu Limited (EMCL) untuk pengerjaan 7 sumur di Lapangan Banyu Urip.

PT Pertamina Drilling Services Indonesia signed Cooperation Contract with Exxonmobil Cepu Limited (EMCL) for work on 7 wells in the Banyu Urip Field with first well spud estimate in March 2024.

AGU 22

PT Pertamina International EP (PIEP) melakukan kolaborasi migas pada aspek eksplorasi dan produksi di Afrika melalui penandatanganan *Memorandum of Understanding* (MoU) antara Tanzania Petroleum Development Cooperation (TPDC) dan PT Pertamina (Persero) selaku Holding.

PT Pertamina International EP (PIEP) engaged in oil and gas collaboration on exploration and production aspects in Africa through the signing of Memorandum of Understanding (MoU) between Tanzania Petroleum Development Cooperation (TPDC) and PT Pertamina (Persero) as Holding.

AGU 23

PT Pertamina International EP (PIEP) bersinergi dengan Buzi Hydrocarbons Pte Ltd. (BHPL), melalui penandatanganan Nota Kesepahaman Tidak Mengikat *(Non-binding MoU)* dalam memperluas *global footprint* dan menjajaki potensi kerjasama dalam operasi gas Blok Buzi di Mozambik.

PT Pertamina International EP (PIEP) in synergy with Buzi Hydrocarbons Pte Ltd. (BHPL), signed a Non-binding MoU for expanding global footprint and exploring potential cooperation in gas operation at the Buzi Block in Mozambique.

SEP 26

PT Pertamina Drilling Services Indonesia (PDSI) menandatangani *Memorandum of Understanding* (MoU) dengan Schlumberger Indonesia terkait teknologi *Directional Drilling* untuk memperkokoh kolaborasi dan kerjasama antar kedua perusahaan.

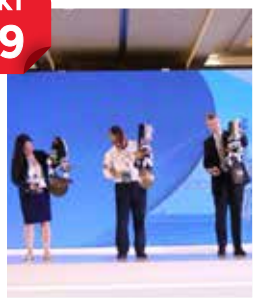
PT Pertamina Drilling Services Indonesia (PDSI) signed a Memorandum of Understanding (MoU) with Schlumberger Indonesia related to Directional Drilling technology to strengthen collaboration and cooperation between both Companies.

OKT 17

PT Elnusa Tbk menandatangani MoU bersama Daqing Oil Field Company, Ltd. untuk mendukung penggunaan teknologi unggulan.

PT Elnusa Tbk signed a MoU with Daqing Oil Field Company, Ltd. to support the utilization of superior technology.

OKT 19



PT Pertamina Hulu Energi selaku Subholding Upstream, untuk pertama kalinya menggelar International Association of Oil & Gas Producers (IOGP) Summit 2023 di Bali.

For the first time, PT Pertamina Hulu Energi as Subholding Upstream held the International Association of Oil & Gas Producers (IOGP) Summit 2023 in Bali.

OKT 23

PT Pertamina International EP (PIEP) dan Kementerian Luar Negeri Republik Indonesia menandatangani Perjanjian Kerjasama dengan tujuan meningkatkan sinergi, koordinasi, dan kemampuan tanggap darurat untuk perlindungan tenaga kerja di luar negeri.

PT Pertamina International EP (PIEP) and the Ministry of Foreign Affairs of the Republic of Indonesia signed a Cooperation Agreement for the purpose of enhancing synergy, coordination, and emergency response capacity for protecting manpower overseas.

NOV 7

Regional 3 Subholding Upstream melalui JOB Pertamina-Medco E&P Simenggaris bersama PT Kayan LNG Nusantara resmi melaksanakan *Sail Away Ceremony* untuk Pengapalan Perdana Ekspor LNG Gas Bumi Wilayah Kerja Simenggaris.

Regional 3 Subholding Upstream through JOB Pertamina-Medco E&P Simenggaris together with PT Kayan LNG Nusantara officially conducted Sail Away Ceremony for the First Export Shipment of LNG Natural Gas from the Simenggaris Block.

NOV 13

Penandatanganan *Confidentiality Agreement* antara PT Pertamina Hulu Kalimantan Timur (PHKT), PT Pertamina Hulu Mahakam (PHM), PT Pertamina Hulu Sanga-Sanga, dan Chevron terkait pengembangan CCS/CCUS.

Signing of Confidentiality Agreement between PT Pertamina Hulu Kalimantan Timur (PHKT), PT Pertamina Hulu Mahakam (PHM), PT Pertamina Hulu Sanga-Sanga, and Chevron related to the development of CCS/CCUS.

NOV 22

PT Pertamina Hulu Energi selaku Subholding Upstream meraih '*Best Innovation of Bribery Prevention Awards*' pada acara Peringatan Hari Antikorupsi Sedunia (HAKORDIA) Tahun 2023.

PT Pertamina Hulu Energi in its capacity as Subholding Upstream received 'Best Innovation of Bribery Prevention Awards' at the event commemorating International Anti-Corruption Day 2023 (HAKORDIA).

DES 5

PT Pertamina Hulu Rokan (PHR) menandatangani MoU dengan Earth Wind & Power AS (EWP) untuk perencanaan dan pelaksanaan proyek *Gas-to-Data* (G2D) yang berdampak pada pengurangan gas emisi dan mendukung transisi energi.

PT Pertamina Hulu Rokan (PHR) signed a MoU with Earth Wind & Power AS (EWP) for the planning and implementation of Gas-to-Data project which has an effect on the reduction of emission gas and on supporting energy transition.

DES 7

Impementasi *Carbon Capture Utilization Storage* (CCUS), Pertamina melaksanakan Injeksi Perdana CO_2 di Lapangan Sukowati.

To implement CCUS, Pertamina conducted First Injection of CO_2 in the Sukowati Field.

2

LAPORAN MANAJEMEN

Management Report

PERTAMINA
PERTAMINA

LAPORAN DEWAN KOMISARIS
REPORT OF THE BOARD OF COMMISSIONERS

PHE berkomitmen untuk menjalankan transisi energi dalam rangka menurunkan emisi karbon untuk mewujudkan *Net Zero Emission*.

PHE is committed to implementing an energy transition to reduce carbon emissions in order to achieve Net Zero Emission.

RINALDI FIRMANSYAH
Komisaris Utama dan Komisaris Independen
President Commissioner and Independent Commissioner

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Sebagai pelaku usaha pada sektor yang berperan dalam energi nasional, PT Pertamina Hulu Energi menyadari bahwa kegiatan usaha yang dijalankan memiliki pengaruh yang besar terhadap pemenuhan kebutuhan energi nasional dan aspirasi Pemerintah Indonesia dalam mewujudkan ketahanan energi nasional. Untuk itu, izinkan saya mewakili jajaran Dewan Komisaris menyampaikan Laporan Tahunan Perusahaan tahun buku 2023, terutama dari sudut pandang Dewan Komisaris dalam menjalankan fungsi pengawasannya.

Bersama-sama Mewujudkan Perekonomian Indonesia yang Tangguh

Perekonomian Indonesia di tahun 2023 memperlihatkan kemampuannya untuk tetap mencatat pertumbuhan yang baik di tengah tantangan perekonomian dunia. International Monetary Fund (IMF) dalam dokumen *World Economic Outlook* (WEO) edisi Oktober 2023 memproyeksikan perekonomian global tahun 2023 tumbuh sebesar 3%, melambat dari tahun 2022 dengan pertumbuhan sebesar 3,5%. Negara-negara maju diperkirakan akan melambat dari 2,6% pada tahun 2022 menjadi 1,5% pada tahun 2023 yang disebabkan dampak dari pengetatan kebijakan moneter. Sementara negara-negara berkembang diperkirakan akan mengalami sedikit penurunan pertumbuhan, dari 4,1% pada tahun 2022 menjadi 4% pada tahun 2023. Masih mengutip dari data WEO oleh IMF, meskipun inflasi dunia akan mengalami penurunan, inflasi masih menjadi tantangan serius yang berdampak besar terhadap perekonomian dunia. Inflasi global diperkirakan akan terus menurun, dari 8,7% pada tahun 2022 menjadi 6,9% pada tahun 2023. Di samping masalah ketimpangan pasokan komoditas global pasca pandemi COVID-19 yang memberikan dampak cukup signifikan bagi inflasi, faktor krisis geopolitik menjadi hal yang turut memperburuk berbagai persoalan dunia.

Di tengah tantangan perlambatan perekonomian global tersebut, perekonomian Indonesia justru mampu membukukan kinerja yang cukup tangguh. Mengutip data Badan Pusat Statistik (BPS), perekonomian Indonesia mencatat pertumbuhan sebesar 5,05%. Meskipun melambat dari tahun sebelumnya dengan pertumbuhan sebesar 5,31%, capaian ini menjadi hal positif di mana perekonomian Indonesia mampu tumbuh di atas pertumbuhan ekonomi dunia.

Dear Shareholders and Stakeholders,

As a business actor in the sector that plays a role in national energy, PT Pertamina Hulu Energi realizes that its business activities have a major impact on meeting national energy needs and the aspirations of the Government of Indonesia in realizing national energy security. Therefore, allow me to submit on behalf of the Board of Commissioners, the Company's Annual Report for the accounting year 2023, particularly from the perspective of implementing its supervisory function.

Acting Together to Realize Resilient Indonesian Economy

Indonesia's economy in 2023 has demonstrated its ability to continue to record positive growth amid global economic challenges. The International Monetary Fund (IMF) in the October 2023 edition of the World Economic Outlook (WEO) projected the global economy to grow by 3% in 2023, slowing down compared to 2022 with the growth rate of 3.5%. Advanced economies are expected to slow down from 2.6% in 2022 to 1.5% in 2023 due to the impact of tightening monetary policy. At the same time, developing countries are expected to experience a slight decline in growth, namely from 4.1% in 2022 to 4% in 2023. Still quoting from IMF's WEO data, where it is stated that even though world inflation is expected to decrease, inflation will continue to pose a serious challenge with major impact on the world economy. Global inflation is expected to continue to decline, from 8.7% in 2022 to 6.9% in 2023. In addition to the problem of inequality in global commodity supply after the COVID-19 pandemic which has had a significant impact on inflation, geopolitical crisis factors have contributed to exacerbating various global issues.

In the midst of the challenges of the global economic slowdown, the Indonesian economy was in fact able to record a fairly resilient performance. Citing data from the Central Statistics Agency (BPS), Indonesia's economy recorded growth of 5.05%. Although slowing down compared to the previous year with growth of 5.31%, this is still a positive achievement as the Indonesian economy managed to grow at a rate exceeding the global economic growth rate.

Tangguhnya perekonomian Indonesia tak lepas dari inflasi nasional yang menunjukkan tren normalisasi dengan perlambatan inflasi terjadi lebih cepat dari perkiraan. Inflasi Indeks Harga Konsumen (IHK) pada Desember 2023 ditutup di level 2,61% dengan inflasi inti yang rendah pada level 1,80%, lebih rendah dibandingkan dengan inflasi IHK tahun 2022 yang tercatat sebesar 5,51%. Keberhasilan Pemerintah Indonesia dalam merumuskan kebijakan moneter diharapkan mampu terus dilanjutkan agar perekonomian Indonesia mampu untuk tetap stabil di masa mendatang.

Kunci penting bagi Indonesia dalam membentuk fondasi pembangunan yang kokoh adalah perkembangan ekosistem sumber daya Energi Baru dan Terbarukan (EBT) sebagai pendukung utama tercapainya target Pemerintah Indonesia untuk dapat menurunkan sumber daya energi berbasis fosil yang pada akhirnya mampu mewujudkan *net zero emission*. Sebagaimana juga tertuang dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) periode 2020-2024 dan Rencana Strategis Kementerian Energi dan Sumber Daya Mineral (ESDM) Republik Indonesia 2020-2024, Pemerintah Indonesia mencanangkan konversi sumber daya energi dari berbasis fosil tidak terbarukan menuju pengelolaan sumber daya Energi Baru dan Terbarukan (EBT).

Pengawasan Terhadap Implementasi Strategi dan Kebijakan Perusahaan serta Frekuensi dan Cara Pemberian Nasihat kepada Direksi

Peran pengawasan Dewan Komisaris dilakukan melalui keterlibatan intensif Dewan Komisaris secara rutin dalam memberi arahan terhadap penyusunan rencana kerja Perusahaan serta inisiatif strategis kepada Direksi. Dewan Komisaris dan Direksi memiliki forum rapat gabungan yang membahas berbagai agenda menyangkut rencana kerja, operasional, peluang usaha, serta isu-isu strategis yang memerlukan persetujuan dan/atau rekomendasi Dewan Komisaris. Rapat ini merupakan bentuk koordinasi dalam rangka membahas laporan-laporan periodik Direksi dan memberikan tanggapan, catatan dan nasihat yang dituangkan dalam risalah rapat.

Di sepanjang tahun 2023, Dewan Komisaris melaksanakan 8 (delapan) kali rapat internal dan 38 kali rapat gabungan dengan Direksi. Kehadiran Dewan Komisaris dan Direksi dalam rapat gabungan tersebut mencapai 95,05%, yang menunjukkan keseriusan baik Dewan Komisaris maupun Direksi untuk mengelola Perusahaan dalam menjaga dan meningkatkan kompetensinya. Beberapa agenda pembahasan yang cukup penting dalam rapat gabungan tersebut terutama mencakup evaluasi kinerja Perusahaan baik kinerja operasi, produksi, keuangan, pengelolaan Sumber Daya Manusia (SDM), pengadaan, dan informasi teknologi; aksi korporasi berupa *merger* dan akuisisi; Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2024; *Key Performance Indicator* (KPI) Manajemen tahun 2023; Rencana Jangka Panjang Perusahaan untuk periode 2025-2029.

The resilience of the Indonesian economy has been closely related to the national national inflation showing normalization trend and slowing down at a faster rate than expected. Consumer Price Index (CPI) inflation in December 2023 closed at 2.61% with low core inflation at 1.80%, lower than CPI inflation in 2022 which had been recorded at 5.51%. It is expected that the Government of Indonesia will continue to successfully formulate its monetary policy, thus enabling the Indonesian economy to remain stable in the future.

An important element for Indonesia in establishing a solid development foundation has been the development of the New and Renewable Energy (EBT) resource ecosystem as the main support for achieving the Government of Indonesia's target of reducing fossil-based energy resources leading towards ultimately realizing net zero emissions. As also stated in the National Medium-Term Development Plan (RPJMN) for the 2020-2024 period and the Strategic Plan of the Ministry of Energy and Mineral Resources (ESDM) of the Republic of Indonesia 2020-2024, the Government of Indonesia launched the conversion of energy resources from non-renewable fossil-based to the management of New and Renewable Energy (EBT) resources.

Supervision of the Implementation of Corporate Strategy and Policy as well as the Frequency and Method of Advising the Board of Directors

The supervisory role of the Board of Commissioners has been carried out through its intensive involvement on a regular basis in providing direction to the Board of Directors in the preparation of the Company's work plan and strategic initiatives. The Board of Commissioners and Board of Directors have a joint meeting forum that discusses various agendas regarding work plans, operations, business opportunities, and strategic issues that require approval and/or recommendation from the Board of Commissioners. This meeting is a form of coordination in order to discuss the periodic reports of the Board of Directors and provide responses, notes and advice as outlined in the minutes of meeting.

In 2023, the Board of Commissioners held 8 (eight) internal meetings and 38 joint meetings with the Board of Directors. Attendance of the Board of Commissioners and Board of Directors in the joint meeting reached 95.05%, which is an indication of the seriousness of both the Board of Commissioners and the Board of Directors in managing the Company to maintain and improve its competence. Some important discussion agendas in the joint meetings mainly included evaluating the Company's performance in terms of operations, production, finance, Human Resources (HR) management, procurement, and information technology; corporate actions in the form of mergers and acquisitions; Company Work Plan and Budget (RKAP) for 2024; the Management's Key Performance Indicator (KPI) in 2023; the Company's Long-Term Plan for the period 2025-2029.

Dewan Komisaris mengapresiasi berbagai kebijakan strategis yang telah dilakukan Direksi, khususnya dalam mengelola operasional Perusahaan dan menjaga kualitas dalam produksi hulu migas. Beberapa rekomendasi Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi di tahun 2023 adalah:

- Pemberlakuan *threshold* kewenangan persetujuan investasi selama masa transisi.
- Pelaksanaan persetujuan usulan investasi atas proyek oganik pengembangan khususnya proyek *merger* dan akuisisi.

- RKAP tahun 2023.
- Pendirian entitas anak Perusahaan.
- Penempatan Wakil PHE sebagai Dewan Komisaris dan Direksi di entitas anak.
- Hasil evaluasi kinerja Kantor Akuntan Publik (KAP) untuk tahun buku 2022.
- Persetujuan atas Kerangka Acuan Kerja (Ruang Lingkup Penugasan Audit) dan Usulan *Owner's Estimate* (OE) biaya Audit Umum atas Laporan Keuangan PHE dan entitas anak di lingkup *Subholding Upstream* untuk tahun buku 2023.
- Perubahan Anggaran Dasar PHE
- Pemberlakuan ambang batas nilai atau *threshold* kewenangan persetujuan divestasi.

Penilaian atas Kinerja Direksi Mengenai Pengelolaan Perusahaan dan Dasar Penilaiannya

Penilaian kinerja Direksi dilakukan oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam Rapat Umum Pemegang Saham (RUPS). Penilaian kinerja tersebut dilakukan dengan menggunakan kriteria evaluasi formal yang tercantum dalam *Key Performance Indicator* (KPI), di mana KPI Direksi diajukan oleh Komite Nominasi dan Remunerasi atau oleh Dewan Komisaris untuk ditetapkan pemegang saham dalam RUPS. Untuk mengukur pencapaian KPI, Direksi melakukan pemantauan rutin di setiap triwulan melalui mekanisme *Performance Dialogue* (PD) berjenjang dari pekerja hingga Direktur Utama.

Berikut realisasi pencapaian KPI Direksi tahun 2023.

The Board of Commissioners appreciates the various strategic policies implemented by the Board of Directors, particularly in managing the Company's operations and maintaining quality in upstream oil and gas production. Some of the recommendations of the Board of Commissioners concerning the management of the Company by the Board of Directors in 2023 are as follows:

- Application of the threshold of investment approval authority during the transition period.
- The implementation of the investment proposal agreement for the organic development project, particularly the merger and acquisition project.
- The Company's 2023 RKAP (Work Plan and Budget).
- Establishment of subsidiaries.
- Placement of PHE Representatives as Board of Commissioners and Board of Directors in subsidiaries.
- Results of the performance evaluation of the Public Accounting Firm (KAP) for the 2022 financial year.
- Approval of the Terms of Reference (Scope of Audit Assignment) and Proposed Owner's Estimate (OE) of General Audit costs on the Financial Statements of PHE and subsidiaries within the scope of Subholding Upstream for accounting year 2023.
- Amendment of PHE's Articles of Association
- Enforcement of the threshold value or threshold of authority for approval of divestment.

Assessment of the Board of Directors' Performance Regarding Company Management and the Basis for Assessment

The Board of Directors' performance has been assessed by the Board of Commissioners and submitted to the Shareholders at the General Meeting of Shareholders (GMS). Such performance assessment is based on formal evaluation criteria listed in the Key Performance Indicators (KPI), whereby the Board of Directors' KPI is proposed by the Nomination and Remuneration Committee or by the Board of Commissioners to be determined by the Shareholders at the GMS. To measure KPI achievement, the Board of Directors conducts regular monitoring on a quarterly basis through a tiered Performance Dialogue (PD) mechanism involving all levels ranging from workers up to the Chief Executive Officer.

Following is the realization of the s' KPI in 2023.

Direktorat Directorate	Realisasi KPI KPI Realization
Utama Main	92,25
Perencanaan Strategis & Pengembangan Bisnis Strategic Planning & Business Development	102,84
Pengembangan & Produksi Development & Production	102,84
Eksplorasi Exploration	102,88
SDM & Penunjang Bisnis Human Capital & Corporate Services	102,90
Keuangan Finance	102,74

Dewan Komisaris memandang bahwa kinerja Direksi dalam pengelolaan Perusahaan di tahun 2023 telah berjalan dengan baik dan membanggakan. Hal tersebut tercermin antara lain dari Tingkat Kesehatan Perusahaan dan realisasi atas target RKAP tahun 2023. Tingkat Kesehatan Perusahaan untuk tahun 2023 berada pada level *international rating* "BBB Stable" dari Fitch dan "Baa2 Stable" dari Moody's, yang termasuk dalam klasifikasi "Sehat" di mana rating ini menunjukkan bahwa PHE tergolong dalam perusahaan tersehat di kalangan perusahaan dan anak perusahaan BUMN. Penilaian tersebut mengacu pada peraturan Menteri BUMN No. PER-2/MBU/03/2023-Bab IV Pasal 76 di mana hasil kredit rating menjadi salah satu aspek penilaian sebagai KPI Perusahaan yang ditetapkan Pemegang Saham. Selain itu aspek yang sangat baik menjadi pencapaian adalah *score ESG rating* Perusahaan selama tahun 2023 mencapai 21,5 yang meningkat signifikan dari periode sebelumnya yang bisa dilihat di situs web Sustainalytics.

Pencapaian KPI Perusahaan 2023 ini yang menjadi penilaian atas kinerja Direksi karena merupakan target dalam Kontrak Manajemen dan RKAP tahun 2023. Indikator kinerja KPI Perusahaan di tahun 2023 mengalami perubahan sebagaimana yang ditetapkan oleh Pemegang Saham mengacu pada Surat Kementerian BUMN No. S-787/MBU/10/2021 tanggal 8 Oktober 2021 perihal Aspirasi Pemegang Saham untuk Penyusunan RKAP Tahun 2023. KPI Perusahaan 2023 dikelompokkan berdasarkan 6 (enam) perspektif, yakni pertama, Nilai Ekonomi dan Sosial untuk Indonesia; kedua, Inovasi Model Bisnis; ketiga, Kepemimpinan Teknologi; keempat, Peningkatan Investasi; kelima, Pengembangan Talenta dan, keenam, Aspek Kepatuhan. Penilaian Dewan Komisaris atas kinerja Direksi meliputi penilaian aspek kuantitatif maupun kualitatif terhadap realisasi KPI Perusahaan 2023 dan RKAP tahun 2023.

KPI Perusahaan 2023 merupakan indikator kinerja utama yang menjadi target Perusahaan di tahun 2023, dari total 20 indikator KPI (termasuk boundary KPI), 15 indikator kinerja sudah mencapai target, 4 indikator hampir tercapai dan 1 indikator belum mencapai target. Indikator KPI Perusahaan 2023 yang mencapai target adalah *Interest Bearing Debt to Invested Capital*, Pencapaian Program ESG & Dekarbonisasi, Operating *Cost per Unit*, Peningkatan Cadangan 1P, Temuan Sumber Daya 2C (*Contingent Resources*), Produksi Gas, HSSE *Excellence*, Program *Strategic Initiatives*, Penggunaan Tingkat Komponen Dalam Negeri (TKDN), Implementasi Asset *Integrity Management*, Kepatuhan Implementasi GCG, Optimalisasi Pelaksanaan Sinergi Pertamina Group, Pengelolaan Risiko, Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal.

Dewan Komisaris menjalankan fungsi pengawasan sepanjang 2023 dan menilai bahwa Direksi telah mengelola PHE Subholding Upstream dengan baik, di tengah tantangan harga minyak yang tidak setinggi tahun 2022 dan integrasi yang lebih kompleks pasca restrukturisasi organisasi. Kami melihat bahwa PHE Subholding Upstream berhasil membangun sinergi dengan Anak Perusahaan hingga Perusahaan lebih *agile*, adaptif, dan fleksibel.

The Board of Commissioners views that the Board of Directors' performance in managing the Company in 2023 was implemented in an appropriate and commendable manner. This is reflected in, among other things, the Company's Soundness Level and the realization of the RKAP target in 2023. The Company's Soundness Level in 2023 is at the international rating level of "BBB Stable" from Fitch and "Baa2 Stable" from Moody's, which is included in the "Sound" category whereby according to such rating PHE is classified among the healthiest SOE companies and subsidiaries. The assessment refers to the regulation of the Minister of SOEs No. PER-2/MBU/03/2023-Chapter IV Article 76 providing that credit rating results are one aspect of the assessment as the Company's KPI determined by Shareholders. In addition, another important indicator of achievement is the Company's ESG rating score during 2023 which reached 21.5, a significant increase compared to the previous period, as evident from data available at the Sustainalytics website.

The Board of Directors' performance is assessed based on the achievement of the Company's 2023 KPI because it is a target in the Management Contract and 2023 RKAP. The Company's 2023 KPI performance indicators have changed as determined by tje Shareholders referring to the letter of the Ministry of SOEs No. S-787/MBU/10/2021 dated October 8, 2021 regarding Shareholders' Aspirations for the Formulation of 2023 RKAP (the Company's Plan and Budget). The Company's 2023 KPIs 2023 is prepared based on 6 (six) perspectives, namely as follows: first, Economic and Social Value for Indonesia; second, Business Model Innovation; third, Technology Leadership; fourth, Increased Investment; fifth, Talent Development and, sixth, Compliance Aspect. The Board of Commissioners' assessment of the Board of Directors' performance includes assessment of quantitative and qualitative aspects of the realization of the Company's 2023 KPI and 2023 RKAP.

The Company's 2023 KPI is the main performance indicator of the Company's target in 2023, out of a total of 20 KPI indicators (including boundary KPIs), 15 performance indicators have reached the target, 4 indicators are close to being achieved and 1 indicator is yet to achieve the target. The Company's 2023 KPI indicators which have achieved the target are as follows: Interest Bearing Debt to Invested Capital, ESG & Decarbonization Program Achievement, Operating Cost per Unit, Increase of P1 Reserves, 2C (Contingent Resources) Resource Findings, Gas Production, HSSE Excellence, Strategic Initiatives Program, Level of Domestic Component Use (TKDN), Asset Integrity Management Implementation, GCG Implementation Compliance, Optimization of Pertamina Group Synergy Implementation, Risk Management, Follow-up on Internal & External Audit Recommendations.

The Board of Commissioners has implemented its supervisory function in 2023 and has considered that the Board of Directors have managed the PHE Subholding Upstream properly, amid the challenge of oil prices lower than those in 2022, and more complex integration after organizational restructuring. We believe that PHE Subholding Upstream has succeeded in building synergies with its Subsidiaries resulting in the Company's becoming more agile, adaptive, and flexible.

Kami memberikan apresiasi pencapaian kinerja akumulasi produksi migas tahun 2023 yang tercatat sebesar 1.044 MBOEPD atau 97% dari RKAP. Jumlah tersebut terdiri atas total produksi minyak sebesar 566 MBOEPD, atau 95% dari RKAP; dan total produksi gas bumi 2.766 MMSCFD, atau 100% dari RKAP. Secara umum total produksi migas mencapai target yang ditetapkan. Kami menilai bahwa alih kelola Wilayah Kerja (WK) Rokan mencatatkan capaian yang baik dengan kontribusi jumlah produksi terbanyak dengan drilling program yang massive 2022-2023, kinerja *operation excellence*, serta optimasi biaya di seluruh lapisan telah mendukung capaian kinerja operasional pada tahun 2023. Selain itu, penyumbang jumlah produksi terbesar ke-2 dari lapangan West Qurna Irak dengan suksesnya peningkatan *participating interest* Perusahaan sebesar 10%. Upaya untuk menemukan sumber daya baru dan meningkatkan produksi, Perusahaan mengimplementasikan beberapa poin penting berikut: *Managing Base,* Optimasi Portofolio, Pencapaian *World Class Company,* Pemanfaatan *Existing Assets*, Ekspansi pada Blok Baru, dan Implementasi *Fast Track Exploration* (FTE).

We would like to express appreciation for the achievement of oil and gas production accumulation performance in 2023 which was recorded at 1,044 MBOEPD or 97% of the RKAP. This amounts to total oil production of 566 MBOEPD, or 95% of the RKAP; and total natural gas production of 2,766 MMSCFD, or 100% of the RKAP. In general, the total production of oil and gas has reached the set target. We assess that the transfer of management of the Rokan Block has achieved commendable performance with the highest contribution to production through a massive drilling program in 2022-2023, operational excellence, and cost optimization across all layers, which have supported operational performance achievements in 2023. Additionally, the second-largest contributor to production is the West Qurna field in Iraq, with the successful increase in the Company's participating interest by 10%. Efforts to discover new resources and increase production have been implemented through several key points: Managing Base, Portfolio Optimization, Achieving World Class Company status, Leveraging Existing Assets, Expansion to New Blocks, and Implementing Fast Track Exploration (FTE).

Kinerja operasional Perusahaan diimbangi dengan implementasi pengelolaan aspek lingkungan, sosial, dan tata kelola (LST) guna mencapai kinerja yang berkelanjutan. Dewan Komisaris memberikan apresiasi atas pengelolaan lingkungan yang telah dilaksanakan sepanjang 2023, yang dapat diukur dari pencapaian Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan (PROPER) yang diselenggarakan oleh Kementerian Lingkungan Hidup dan Kehutanan. Perusahaan melalui WK yang dikelola Anak Perusahaan memperoleh 12 PROPER Emas, 19 PROPER Hijau dan 6 PROPER Biru.

The Company's operational performance has been balanced with the implementation of environmental, social, and governance (ESG) management aimed at achieving sustainable performance. The Board of Commissioners expresses appreciation for the environmental management implemented in 2023, which can be measured by the achievement of the Company Performance Rating Assessment Program in Environmental Management (PROPER) administered by the Ministry of Environment and Forestry. Through the Rokan Block managed by its Subsidiaries, the Company was awarded 12 Gold PROPER, 19 Green PROPER and 6 Blue PROPER awards.

Dari sisi lingkungan, Perusahaan juga mendukung target *Net Zero Emission* (NZE) pemerintah pada tahun 2060. PHE memiliki strategi transisi energi melalui peningkatan pemanfaatan energi gas yang ramah lingkungan, program dekarbonisasi dan inovasi teknologi *Carbon Capture Utilization & Storage* (CCUS) dan *Carbon Capture Storage* (CCS). Penerapan CCS dan CCUS akan terus dikembangkan di kemudian hari. Dewan Komisaris berharap bahwa penerapan teknologi tersebut akan dapat meningkatkan produksi migas di samping mereduksi emisi GRK. Dari sisi sosial, Dewan Komisaris memberikan apresiasi atas manajemen ketenagakerjaan yang adil tanpa diskriminasi, serta menghormati Hak Asasi Manusia (HAM). Terkait penerapan prinsip ESG, Dewan Komisaris merasa puas bahwa Perusahaan berhasil meningkatkan ESG Rating tahun 2023. Dewan Komisaris menghimbau agar kinerja K3 tetap ditingkatkan. Meski demikian, kami memberi perhatian pada aspek keselamatan proses yang harus terus ditingkatkan karena masih terjadi insiden kebocoran minyak, meski dalam skala kecil di tahun 2023.

From the environmental aspect, the Company also supports the government's Net Zero Emission (NZE) target by 2060. PHE has an energy transition strategy in place through increased use of environmentally friendly gas energy, decarbonization programs and technological innovations in Carbon Capture Utilization & Storage (CCUS) as well as Carbon Capture Storage (CCS). The application of CCS and CCUS will continue to be developed in the future. The Board of Commissioners hopes that the application of this technology will be able to increase oil and gas production in addition to reducing GHG emissions. Viewed from the social aspect, the Board of Commissioners appreciates fair labor management without discrimination, and with respect for human rights. Regarding the implementation of ESG principles, the Board of Commissioners is happy to acknowledge that the Company has successfully increased its ESG Rating in 2023. The Board of Commissioners urges continued improvement of K3 performance. However, we would like to draw attention to the safety aspects of the process which must be continuously improved as there were still some oil leak incidents, even though on a small scale in 2023.

Secara khusus, Dewan Komisaris memberikan catatan atas realisasi kinerja K3 di tahun 2023, di mana masih terdapat adanya kejadian *fatality* yang menjadi perhatian Perusahaan serta Pemangku Kepentingan. Hal ini menjadi evaluasi bagi pengelolaan operasi di tahun-tahun berikutnya agar Direksi dapat terus memperbaiki dan meningkatkan kinerja operasi yang unggul.

Specifically, the Board of Commissioners notes the realization of HSE performance in 2023, wherein there were still incidents of fatalities that have been of concern to the Company and Stakeholders. This serves as an evaluation for operational management in the subsequent years enabling the Board of Directors to continue to improve and enhance operational performance.

Pandangan atas Prospek Usaha Tahun 2024

Dalam dokumen WEO yang dirilis IMF pada Januari 2024, perekonomian dunia di tahun 2024 diproyeksikan hanya mampu tumbuh sebesar 3,1% dan belum menunjukkan titik baliknya pasca perlambatan ekonomi di tahun 2023. Bertahannya perekonomian Amerika Serikat dan beberapa negara besar lainnya, serta krisis geopolitik yang belum juga menunjukkan hasil positif, akan menjadi faktor pembentuk dampak negatif atas perekonomian dunia di tahun 2024. Meskipun di sisi lain, pesatnya pasar negara berkembang, kebijakan fiskal Tiongkok yang menunjukkan arah menuju perbaikan, serta inflasi global yang diperkirakan akan melambat menjadi 5,8%, akan membantu perekonomian dunia menemukan keseimbangannya.

View on Business Prospects in 2024

In the WEO document released by the IMF in January 2024, the world economy in 2024 is projected to grow by only 3.1% and has not shown a turning point after the economic slowdown in 2023. The persistence of the economies of the United States and several other major countries, as well as geopolitical crises that are yet to show positive results, will be factors shaping the negative impact on the global economy in 2024. On the other hand, rapidly emerging markets, the Republic of China's fiscal policy showing trends of moving toward improvement, as well as global inflation that is expected to slow to 5.8%, will help the world economy regain its balance.

Tantangan terbesar Pemerintah Indonesia di tahun 2024 adalah mampu menjaga perekonomian Indonesia tetap pada level yang tangguh, sebagaimana telah terbukti pada saat pandemi COVID-19 hingga akhir tahun 2023. Tantangan ini semakin lebar, terutama karena adanya transisi pemerintahan yang terjadi di tahun 2023 pasca perhelatan Pemilihan Umum (Pemilu) yang dilangsungkan pada Februari 2024, dengan target pergantian Presiden Republik Indonesia akan dilakukan pada Oktober 2024. Sebagai bagian dari Bangsa Indonesia, Perusahaan tentu berperan aktif dalam menjaga proses transisi rezim tersebut.

The greatest challenge of the Government of Indonesia in 2024 will be to maintain the Indonesian economy at a resilient level, as was proven during the COVID-19 pandemic up to the end of 2023. This challenge is expected to become increasingly extensive, especially due to the transition of government in 2023 following the General Election (Pemilu) held in February 2024 for inauguration of the new President of the Republic of Indonesia in October 2024. As part of the Indonesian nation, the Company is certain to play an active role in safeguarding the regime transition process.

Menghadapi kondisi tersebut, Pemerintah Indonesia tentu memiliki harapan besar akan profil perekonomian yang stabil dan tetap kuat. Dalam Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) Tahun Anggaran 2024, Pemerintah Indonesia menargetkan pertumbuhan ekonomi nasional tahun 2024 berada pada angka 5,0% hingga 5,2%. Target perekonomian yang stabil ini tak lepas dari komitmen Pemerintah Indonesia untuk menyelenggarakan Pemilu serta Pemilihan Kepala Daerah (Pilkada) serentak yang kondusif.

In the face of such conditions, the Government of Indonesia certainly has high hopes for a stable and strong economic profile. In the Draft State Revenues and Expenditures Budget (RAPBN) for Fiscal Year 2024, the Government of Indonesia targets 2024 national economic growth between 5.0% to 5.2%. Such stable economic target is inseparable from the commitment of the Government of Indonesia to hold conducive General Elections (Pemilu) and Regional Head Elections (Pilkada) simultaneously.

Inflasi nasional diharapkan mampu terjaga pada kisaran 2,8% hingga 4%, terutama dengan mengoptimalkan peran Anggaran Pendapatan dan Belanja Negara (APBN) untuk memitigasi tekanan inflasi, baik akibat perubahan iklim maupun gejolak eksternal. Rata-rata nilai tukar Rupiah akan bergerak pada kisaran Rp14.850 hingga Rp15.000 per Dolar Amerika Serikat, sedangkan rata-rata suku bunga Surat Berharga Negara 10 tahun diprediksi berada pada level 6,7%. Untuk harga minyak mentah Indonesia atau *Indonesian Crude Price* (ICP) diperkirakan berada pada angka USD80 hingga USD82 per barel.

National inflation is expected to be maintained in the range of 2.8% to 4%, primarily by optimizing the role of the State Revenues and Expenditures Budget (APBN) to mitigate inflation pressures, both due to climate change as well as external turmoil. The average Rupiah exchange rate is expected to be in the range of Rp14,850 to Rp15,000 per US Dollar, while the average interest rate on 10-year Government Securities is predicted to be at the level of 6.7%. Indonesian Crude Price (ICP) is estimated to range between USD80 to USD82 per barrel.

Dewan Komisaris menyambut baik dengan proyeksi kinerja Perusahaan tahun 2024 yang telah disusun Direksi dan telah disetujui bersama-sama Dewan Komisaris, yang telah mengakomodir aspirasi Pemegang Saham sebagaimana tertuang dalam RKAP tahun 2024 yang juga telah selaras dengan Rencana Jangka Panjang Perusahaan (RJPP). Kinerja operasi tahun 2024 ditargetkan mampu memproduksi minyak sebanyak 627 MMBOPD dan gas sebanyak 2.769 MMSCFD, *lifting* 591 MMBOPD dan 1.995 MMSCFD. Selain itu, PHE juga ditargetkan mampu menambah *reserve* 2C 362 MMBOE, 1P 375 MMBOE. Selanjutnya kegiatan *workover* ditargetkan sebanyak 947 sumur, *well services* 33.268 pekerjaan dengan upaya rencana pengeboran yang semakin massive sebesar 781 eksploitasi dan 29 eksplorasi. Kegiatan ini didukung dengan target anggaran biaya investasi sebesar USD5,7 miliar dan anggaran biaya operasi sebesar USD7,4 miliar.

Dewan Komisaris juga mendorong perluasan wilayah operasi melalui akuisisi blok internasional sebagai bagian dari upaya peningkatan cadangan dan produksi migas.

Pandangan atas Pelaksanaan Penerapan Tata Kelola Perusahaan yang Baik

Sebagai bagian dari *Holding* Badan Usaha Milik Negara (BUMN) Migas, Perusahaan berkepentingan untuk menerapkan prinsip-prinsip GCG pada level terbaik. Prinsip ini menjadi dasar bagi Perusahaan dan seluruh entitas usaha di Indonesia untuk dapat menghadirkan pengelolaan organisasi bisnis yang akuntabel dan *compliance*.

Dewan Komisaris memandang, penerapan prinsip GCG di lingkungan Perusahaan terus mengalami peningkatan dari waktu ke waktu. Direksi dan seluruh jajarannya terus berupaya untuk mengembangkan implementasi prinsip GCG, terutama terhadap kepatuhan atas peraturan yang berlaku. Keberadaan organ-organ pendukung yang membantu Dewan Komisaris dan Direksi memberikan bukti bahwa pengelolaan GCG di lingkup Perusahaan berjalan dengan baik. Kerja sama dalam hubungan yang harmonis antara Komite Audit di bawah Dewan Komisaris dan Audit Internal di bawah Direksi menunjukkan adanya keseriusan Perusahaan untuk dapat membentuk proses pengendalian internal yang seimbang dan terukur.

Secara khusus, Dewan Komisaris menyambut baik tindak lanjut dan pemenuhan seluruh keputusan pemegang saham yang tertuang dalam RUPS yang diselenggarakan di sepanjang tahun 2023, baik RUPS yang dilakukan dalam bentuk pertemuan maupun keputusan pemegang saham di luar rapat. Dewan Komisaris memberikan apresiasi terhadap seluruh keputusan pemegang saham dan terus berupaya melakukan pemantauan atas seluruh keputusan yang telah diambil oleh pemegang saham dalam RUPS. Dewan Komisaris juga memberikan apresiasinya atas penilaian penerapan GCG untuk mendapatkan hasil atau *output* tata kelola dan evaluasi atas sejauh apa prinsip-prinsip GCG telah diterapkan di lingkup Perusahaan.

The Board of Commissioners welcomes the Company's performance projection for the year 2024, which has been formulated by the Board of Directors and jointly approved by the Board of Commissioners, accommodating the aspirations of the Shareholders as outlined in the 2024 RKAP, which is also aligned with the Company's Long-Term Plan (RJPP). The operational performance for the year 2024 is targeted to produce oil up to 627 MMBOPD and gas up to 2,769 MMSCFD, with lifting amounts of 591 MMBOPD and 1,995 MMSCFD. Additionally, PHE is targeted to add reserves of 2C 362 MMBOE, 1P 375 MMBOE. Furthermore, workover activities are targeted for 947 wells, well services for 33,268 jobs, with increasingly massive drilling plans of 781 exploitations and 29 explorations. These activities are supported by investment expenditure target of USD5.7 billion and operational expenditure budget of USD7.4 billion.

The Board of Commissioners has also been advocating for the expansion of operational areas through the acquisition of international blocks as part of emdeavors to increase oil and gas reserves and production.

Views on the Implementation of Good Corporate Governance

As part of the Oil and Gas State-Owned Enterprise (SOE) Holding, it is in the Company's interest to implement GCG principles at the highest level. Such principles serve as basis for the Company and all business entities in Indonesia for accountable and compliant management of business organizations.

The Board of Commissioners is of the view that the implementation of GCG principles in the Company has continued to improve over time. The Board of Directors and all their staff have been continously striving to develop the implementation of GCG principles, particularly in view of compliance with applicable regulations. The existence of supporting organs that assist the Board of Commissioners and Board of Directors is proof of proper implementation of GCG management in the Company. Cooperation in a harmonious relationship between the Audit Committee under the Board of Commissioners and Internal Audit under the Board of Directors is an indication of the Company's commitment to establish a balanced and measurable internal control process.

In particular, the Board of Commissioners welcomes the follow-up and fulfilment of all shareholder resolutions adopted in the GMS held in 2023, both GMS conducted in the form of meetings as well as shareholders' resolutions adopted outside such meetings. The Board of Commissioners appreciates all shareholder decisions and continues to monitor all decisions taken by shareholders at the GMS. The Board of Commissioners also expresses its appreciation for the assessment of GCG implementation to achieve governance results or outputs and evaluate the extent to which GCG principles have been applied in the Company.

Catatan penting bagi perkembangan GCG di lingkup Perusahaan adalah pengendalian internal dan pengelolaan risiko sesuai dengan bisnis inti dan penyesuaian terhadap tren pengelolaan risiko dewasa ini. Direksi bersama-sama dengan Dewan Komisaris telah berupaya untuk mengembangkan sistem pengendalian internal dan manajemen risiko sebagai salah satu agenda besar terkait perkembangan GCG. Tentunya sebagai bentuk dari komitmen kami mendukung praktik GCG yang semakin baik, kami menargetkan hasil rating ESG tahun 2024 juga dapat dipertahankan bahkan semakin baik, dengan itu Perusahaan membentuk tim khusus pelaksana ESG management. Selain itu, Perusahaan juga menargetkan pencapaian Tingkat Kesehatan Perusahaan di seluruh lini bisnis dan anak usaha juga semakin baik dan mengimplementasikan Permen BUMN No. PER-2/MBU/03/2023-Bab IV Pasal 76 untuk mendapatkan *credit rating*.

An important note for the development of GCG in the Company is internal control and risk management in accordance with the core business and adjustments to current risk management trends. The Board of Directors together with the Board of Commissioners have strived to develop an internal control system and risk management as one of the major agendas related to GCG development. Naturally, as a form of our commitment to support better GCG practices, we expect that the results of the ESG rating in 2024 can also be maintained and even improved further, hence the Company has formed a special team for implementing ESG management. In addition to the foregoing, the achievement of the Company's Soundness Level in all business lines and subsidiaries has also been improving and SOE Regulation No. PER-2/MBU/03/2023-Chapter IV Article 76 to carry out credit ratings by independent credit rating.

Pandangan atas Pengelolaan *Whistleblowing System* (WBS) Perusahaan dan Peran Dewan Komisaris dalam WBS Perusahaan

Perkembangan penerapan prinsip-prinsip GCG tak lepas dari kebutuhan Perusahaan untuk menghadirkan sistem pelaporan pelanggaran yang mandiri dan bebas dari kepentingan manapun. Keberadaan Sistem Pelaporan Pelanggaran, atau *Whistleblowing System* (WBS) memungkinkan mekanisme pelaporan yang menjamin kerahasiaan dan perlindungan bagi pelapor.

Patut disampaikan bahwa mekanisme WBS yang dimiliki Perusahaan terintegrasi dalam WBS yang dikelola entitas induk, PT Pertamina (Persero). Hal ini dilakukan dalam rangka memperkuat penegakan prinsip GCG dalam satu kesatuan yang utuh di tubuh Pertamina Group. Integrasi pengelolaan WBS oleh entitas induk juga dilakukan untuk dapat meningkatkan pengawasan yang mandiri di lingkup Perusahaan, di mana seluruh pengaduan yang masuk akan diterima dan ditindaklanjuti oleh Fungsi WBS - *Internal Audit* PT Pertamina (Persero).

Di sepanjang tahun 2023 Fungsi WBS - Internal Audit Pertamina telah menerima 94 laporan pengaduan dari lingkup Perusahaan. Hingga akhir tahun 2023, sebanyak 36 pengaduan berada dalam tahap analisis awal, 2 (dua) pengaduan dalam tahap *waiting list* investigasi, 12 pengaduan dalam tahap penanganan oleh fungsi terkait, dan 44 pengaduan telah terselesaikan.

Views on the Management of the Company's Whistleblowing System (WBS) and the Role of the Board of Commissioners in the Company's WBS

The development of the implementation of GCG principles is inseparable from the Company's need to have in place a violation reporting system which is independent and free from any interests. The existing Whistleblowing System (WBS) allows a reporting mechanism that guarantees confidentiality and protection for whistleblowers.

It needs to be mentioned that the Company's WBS mechanism is integrated in the WBS managed by the holding entity, PT Pertamina (Persero). It hsd nrrn for the purpose of strengthening the enforcement of GCG principles in an integral unity in the Pertamina Group. The integration of WBS management by the holding entity is also aimed at creating improved independent supervision in the Company, where all incoming complaints are received and followed up by the WBS - Internal Audit Function of PT Pertamina (Persero).

In 2023, Pertamina's WBS - Internal Audit Function has received 94 complaint reports within the scope of Company. Up to the end of 2023, a total of 36 complaints were in the initial analysis stage, 2 (two) complaints were in the stage of investigation waiting list, 12 complaints were in the stage of handling by related functions, and 44 complaints had been resolved.

Penilaian atas Kinerja Organ Pendukung Dewan Komisaris

Pelaksanaan tugas pengawasan oleh Dewan Komisaris tak lepas dari peran kinerja organ pendukungnya, yang terdiri dari Sekretaris Dewan Komisaris, Komite Audit, Komite Nominasi dan Remunerasi, dan Komite Investasi. Penilaian terhadap kinerja organ pendukung tersebut dilakukan melalui pelaksanaan tugas dan fungsinya serta pelaporan yang telah diberikan oleh masing-masing organ, yang kemudian tertuang dalam *Key Performance Indicator* (KPI) masing-masing organ pendukung.

Assessment of the Performance of the Board of Commissioners' Supporting Organs

The implementation of the Board of Commissioners' supervisory function is intertwined with the role of its supporting organs, consisting of the Secretary of the Board of Commissioners, Audit Committee, Nomination and Remuneration Committee, and Investment Committee. The performance of the supporting organs has been assessed based on the implementation of their respective duties and functions as well as their respective reports subsequently set out in the Key Performance Indicator (KPI) of each supporting organ.

Di tahun 2023 Dewan Komisaris menilai bahwa kinerja ketiga organ pendukung Dewan Komisaris telah berjalan dengan baik dan sesuai dengan tujuan dibentuknya organ pendukung tersebut, sebagai berikut:

- Dewan Komisaris memandang Sekretaris Dewan Komisaris telah menjalankan tugas dan tanggung jawabnya untuk mendukung Dewan Komisaris dalam melaksanakan tugasnya. Di sepanjang tahun 2023, Sekretaris Dewan Komisaris telah melaksanakan beberapa tugas dan kegiatan sebagai berikut:
  - Mempersiapkan bahan dan dokumen yang diperlukan berkaitan dengan penyusunan laporan kegiatan Dewan Komisaris.
  - Mempersiapkan bahan-bahan/materi yang diperlukan berkaitan dengan hal-hal yang harus mendapatkan keputusan dari Dewan Komisaris.
  - Menyelenggarakan rapat/pertemuan Dewan Komisaris, baik yang bersifat rutin maupun non rutin.
  - Menindaklanjuti setiap keputusan dan arahan Dewan Komisaris
- Komite Audit melaksanakan tugasnya dengan efektif dan telah menyelenggarakan rapat di sepanjang tahun 2023 sebanyak 57 kali. Komite Audit juga mengkaji dan memberi masukan kepada Dewan Komisaris sehingga Dewan Komisaris memiliki referensi yang memadai untuk memberikan pendapat dan saran atas laporan manajemen, hasil temuan unit audit internal dan auditor eksternal, serta usulan Direksi yang memerlukan persetujuan maupun rekomendasi Dewan Komisaris, seperti rekomendasi Komite Audit atas penunjukan Kantor Akuntan Publik untuk mengaudit Laporan Keuangan tahun buku 2023.

  Dari sisi penilaian berbasis kuantitas, Komite Audit mencatatkan capaian KPI sebesar 105,23% dari bobot yang ditargetkan.
- Komite Nominasi dan Remunerasi telah menyelenggarakan rapat di sepanjang tahun 2023 sebanyak 26 kali. Komite Nominasi dan Remunerasi juga melakukan telahaan atas pengelolaan SDM, ESG, HSSE, *Quality Management*, KPI Direksi dan BOD-1 yang ditindaklanjuti dengan usulan rekomendasi yang disampaikan oleh Dewan Komisaris kepada Direksi.

  Dari sisi penilaian berbasis kuantitas, Komite Nominasi dan Remunerasi mencatatkan capaian KPI sebesar 104,58% dari bobot yang ditargetkan.
- Komite Investasi telah menyelenggarakan rapat di sepanjang tahun 2023 sebanyak 26 kali. Komite Investasi juga telah melakukan telahaan atas pengelolan Investasi, divestasi, kegiatan operasi dan produksi PHE.

  Dari sisi penilaian berbasis kuantitas, Komite Investasi mencatatkan capaian KPI sebesar 104,00% dari bobot yang ditargetkan.

Dewan Komisaris memberikan apresiasinya atas seluruh masukan yang telah diberikan organ-organ pendukung untuk menunjang tugas pengawasan Dewan Komisaris.

In 2023, the Board of Commissioners has found that the performance of the three supporting organs of the Board of Commissioners has run properly and in accordance with the objectives of the establishment of each of these supporting organs, namely as follows:

- The Board of Commissioners views that the Secretary of the Board of Commissioners has carried out his/her duties and responsibilities to support the Board of Commissioners in performing its functions. In 2023, the Secretary of the Board of Commissioners had carried out several duties and activities, namely as follows:
  - Preparing required materials and documents related to the preparation of reports on the activities of the Board of Commissioners.
  - Preparing the necessary documents/materials related to matters that must obtain a decision from the Board of Commissioners.
  - Holding meetings/working meetings of the Board of Commissioners, both routine and non-routine.
  - Following up on every decision and direction of the Board of Commissioners
- The Audit Committee performed its duties effectively and held 57 meetings in 2023. It also reviewed and provided input to the Board of Commissioners providing it with adequate references for opinions and suggestions on management reports, findings of the internal audit unit and external auditors, as well as the Board of Directors' proposals that require approval or recommendations from the Board of Commissioners, such as recommendations from the Audit Committee on the appointment of a Public Accounting Firm to audit the Financial Statements for the 2023 accounting year.

  In terms of quantity-based assessment, the Audit Committee achieved 105.23% KPIs of the targeted score.
- The Nomination and Remuneration Committee met 26 times in 2023. It also reviewed the management of Human Resources, ESG, HSSE, Quality Management, KPI of the Board of Directors and BOD-1 which was followed up with proposed recommendations submitted by the Board of Commissioners to the Board of Directors.

  In terms of quantity-based assessment, the Nomination and Remuneration Committee achieved 104.58% KPIs of the targeted score.
- The Investment Committee held 26 meetings in 2023. It also reviewed the investment management, divestment, operations and production activities of PHE.

  In terms of quantity-based assessment, the Investment Committee achieved KPIs or 104.00% of the targeted score.

The Board of Commissioners appreciates all inputs provided by supporting organs to support its supervisory functions.

Informasi tentang Perubahan Susunan dan Komposisi Direksi

Berdasarkan keputusan pemegang saham, di sepanjang tahun 2023 terdapat perubahan susunan Dewan Komisaris dengan kronologi yang dapat dilihat di bawah ini.

Information on Changes in the Structure and Composition of the Board of Directors

Based on the shareholders' decision, there were changes in the composition of the Board of Commissioners in 2023, with the chronology described below.

Kronologis Perubahan Susunan Dewan Komisaris di Sepanjang Tahun 2023
Chronology of Changes in the Board of Commissioners in the Year 2023

Nama & Jabatan Name & Position	Periode Jabatan 2023 I 2023 Terms of Office					Keterangan Remarks
	1 Januari - 28 Januari January 1 -January 28	28 Januari - 15 Mei 2023 January 28 - May 15	15 Mei - 19 September May 15, - September 19	19 September - 14 November September 19 - November 14	14 November - 31 Desember November 14 - December 31	
Rinaldi Firmansyah (Komisaris Utama/ Komisaris Independen) (President Commissioner/ Independent Commissioner)						Rinaldi Firmansyah diangkat kembali untuk periode jabatan kedua pada tanggal 15 Mei 2023. Rinaldi Firmansyah reappointed for second term of office on May 15, 2023.
Tumpak Simanjuntak (Komisaris Independen) (Independent Commissioner)						Tumpak Simanjuntak diangkat kembali untuk periode jabatan kedua pada tanggal 15 Mei 2023. Tumpak Simanjuntak reappointed for second term of office on May 15, 2023.
Tutuka Ariadji (Komisaris) (Commissioner)						Menjabat penuh selama tahun 2023. Served full term throughout the year 2023.
Nanang Untung (Komisaris) (Commissioner)						Nanang Untung tidak menjabat sejak 28 Januari 2023 dikarenakan telah habis masa jabatan, beliau diangkat kembali sebagai Komisaris berdasarkan RUPS Tahun 2022 pada tanggal 15 Mei 2023 untuk periode jabatan kedua. Nanang Untung did not hold office since January 28, 2023, as his term had expired. He was reappointed as Commissioner based on the Annual General Meeting of Shareholders in 2022 on May 15, 2023, for his second term.
Mufti Utomo (Komisaris) (Commissioner)						Mufti Utomo sudah tidak menjabat sejak 19 September 2023 dikarenakan mendapatkan penugasan lain dari Pemegang Saham. Mufti Utomo has ceased to serve since September 19, 2023, due to being assigned other responsibilities by the Shareholders.
Nugroho Bramantyo (Komisaris) (Commissioner)						Nugroho Bramantyo sudah tidak menjabat sejak 19 September 2023 dikarenakan mendapatkan penugasan lain dari Pemegang Saham. Nugroho Bramantyo has ceased to hold office since September 19, 2023, due to being assigned other responsibilities by the Shareholders.
Abdi Mustakim (Komisaris) (Commissioner)						Abdi Mustakim diangkat untuk menjabat dalam jajaran Dewan Komisaris Perusahaan pada tanggal 19 September 2023. Abdi Mustakim was appointed to the Company's Board of Commissioners on September 19, 2023.
Agus Joko Pramono (Komisaris Independen) (Independent Commissioner)						Agus Joko Pramono diangkat untuk menjabat dalam jajaran Dewan Komisaris Perusahaan pada tanggal 19 September 2023. Agus Joko Pramono was appointed to the Company's Board of Commissioners Company on September 19, 2023.
Paiman Raharjo (Komisaris) (Commissioner)						Paiman Raharjo diangkat untuk menjabat dalam jajaran Dewan Komisaris Perusahaan pada tanggal 14 November 2023. Paiman Raharjo was appointed to the Company's Board of Commissioners on November 14, 2023.

Dengan demikian, susunan Dewan Komisaris pada akhir tahun 2023 hingga ditandatanganinya Laporan Tahunan ini adalah sebagai berikut.

Accordingly, the composition of the Board of Commissioners from the end of 2023 until the signing of this Annual Report is as follows.

Susunan Dewan Komisaris Perusahaan per 31 Desember 2023 hingga Ditandatanganinya Laporan Tahunan ini per Tanggal 13 Mei 2024

Composition of the Company's Board of Commissioners as of December 31, 2023, up to the signing of this Annual Report on May 13, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Rinaldi Firmansyah	Komisaris Utama/ Komisaris Independen President Commisioner/ Independent Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta GMS Resolution Deed No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta	15 Mei 2023 s.d 14 Mei 2026 May 15, 2023 until May 14, 2026	Ke-2 2nd
Tumpak Simanjuntak	Komisaris Independen Independent Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta GMS Resolution Deed No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta	15 Mei 2023 s.d 14 Mei 2026 May 15, 2023 until 14 May 2026	Ke-2 2nd
Tutuka Ariadji	Komisaris Commissioner	Akta Keputusan RUPS No. 52 tanggal 15 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta GMS Resolution Deed No. 52 dated February 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta	15 Februari 2024 s.d 15 Februari 2027 February 15, 2024 until February 15, 2027	Ke-2 2nd
		Akta Keputusan RUPS No. 21 tanggal 15 Februari 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta GMS Resolution Deed No. 21 dated February 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta	15 Februari 2021 s.d 15 Februari 2024 February 15, 2021 until February 15, 2024	Ke-1 1st
Nanang Untung	Komisaris Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta GMS Resolution Deed No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta	15 Mei 2023 sd 14 Mei 2026 May 15, 2023 until May 14, 2026	Ke-2 2nd
Abdi Mustakim	Komisaris Commissioner	Akta Keputusan RUPS No. 7 tanggal 19 September 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta GMS Resolution Deed No. 7 dated September 19, 2023 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta	19 September 2023 s.d 19 September 2026 September 19, 2023 until September 19, 2026	Ke-1 1st
Agus Joko Pramono	Komisaris Independen Independen Independent Commissioner	Akta Keputusan RUPS No. 7 tanggal 19 September 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta GMS Resolution Deed No. 7 dated September 19, 2023 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta	19 September 2023 s.d 19 September 2026 September 19, 2023 until 19 September 2026	Ke-1 1st
Paiman Raharjo	Komisaris Commissioner	Akta Keputusan RUPS No. 16 tanggal 14 November 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta GMS Resolution Deed No. 16 dat=ed November 14, 2023 drawn up before Notary Marianne Vincentia, SH in Jakarta	14 November 2023 s.d 14 November 2026 November 14, 2023 until November 14, 2026	Ke-1 1st

Tidak terdapat perubahan susunan Dewan Komisaris sejak 31 Desember 2023 hingga ditandatanganinya laporan tahunan ini per tanggal 14 Mei 2024.

Akhir Kata

Dewan Komisaris mengajak seluruh insan PHE untuk memanjatkan syukur atas seluruh pencapaian kinerja yang telah ditorehkan Perusahaan di tengah situasi yang masih diliputi tantangan ekonomi dunia. Kepada pemegang saham, Dewan Komisaris mengucapkan terima kasih atas kepercayaan yang telah diberikan. Dewan Komisaris menyampaikan apresiasnya kepada Direksi atas kerja sama dan komitmen yang telah ditunjukkan dalam merumuskan berbagai langkah kebijakan yang cukup tepat di tengah tantangan yang ada. Dewan Komisaris juga menyampaikan apresiasi kepada seluruh karyawan Perusahaan yang telah memberikan kontribusinya secara optimal. Dewan Komisaris sungguh berharap, keberhasilan di tahun 2023 menjadi catatan penting bagi seluruh pihak untuk dapat terus membangun kebersamaan dan merumuskan langkah yang tepat untuk membawa Perusahaan menuju pertumbuhan yang lebih baik.

There have been no changes in the composition of the Board of Commissioners as from December 31, 2023 up to the signing of this annual report as of May 14, 2024.

Concluding Remarks

The Board of Commissioners invites all PHE personnel to express gratitude for all of the Company's performance achievements in the midst of conditions still marked by world economic challenges. The Board of Commissioners would like to thank the Shareholders for their trust. The Board of Commissioners also expresses its appreciation to the Board of Directors for their cooperation and commitment in formulating various policy measures proven to be rather appropriate in the context of existing challenges. The Board of Commissioners also expresses its appreciation to all employees of the Company for their optimal contribution. The Board of Commissioners sincerely hopes that the success in 2023 will be an important record for all parties. enabling them to continue to build togetherness and formulate the appropriate steps necessary to bring the Company in the direction of better growth.

Jakarta, 14 Mei 2024
Jakarta, May 14, 2024
Atas nama Dewan Komisaris PT Pertamina Hulu Energi
On behalf of the Board of Commissioners of PT Pertamina Hulu Energi

Rinaldi Firmansyah
Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

PERTAMINA
PERTAMINA

DEWAN KOMISARIS
BOARD OF COMMISSIONERS

03. **Abdi Mustakim**
Komisaris
Commissioner

02. **Paiman Raharjo**
Komisaris
Commissioner

01. **Rinaldi Firmansyah**
Komisaris Utama/
Komisaris Independen
President Commissioner/
Independent Commissioner

04. Tumpak Simanjuntak
Komisaris Independen
Independent Commissioner

05. Tutuka Ariadji
Komisaris
Commissioner

06. Agus Joko Pramono
Komisaris Independen
Independent Commissioner

07. Nanang Untung
Komisaris
Commissioner

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

PHE memberikan kontribusi 68% dari produksi minyak nasional sebesar 566 MBOEPD, serta 33% dari produksi gas nasional sebesar 2.766 MMSCFD melalui upaya pengembangan aset secara optimal.

PHE contributes 68% of the national oil production of 566 MBOEPD, as well as 33% of the national gas production of 2,766 MMSCFD through optimal asset developments.

CHALID SAID SALIM
Direktur Utama
Chief Executive Officer

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Mewakili Direksi dan seluruh Insan PT Pertamina Hulu Energi, izinkan saya menyampaikan laporan kinerja Perusahaan untuk tahun buku 2023. Pencapaian kinerja baik operasi dan bisnis di tahun 2023 memperlihatkan komitmen Perusahaan untuk dapat menumbuhkembangkan operasi dan bisnisnya dan terus memberikan nilai tambah bagi pemegang saham dan seluruh pemangku kepentingan.

Inisiatif dan Kebijakan Strategis serta Pencapaian Tahun 2023

Kondisi perekonomian Indonesia di tahun 2024 memberikan gambaran langkah antisipatif yang berhasil dilakukan Pemerintah Indonesia bersama seluruh pemangku kepentingan dalam merespon tantangan perlambatan perekonomian global yang terjadi. Berdasarkan data yang dipublikasikan Badan Pusat Statistik (BPS), perekonomian Indonesia di tahun 2023 mencatat pertumbuhan sebesar 5,05%, sedikit melambat dibandingkan tahun 2022 sebesar 5,31%. Meskipun demikian, pertumbuhan nasional ini jauh di atas perekonomian dunia, di mana *International Monetary Fund* (IMF) dalam dokumen *World Economic Outlook* (WEO) edisi Oktober 2023 memroyeksikan perekonomian global tahun 2023 tumbuh hanya sebesar 3%, melambat dari tahun 2022 dengan pertumbuhan sebesar 3,5%. Berbagai tantangan seperti inflasi yang masih membayangi akibat rentannya pasokan komoditas global pasca pandemi COVID-19, serta isu krisis geopolitik, memberikan hambatan yang cukup besar bagi perkembangan perekonomian dunia.

Di tengah tantangan perekonomian global yang begitu dinamis yang terutama dipicu oleh inflasi akibat timpangnya pasokan komoditas global serta krisis geopolitik, PHE berupaya terus mengoptimalkan rantai nilai yang dikembangkan untuk dapat terus menciptakan nilai tambah bagi seluruh pemangku kepentingan. Upaya ini dilakukan di tengah pemenuhan kebutuhan migas yang berjalan beriringan dengan fluktuasi harga komoditas minyak mentah.

Dear Shareholders and Stakeholders,

On behalf of the Board of Directors and all personnel of PT Pertamina Hulu Energi, allow me to submit the Company's performance report for the 2023 accounting year. The Company's positive operations and business performance in 2023 are indicative of its commitment to being able to develop its operations and business and continue to provide added value for shareholders and all stakeholders.

Strategic Initiatives and Policies and Achievements in 2023

Indonesia's economic condition in 2024 sets the background for the successful anticipatory steps taken by the Government of Indonesia together with all stakeholders in response to the challenges of the global economic slowdown. Based on data published by the Central Statistics Agency (BPS), Indonesia's economy in 2023 recorded growth of 5.05%, slowing down slightly compared to 2022 of 5.31%. However, the national growth was far above that of the world economy, whereby the International Monetary Fund (IMF) in the October 2023 edition of the World Economic Outlook (WEO) projects the global economy in 2023 to grow by only 3%, slowing from 2022 with growth of 3.5%. Various challenges such as inflation that continues to loom due to the vulnerability of global commodity supply after the COVID-19 pandemic, as well as the issue of geopolitical crisis, have created considerable obstacles to global economic development.

In the midst of dynamic global economic challenges triggered mainly by inflation due to unequal global commodity supply and geopolitical crises, PHE strives to continuously optimize the developed value chain to be able to continue to create added value for all stakeholders. Such endeavors are being undertaken in the midst of the need to meet oil and gas demand parallel to fluctuations in crude oil commodity prices.

Sebagaimana dilansir dari data Kementerian Energi dan Sumber Daya Mineral Republik Indonesia, harga rata-rata minyak mentah Indonesia atau *Indonesian Crude Price* (ICP) tercatat mengalami dinamika yang begitu tinggi, terutama setelah di tahun 2022 ICP mencatat rekor tertinggi mencapai USD117,62 per *barrel* pada Juli 2022.Harga ini kemudian berangsur-angsur mengalami penurunan, meskipun terdapat kenaikan pada Mei hingga September 2023 dan kemudian mengalami penurunan hingga akhir tahun 2023. ICP pada akhir tahun 2023 ditutup pada angka USD75,51 per *barrel*.

As reported based on data of the Ministry of Energy and Mineral Resources of the Republic of Indonesia, the average price of Indonesian crude oil or Indonesian Crude Price (ICP) experienced extremely high dynamics, particularly after ICP recorded a record high of USD117.62 per barrel in July 2022.This price then gradually decreased, although an increase occurred in May to September 2023 and then it decreased until the end of 2023. At the end of 2023 ICP closed at USD75.51 per barrel.

Dinamisnya harga minyak sebagai komoditas dunia tak menghalangi Pemerintah Indonesia untuk terus melakukan eksplorasi hulu migas dalam rangka memenuhi target *lifting* minyak bumi sebanyak 1 juta BOPD pada tahun 2030. Sejumlah upaya dilakukan Pemerintah Indonesia untuk dapat mencapai target tersebut, termasuk diantaranya meningkatkan investasi di sektor hulu migas. Secara umum, berbagai upaya yang telah dilakukan menunjukkan hasil yang cukup baik, di mana hingga akhir tahun 2023, *lifting* minyak nasional mencapai 605,5 MBOPD.

Despite the dynamics of price of oil as a world commodity the Government of Indonesia continued upstream oil and gas exploration in order to meet the petroleum lifting target of 1 million BOPD in 2030. The Government of Indonesia has adopted a number of measures towards the achievement of such target, including increasing investment in the upstream oil and gas sector. In general, the various endeavours made have shown rather good results, whereby up to the end of 2023, national oil lifting reached 605.5 MBOPD.

Perusahaan menerapkan praktik-praktik terbaik untuk mempertahankan tingkat produksi dan menahan laju penurunan produksi alamiah dalam mendukung pencapaian target produksi migas nasional. Strategi yang dilakukan untuk menjaga tingkat produksi migas di antaranya sebagai berikut:

1. Pengelolaan kegiatan pemeliharaan Perusahaan yang meliputi perbaikan dan modifikasi fasilitas, pengelolaan operasi pengeboran dan *well intervention* yang lebih efisien, serta pengelolaan kegiatan *shutdown* terencana diantaranya adalah minimalisasi *shutdown* tidak terencana, penyusunan target, *monitoring*, serta optimasi produk minyak dan gas.
2. Implementasi *Asset Integrity Management System* (AIMS) untuk menentukan tindakan preventif dan korektif dalam kegiatan operasi, pemeliharaan, dan keandalan fasilitas produksi lapangan.
3. Sistem Sinergi Optimalisasi Produksi (SSOP) dan *Maximize Oil Recovery Effort* (MORE).
4. Penyelenggaraan Rapat TCM-OCM (*Technical Committee Meeting - Operating Committee Meeting*) dan *special workshop* dengan *partner*.
5. Penyelarasan pertumbuhan produksi dengan *milestone* Perusahaan, keandalan aset dan kesiapan fasilitas.

The Company has implemented best practices to maintain production levels and mitigate the natural decline rate in support of achieving the national oil and gas production targets. Strategies employed to sustain oil and gas production levels include the following:

1. Managing Company maintenance activities, which encompass facility repairs and modifications, more efficient drilling and well intervention operations, and the management of planned shutdown activities, including minimizing unplanned shutdowns, setting targets, monitoring, and optimizing oil and gas products.
2. Implementation of an Asset Integrity Management System (AIMS) to determine preventive and corrective actions in the operation, maintenance, and reliability of field production facilities.
3. Production Optimization Synergy System (SSOP) and Maximize Oil Recovery Effort (MORE).
4. TCM-OCM (Technical Committee Meeting - Operating Committee Meeting) and special workshops with partners.
5. Alignment of production growth with the Company's milestones, asset reliability and facility readiness.

Selanjutnya perusahaan juga melakukan kegiatan pengembangan untuk mempertahankan cadangan migas 1P di Wilayah Kerja (WK) Rokan, Senoro Utara, Sungai Kenawang, Banyu Urip *Existing Carbonate*, Mutiara-Pamaguan, serta *reassessment* dan proyek baru lapangan-lapangan lainnya.

Furthermore, the Company has also engaged in development activities to maintain 1P oil and gas reserves in the Rokan Block, Senoro Utara, Sungai Kenawang, Banyu Urip Existing Carbonate, Mutiara-Pamaguan, as well as reassessment and new projects in other fields.

Dalam hal upaya peningkatan produksi, Perusahaan juga aktif dalam melakukan kegiatan M&A dalam negeri maupun luar negeri, seperti halnya penambahan *Participating Interest (PI)* di *West*

In an effort to increase production, the Company has also been actively engaged in domestic and international M&A activities, such as increasing Participating Interest in West Qurna Iraq, which has

Qurna Irak yang langsung berdampak pada penambahan jumlah capaian produksi dan akuisisi *PI* WK Masela untuk mempersiapkan kebutuhan energi masa depan.

Perusahaan mengembangkan strategi eksplorasi melalui inisiatif berikut:

- Pencapaian *World Class Company:*
  Menetapkan visi Exploration PHE untuk mencapai status *World Class Company* dengan peningkatan volume temuan sumber daya sebagai target utama.
- Optimasi *Portfolio Exploration:*
  Bertanggung jawab mencapai keseimbangan optimal antara *Near Field Exploration* dan eksplorasi di *Emerging & Frontier Area,* dengan sasaran temuan rata-rata per sumur > 50 mmboe pada tahun 2027
- Pemanfaatan *Existing Assets* dan Ekspansi pada Blok Baru:
  Mengejar peluang potensi *Existing Assets* dalam mendapatkan temuan besar *(big fish)* dan menggali peluang eksplorasi blok baru, baik di dalam maupun luar negeri, dengan target minimal 2 WK per tahun yang memiliki potensi *giant discovery.*

- Implementasi *Fast Track Exploration* (FTE):
  Memastikan komitmen dalam menerapkan proses bisnis *Fast Track Exploration* (FTE) untuk mempercepat tahapan eksplorasi secara efisien dan responsif terhadap peluang pasar.

Selanjutnya Perusahaan mencatat tambahan volume sumber daya kontingen 2C sebesar 488,15 MMBOE. Tambahan 2C dari sumur discovery sebesar 239,93 MMBOE yang diperoleh dari sumur South East Mandala (SEM)-1, Sungai Rotan, NSO-S2, dan NSO-XLLL (Regional 1); Sumur East Akasia Cinta (EAC)-001 (Regional 2), Sumur Helios-1, Adiwarna-1 dan Polaris-1 (Regional 3); Sumur Kembo-001 dan East Wolai (EWO)-001 (Regional 4); sumur FB3N, Mong Merah, Hikmat dan Dermawan (Regional 5). Sementara tambahan 2C dari hasil study dan *reassessment* sebesar 248,22 MMBOE yang diperoleh dari struktur Mindal Mas (Regional 1), North Zelda – Krisna – Hana - Sumi serta Tambun Kelapa (Regional 2), Serban – Dian – Pamurang – Ragat (Regional 3), dan C5-1 dan D9-1(Regional 5).

Seluruh pencapaian kegiatan eksplorasi maupun pengembangan ini didukung oleh Rig pengeboran 71 *Drilling Rig* dan 141 *Rig* WOWS (*Work Over Well Service*) yang tersebar di seluruh Regional.

Eksplorasi terhadap semua potensi sumber daya migas terus dilakukan dengan harapan dapat memberikan nilai tambah bagi pemenuhan target produksi yang akan menjaga keberlanjutan keamanan pasokan energi untuk Indonesia. PHE sebagai Subholding Upstream Pertamina akan terus mengembangkan pengelolaan operasi di dalam dan luar negeri secara profesional untuk mewujudkan pencapaian menjadi perusahaan minyak dan gas bumi kelas dunia.

directly impacted the increase in production performance, and the acquisition of PI in the Masela Block to prepare for future energy needs.

The Company has been developing exploration strategies through the following initiatives:

- To Achieve of World Class Company Status:
  Establishing the Exploration PHE vision to attain World Class Company status with increased volume of resource discoveries as the primary target.
- Optimization of Exploration Portfolio:
  Responsible for achieving an optimal balance between Near Field Exploration and exploration in Emerging & Frontier Areas, with a target of an average discovery per well > 50 MMBOE by 2027.
- Utilization of Existing Assets and Expansion into New Blocks:
  Pursuing potential opportunities of Existing Assets to obtain significant discoveries (big fish) and exploring opportunities in new blocks, both domestically and internationally, with a minimum target of 2 the Rokan Block per year with potential giant discovery.
- Implementation of Fast Track Exploration (FTE):
  Ensuring commitment to implementing the Fast Track Exploration (FTE) business process to accelerate exploration stages efficiently and responsively to market opportunities.

In addition to the foregoing, the Company has recorded an additional volume of contingent resources (2C) of 488.15 MMBOE. The additional 2C from discovery wells amounted to 239.93 MMBOE, obtained from the South East Mandala (SEM)-1, Sungai Rotan, NSO-S2, dan NSO-XLLL (Regional 1) wells; East Akasia Cinta (EAC)-001 (Regional 2) well, Helios-1, Adiwarna-1, and Polaris-1 (Regional 3) wells; Kembo and East Wolai (EWO)-001 (Regional 4) wells; FB3N, Mong Merah, Hikmat, and Dermawan (Regional 5) wells. Meanwhile, the additional 2C reserves resulting from studies and reassessment amount to 248.22 MMBOE, obtained from the Mindal Mas structure (Regional 1), North Zelda – Krisna – Hana - Sumi and Tambun Kelapa (Regional 2), Serban – Dian – Pamurang – Ragat (Regional 3), and C5-1 and D9-1 (Regional 5).

All exploration and development activity achievements have been supported by 71 Drilling Rigs and 141 WOWS (Work Over Well Service) Rigs spread throughout the Region.

Exploration of all potential oil and gas resources continues to be carried out with the expectation that it can provide added value for the fulfilment of production targets that will maintain the sustainability of energy supply security for Indonesia. PHE as Subholding Upstream Pertamina will continue to develop professional management of domestic and foreign operations to achieve the status of a world-class oil and gas company.

Perusahaan terus melakukan eksplorasi pada setiap potensi yang ada, termasuk dengan melakukan kegiatan seismik. Di sepanjang tahun 2023, Perusahaan telah melakukan melakukan survei seismik 3D seluas 1.512 km^2. Dari target survei seismik 2D dan seismik 3D di RKAP tahun 2023 terdapat percepatan yang dilakukan, yaitu percepatan akuisisi seismik 3D Patapahan South di Regional 1 yang semula ditargetkan di tahun 2023 seluas 127 km^2 dilakukan percepatan seluas 51 km^2 di tahun 2022 dan 97 km^2 (termasuk tambahan 20 km^2) di tahun 2023. Pada lapangan Hitam di Regional 1 yang semula di targetkan di tahun 2023 seluas 101 km^2 dilakukan percepatan seluas 51 km^2 di tahun 2022 dan 50 km^2 di tahun 2023. Dalam pencapaian survei seismik tersebut termasuk penerapan teknologi Vibroseis dan *Full Tensor Gradiometry* (FTG) yang merupakan bagian dari Komitmen Kerja Pasti Jambi Merang di Area Terbuka.

Eksplorasi terhadap semua potensi sumber daya migas terus dilakukan dengan harapan dapat memberikan nilai tambah bagi pemenuhan target produksi yang akan menjaga keberlanjutan keamanan pasokan energi untuk Indonesia. PHE sebagai Subholding Upstream Pertamina akan terus mengembangkan pengelolaan operasi di dalam dan luar negeri secara profesional untuk mewujudkan pencapaian menjadi perusahaan minyak dan gas bumi kelas dunia.

Dengan kompleksitas operasi dan bisnis migas yang dihadapi, upaya peningkatan produksi dan cadangan migas akan terus ditingkatkan sejalan komitmen LST. PHE berkomitmen untuk membawa operasi lebih hijau, rendah emisi dan efisiensi tinggi terlebih di era transisi energi dan isu perubahan iklim seperti saat ini. Kami turut memitigasi risiko iklim dengan mengupayakan dekarbonisasi dengan cara melakukan efisiensi, *gas recovery,* dan integrasi aset. Selain itu, Perusahaan terus melanjutkan pengembangan teknologi CCS dan CCUS, mengembangkan pembangkit listrik rendah emisi seperti memanfaatkan solar panel yang lebih progressif di tahun 2023, memanfaatkan bahan bakar ramah lingkungan seperti gas dan biodiesel, serta melakukan penghijauan.

Selain itu, PHE juga mengeksplorasi potensi-potensi lainnya seperti pemanfaatan teknologi terkini untuk meningkatkan efisiensi, transformasi digital dan mengembangkan Sumber Daya Manusia (SDM), terus berinovasi untuk meningkatkan efisiensi dan efektivitas kerja, hingga menjalankan sinergi dan kolaborasi dengan entitas anak maupun pemangku kepentingan strategis lainnya. Aspek permodalan juga menjadi faktor penting dalam pengelolaan Perusahaan. Strategi investasi dengan pendanaan yang menerapkan prinsip kehati-hatian mendukung produktivitas operasi yang berkelanjutan, seperti halnya dalam pengembangan lapangan Jambaran Tiung Biru. Hingga akhir tahun 2023, permodalan Perusahaan dikatakan sangat sehat dengan rasio hutang terhadap ekuitas 36,82% .

The Company continues to explore every existing potential, including by conducting seismic activities. In 2023, the Company conducted 3D seismic surveys covering an area of 1,512 km^2. Out of the target of 2D seismic and 3D seismic surveys at RKAP in 2023, there has been acceleration of the acquisition of 3D seismic Patapahan South in Regional 1 which was originally targeted in 2023 covering an area of 127 km^2 and an acceleration of 51 km^2 in 2022 and 97 km^2 (including an additional 20 km^2) in 2023 respectively. At the same time, in the Hitam block in Regional 1 which was originally targeted in 2023 covering an area of 101 km^2, there was an acceleration of 51 km^2 in 2022 and 50 km^2 in 2023 respectively. The seismic survey was carried out by applying Vibroseis and Full Tensor Gradiometry (FTG) technology which is part of the Jambi Merang Definite Work Commitment in Open Areas.

Exploration of all potential oil and gas resources continues to be carried out with the expectation that it can provide added value for the fulfilment of production targets that will maintain the sustainability of energy supply security for Indonesia. PHE as Pertamina's Subholding Upstream will continue to develop professional management of domestic and foreign operations to achieve the status of a world-class oil and gas company.

With the complexity of oil and gas operations and business environment, efforts to increase oil and gas production will continue to be implemented in line with ESG commitments. PHE is committed to bringing greener, lower emissions and high efficiency operations especially in the era of energy transition and climate change issues being faced today. We also contribute to the mitigation of climate risk by pursuing decarbonization by carrying out efficiency, gas recovery, and asset integration. In addition, the Company is continuing its development efforts to implement CCS and CCUS technologies, develops low-emission power plants such as utilizing more progressive solar panels in 2023, utilizing environmentally friendly fuels such as gas and biodiesel, and reforestation.

In addition PHE has also been exploring other potentials such as the use of the latest technology to enhance efficiency, develop Human Resources (HR), continue to innovate to improve work efficiency and effectiveness, to create synergies and collaborations with subsidiaries and other strategic stakeholders. Financial aspects also play a crucial role in the management of the Company. Investment strategies with funding that adheres to prudent principles support sustainable operational productivity, as evident in the development of the Jambaran Tiung Biru field. The capital aspect has also been an important factor in the Company's management. Up to the end of 2023, the Company's capital has been extremely sound with a Debt to Equity ratio of 36.82%.

Peranan Direksi dalam Perumusan Strategi dan Proses Implementasi Strategi

Strategi dan kebijakan strategis Perusahaan dirumuskan dalam rencana kerja dan anggaran yang disusun oleh Direksi dan disetujui oleh Dewan Komisaris dalam Rapat Gabungan antara Dewan Komisaris dan Direksi, untuk kemudian disahkan bersama-sama dengan pemegang saham. Proses penyusunan strategi dan kebijakan strategis Perusahaan dituangkan dalam bentuk Rencana Kerja dan Anggaran Perusahaan (RKAP) yang menjadi acuan target-target Perusahaan, untuk kemudian dituangkan dalam bentuk *Key Performance Indicator* (KPI).

Direksi bersama seluruh jajaran manajemen, melalui masukan dari Dewan Komisaris, terus melakukan pemantauan berkala terhadap strategi dan kebijakan Perusahaan serta implementasinya di seluruh level organisasi. Hal ini dilakukan untuk memastikan bahwa strategi dan kebijakan Perusahaan relevan dengan perkembangan bisnis dan penerapannya telah berjalan sesuai dengan tujuan dan target Perusahaan. Direksi berperan aktif untuk memastikan bahwa seluruh level organisasi memahami serta menerapkan strategi Perusahaan secara konsisten pada masing-masing unit. Untuk itu, Direksi terlibat langsung dalam pengawasan implementasi strategi serta memastikan bahwa seluruh bagian organisasi memperoleh kesempatan yang sama dalam menyampaikan ide-ide dan inovasi yang dapat mendukung tercapainya tujuan Perusahaan.

Pencapaian Target Tahun 2023

Adanya sinergi di bawah *Subholding Upstream* telah memberikan nilai tambah untuk dapat meningkatkan daya saing melalui *operation excellence* khususnya dalam bisnis hulu migas. Saat ini kontribusi produksi PHE adalah 68% dari produksi minyak nasional dan 33% dari produksi gas nasional. Kinerja akumulasi produksi minyak dan gas bumi tahun 2023 mencapai 1.044 MBOEPD, atau 97% dari RKAP. Jumlah tersebut terdiri atas total produksi minyak sebesar 566 MBOEPD, atau 95% dari RKAP; dan total produksi gas bumi 2.766 MMSCFD, atau 100% dari RKAP.

Realisasi *lifting* migas di 2023 mencapai 905 MBOEPD, atau 99% dari RKAP sebesar 917 MBOEPD. Jumlah tersebut terdiri dari realisasi total *lifting* minyak mencapai 566 MBOPD, atau 96% dari RKAP sebesar 590 MBOPD; sementara total *lifting* gas bumi mencapai 1.965 MMSCFD, atau 104% dari RKAP sebesar 1.891 MMSCFD.

Capaian tersebut tidak lepas dari kinerja pemboran, *workover,* dan *well service* yang dilakukan untuk mengoptimalkan produksi, dan meminimalkan penurunan alamiah produksi. Pada kinerja eksploitasi dan eksplorasi, Perusahaan telah melakukan pemboran sebanyak 819 sumur, atau 84% dari RKAP. Realisasi penambahan

The Board of Directors' Role in the Formulation of Strategy and the Process of Strategy Implementation

The Company's strategies and policies are formulated in the work plan and budget prepared by the Board of Directors and approved by the Board of Commissioners in a Joint Meeting between the Board of Commissioners and the Board of Directors, to be ratified together with shareholders. The process of formulating the Company's strategies and policies is outlined in the form of a Corporate Work Plan and Budget (RKAP) which serves as reference for the Company's targets, subsequently outlined in the form of Key Performance Indicators (KPI).

The Board of Directors together with all levels of management, based on input from the Board of Commissioners, continues to conduct regular monitoring of the Company's strategies and policies and their implementation at all levels of the organization. This is done to ensure that the Company's strategies and policies are relevant to its business development and that they are implemented in accordance with the Company's goals and targets. The Board of Directors plays an active role in ensuring that all levels of the organization understand and implement the Company's strategies consistently in each unit. For such purpose, the Board of Directors are directly involved in supervising the implementation of strategies and ensuring that all parts of the organization get equal opportunities to convey ideas and innovations that can support the achievement of the Company's goals.

Achievement of 2023 Targets

The synergy under Subholding Upstream has provided added value to the capacity to enhance competitiveness through Operation Excellence, particularly in the upstream oil and gas business. Currently, PHE's production contribution is 68% of national oil production and 33% of national gas production. The accumulated performance of oil and gas production in 2023 reached 1,044 MBOEPD, or 97% of the RKAP. This amounts to total oil production of 566 MBOEPD, or 95% of the RKAP; and total natural gas production of 2,766 MMSCFD, or 100% of the RKAP.

The realization of oil and gas lifting in 2023 has reached 905 MBOEPD, or 99% of the RKAP of 917 MBOEPD. The amount consists of the realization of total oil lifting of 566 MBOPD, or 90% of the RKAP of 590 MBOPD; while total natural gas lifting reached 1,965 MMSCFD, or 104% of the RKAP of 1,891 MMSCFD.

Such achievement has intrinsically linked to the performance of drilling, workover, and well service carried out to optimize production, and minimize the natural decline in production. In the context of its exploitation and exploration performance, the Company has drilled 819 wells, or 84% of the RKAP. The realization of the additional 2C

Sumber Daya 2C tahun 2023 mencapai 488 MMBOE, atau 168% dari RKAP dan penambahan cadangan 1P sebesar 450 MMBOE atau 109% dari target RKAP 2023. Selain itu, kegiatan *Workover* yang selesai di tahun 2023 terdapat sebanyak 837 pekerjaan atau setara 122% dari target RKAP 2023 yaitu 688 pekerjaan. Kemudian, kegiatan *Well Service* yang selesai di tahun 2023 adalah 32.624 pekerjaan atau setara 108% dari target RKAP 2023 sebanyak 30.159 pekerjaan.

Kinerja operasional sepanjang 2023 telah mendukung realisasi kinerja keuangan yang positif. Perusahaan berhasil membukukan pendapatan sebesar USD14.568 juta dan laba bersih tahun berjalan sebesar USD2.725 juta atau 70% dari RKAP 2023. Perusahaan mencatat EBITDA sebesar USD8.738 juta atau 95% dari RKAP 2023. Posisi keuangan juga mencatat perimbangan yang baik, dengan jumlah aset sebesar USD30.889 juta; sedangkan liabilitas dan ekuitas masing-masing tercatat sebesar USD16.710 juta dan USD14.178 juta.

PHE Subholding Upstream menerapkan praktik-praktik terbaik untuk mempertahankan tingkat produksi dan menahan laju penurunan produksi alamiah dalam mendukung pencapaian target produksi migas nasional. Dengan kompleksitas operasi dan bisnis migas yang dihadapi, upaya peningkatan produksi migas akan terus ditingkatkan sejalan komitmen LST. PHE berkomitmen untuk membawa operasi lebih hijau, rendah emisi dan efisiensi tinggi terlebih di era transisi energi dan isu perubahan iklim seperti saat ini. Kami turut memitigasi risiko iklim dengan mengupayakan dekarbonisasi dengan cara melakukan efisiensi, *gas recovery*, dan integrasi aset. Selain itu, Perusahaan menerapkan teknologi CCS dan CCUS, mengembangkan pembangkit listrik rendah emisi seperti memanfaatkan solar panel yang lebih progressif di tahun 2023, memanfaatkan bahan bakar ramah lingkungan seperti gas dan biodiesel, serta melakukan penghijauan.

Langkah konkret PHE Subholding Upstream dalam menjadi jembatan transisi energi dari energi fosil ke energi baru terbarukan (EBT) adalah dengan meningkatkan cadangan dan produksi gas bumi. Hal tersebut juga sejalan dengan dukungan Perusahaan terhadap RUEN yang menargetkan pemakaian gas bumi mencapai porsi 24% dalam bauran energi nasional pada 2050. Terkait kinerja lingkungan lainnya, kami melaporkan pencapaian PROPER. PHE Subholding Upstream melalui WK yang dikelola Anak Perusahaan memperoleh 12 PROPER Emas, 19 PROPER Hijau dan 6 PROPER Biru. Total penurunan emisi PHE sebesar 872.495,58 Ton CO_2 Eq, atau 24% di atas target penurunan emisi tahun 2023. Dari sisi kinerja Keselamatan dan Kesehatan Kerja (K3), Perusahaan menempatkan aspek keselamatan sebagai prioritas utama dalam seluruh kegiatan operasi dan bisnis migas yang dijalankan.

Resources in 2023 totaled 488 MMBOE, or 168% of the RKAP and the addition of 1P reserves totaled 450 MMBOE or 109% of the 2023 RKAP target. In addition to the foregoing, Workover activities completed in 2023 included 837 works, equivalent to 122% of the 2023 RKAP target of 688 works. Also, the Well Service activities completed in 2023 totalled 32,624 works or equivalent to 108% of the 2023 RKAP target of 30,159 works.

Operational performance in 2023 has supported the achievement of positive financial results. In the accounting year 2023, the Company recorded a revenue of USD14,568 million and net profit of USD2,725 million, representing 70% of the 2023 RKAP. The Company recorded an EBITDA of USD8,738 million, equivalent to 95% of the 2023 RKAP. The financial position also demonstrates a healthy balance, with total assets amounting to USD30,889 million; while liabilities and equity have been recorded at USD16,710 million and USD14,178 million, respectively.

PHE Subholding Upstream has been applying best practices to maintain production levels and contain the rate of decline in natural production in support of achieving national oil and gas production targets. With the complexity of oil and gas operations and business environment, endeavours to increase oil and gas production will continue to be implemented in line with ESG commitments. PHE is committed to bringing greener, lower emissions and high efficiency operations especially in the era of energy transition and climate change issues being faced today. We also contribute to the mitigation of climate risk by pursuing decarbonization by carrying out efficiency, gas recovery, and asset integration. In addition, the Company is continuing its development efforts to implement CCS and CCUS technologies, develops low-emission power plants such as utilizing more progressive solar panels in 2023, utilizing environmentally friendly fuels such as gas and biodiesel, as well as reforestation.

The concrete step taken by PHE Subholding Upstream in becoming a bridge to energy transition from fossil energy to new renewable energy (EBT) has included increasing natural gas reserves and production. This is also in line with the Company's support for RUEN which targets natural gas use to reach 24% in the national energy mix by 2050. Regarding other aspects of environmental performance, we are happy to report the achievement of PROPER. PHE Subholding Upstream through the Rokan Block managed by its Subsidiaries obtained 12 Gold PROPER, 19 Green PROPER and 6 Blue PROPER awards. The total reduction in PHE emissions amounted to 872,495.58 Tons CO_2 Eq, or 24% above the 2023 emission reduction target. In terms of Occupational Safety and Health (K3) performance, the Company places safety aspects as a top priority in all of its oil and gas operations and business activities.

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Tahun 2023, PHE Subholding Upstream mencatat *Total Recordable Incident Rate* (TRIR) tercatat sebesar 0,14 dengan toleransi yang telah ditetapkan Perusahaan sebesar 0,19 (semakin rendah capaian semakin baik) dengan jumlah jam kerja 333,65 juta. Seluruh Regional dan AP telah berupaya untuk menerapkan K3 dengan optimal untuk mencapai *operational excellence*. Selanjutnya ESG Rating PHE tahun 2023 mengalami peningkatan yang pesat menjadi 21,5 dengan kategori risiko medium dari rating sebelumnya 30,5 yang tergolong "*High Risk*".

Kendala, Tantangan, dan Solusinya

Pencapaian besar PHE pada 2023 tidak lepas dari beberapa kendala selama operasi. Kami berupaya menyelesaikan kendala yang diakibatkan oleh banyaknya fasilitas atas permukaan (*surface*) maupun bawah permukaan (*subsurface*) yang telah lama digunakan sehingga dilakukan penyegaran kembali atas aset-aset tersebut untuk mendukung kinerja operasi seperti halnya melakukan pekerjaan pemeliharaan sumur, meliputi kerja ulang pindah lapisan (KUPL/*workover*), perawatan sumur (*well services*), serta EOR dan IOR untuk mengoptimalkan tingkat produksi. Beberapa tantangan teknis dan non teknis ini juga terlihat terutama pada aspek pengeboran seperti halnya *RIG Reliability Issue*, kendala cuaca seperti kebanjiran, kendala perijinan (IPPKH, AMDAL, UKL/UPL dan sebagainya), ketersediaan Rig (baik land RIG maupun Jack-Up RIG), ketersediaan material OCTG (Casing, Tubing, Packer, dan sebagainya), kendala pembebasan lahan, serta ke-ekonomian sumur.

Usaha perbaikan terhadap hal tersebut juga telah dilakukan seperti pengetatan program RIG Acceptance & QAQC, perbaikan perencanaan jadwal pengeboran terutama untuk daerah rawan banjir, melakukan kerjasama dengan PDSI untuk penyediaan *Jack-Up* RIG untuk memastikan ketersediaan RIG khususnya untuk area kerja lepas pantai, melakukan koordinasi terintegrasi melalui forum DPMO (*Drilling Project Management Office*) untuk memastikan pencapaian sumur-sumur pengeboran, serta koordinasi secara berkala antara fungsi terkait dan *stakeholder* untuk efektivitas proses perolehan persetujuan lingkungan dalam hal kebutuhan data substansi penyusunan dokumen kajian lingkungan serta *monitoring* berkala proses pengajuan persetujuan lingkungan.

Salah satu kendala terkait dengan keselamatan kerja dimana sepanjang tahun 2023 terdapat kejadian fatality. Upaya yang dilakukan yaitu dengan pembentukan program transformasi keselamatan operasi berfokus kepada 4 (empat) hal yaitu CLSR, implementasi *Contractor Safety Management System* (CSMS), *Culture & Organization*, dan *Rewards & Consequences*, dengan merujuk kepada Surat Perintah Direktur Utama No. Print-023/PHE00000/2023-S8 tentang Tim Transformasi Keselamatan Operasi Subholding Upstream.

In 2023, PHE Subholding Upstream recorded a Total Recordable Incident Rate (TRIR) of 0.14, with the Company's established tolerance set at 0.19 (lower achievement indicating better performance), based on a total working hours of 333.65 million. All Regionals and APs have strived to implement K3 optimally to achieve operational excellence. Furthermore, PHE's ESG Rating in 2023 has increased rapidly to 21.5 with a medium risk category from the previous rating of 30.5 classified as "High Risk".

Obstacles, Challenges, and Solutions

While PHE has had major achievements in 2023, it also faced several obstacles in its operations. We have been making concerted efforts to overcome such obstacles caused by the great number of surface and sub-surface facilities which have been used over a long period of time, hence we have refreshed such assets to support operating performance, among other things well maintenance work, including rework of moving layers (KUPL/workover), well services (well services), as well as EOR and IOR to optimize the level of production. Some technical and non-technical challenges have also emerged particularly in drilling aspects such as RIG Reliability Issues, weather constraints such as flooding, licensing constraints (IPPKH, AMDAL, UKL/UPL and so on), Rig availability (both land RIG and Jack-Up RIG), availability of OCTG material (Casing, Tubing, Packer, and the like), land acquisition constraints, and well economics.

Endeavours have also been made for improvement such as tightening the RIG Acceptance & QAQC program, improving drilling schedule planning, especially for flood-prone areas, collaborating with PDSI for the provision of Jack-Up RIG to ensure the availability of RIG, especially for offshore work areas, and conducting integrated coordination through the DPMO (Drilling Project Management Office) forum to ensure the achievement of drilling wells, Additionally, periodic coordination among relevant functions and stakeholders has been conducted to ensure the effectiveness of the environmental approval acquisition process concerning the need for substantive data for environmental assessment document preparation and regular monitoring of the environmental approval submission process.

One of the challenges related to occupational safety in 2023 involved instances of fatalities. The operational safety transformation program has been focusing on 4 (four) main areas, namely as follows: CLSR, implementation of the Contractor Safety Management System (CSMS), Culture & Organization, and Rewards & Consequences, referring to Order of the President Director No. Print-023/PHE00000/2023-S8 regarding the Subholding Upstream Operation Safety Transformation Team.

Tim Transformasi Keselamatan Operasi ini merupakan gabungan dari *Subject Matter Expert* baik dari fungsi HSSE, *Production & Project, Drilling & Well Intervention, Supply Chain Management, Human Capital* dan *Information Technology* di bawah dukungan strategis dari Direktur Utama.

Peningkatan kebutuhan energi nasional yang sejalan dengan pertumbuhan ekonomi dan penduduk menjadi tantangan tersendiri bagi PHE dalam mencapai target NZE pada tahun 2060. Dalam hal ini, terdapat tiga tantangan yang dihadapi yaitu sekuriti energi, transisi energi, dan pengembangan teknologi.

Upaya Perusahaan untuk mengamankan energi adalah dengan melakukan pengembangan sumur dan eksplorasi secara masif dan agresif dan juga aktif melakukan M&A untuk lapangan-lapangan yang telah sudah berproduksi dan masih *greenfield.* Upaya kami dalam berkontribusi pada transisi energi adalah dengan menggunakan teknologi yang dapat mengurangi emisi, di antaranya melalui CCS/CCUS yang akan terus dikembangkan ke depannya serta melalui peningkatan produksi gas bumi yang saat ini menjadi jembatan transisi energi. Sementara untuk menghadapi tantangan pengembangan teknologi, Perusahaan melakukan kolaborasi dan kerja sama dengan pihak lain karena penggunaan teknologi membutuhkan biaya yang cukup besar. Dari sisi keuangan, kecukupan investasi juga menjadi tantangan, oleh sebab itu kami berupaya untuk meningkatkan kemandirian biaya dan efisiensi. Perusahaan menerapkan Program OPTIMUS sebagai strategi optimisasi biaya melalui efisiensi operasi, implementasi teknologi tepat guna, integrasi *procurement*, dan penggunaan fasilitas bersama.

Di samping itu, K3 menjadi bagian penting dari proses bisnis dan operasi yang dikembangkan PHE, di mana kejadian *Fatality* kemudian diturunkan menjadi salah satu aspek dalam KPI PHE. Perusahaan memiliki kebijakan *Corporate Life Saving Rules* (CLSR) yang dirancang untuk mencegah kecelakaan fatal. Dengan menjelaskan protokol keselamatan penting, diantaranya *safe zone position, permit to work* dan *lifting operation*, aturan ini bertujuan untuk mengurangi risiko di tempat kerja. Ketika kecelakaan fatal terjadi, hal tersebut menjadi tanda bahwa CLSR dilanggar atau tidak diterapkan dengan memadai. Selain itu Perusahaan melakukan berbagai upaya mitigasi lainnya untuk menekan kejadian *fatality* dan insiden yang terjadi antara lain dengan menyusun, memonitor serta melakukan evaluasi implementasi program transformasi keselamatan operasi di Lingkungan *Subholding Upstream*.

This Operational Safety Transformation Team is comprised of Subject Matter Experts from HSSE, Production & Project, Drilling & Well Intervention, Supply Chain Management, Human Capital, and Information Technology, under the strategic support of the President Director.

Increasing national energy demand in line with economic and population growth has posed a challenge for PHE in achieving the NZE target by 2060. In such context, there have been three challenges, namely energy security, energy transition, and technology development.

The Company's endeavours to secure energy have included developing wells and conducting exploration on a massive scale and aggressively, as well as actively conducting M&A for fields which are producing and are still greenfield. Our endeavours in the context of contributing to the energy transition have included using technologies capable of reducing emissions, including through CCS/CCUS which will continue to be developed in the future, and by increasing natural gas production which is currently serving as a bridge in energy transition. Meanwhile, in an effort to address the challenges of technology development, the Company has been collaborating and cooperating with other parties considering that the use of technology requires considerable investments. Viewed from the financial aspect, investment adequacy has also been a challenge, hence we have been striving to improve cost independence and efficiency. The Company has been implementing the OPTIMUS Program as a cost optimization strategy through operational efficiency, implementation of appropriate technology, integration of procurement, and use of shared facilities.

Furthermore, Occupational Health and Safety (OHS) has become an integral part of PHE's business process and operations, where Fatality incidents have been reduced to one of the aspects in PHE's Key Performance Indicators (KPI). The Company has implemented the Corporate Life Saving Rules (CLSR) policy designed to prevent fatal accidents. By elucidating crucial safety protocols such as safe zone positioning, permit to work, and lifting operations, these rules aim to mitigate risks in the workplace. When a fatal accident occurs, it signifies a violation or inadequate implementation of CLSR. In response to the incidents that occurred in 2023, the Company has undertaken various mitigation measures to reduce total fatalities and incidents, including the formulation, monitoring, and evaluation of the implementation of the operational safety transformation program in the Subholding Upstream Environment.

Prospek Usaha Tahun 2024

Optimisme Indonesia untuk tumbuh dengan cukup baik di tahun 2024 menjadi fondasi penting bagi keberhasilan Bangsa Indonesia dalam menjawab tantangan. Terutama dengan gelaran Pemilihan Umum (Pemilu) dan Pemilihan Kepala Daerah (Pilkada) di tahun 2024, transisi pemerintahan tentunya akan memberikan gairah tersendiri bagi industri dan pelaku usaha. Di sisi lain, konsumsi pemerintah dan masyarakat atas pesta demokrasi tentunya akan menciptakan nilai tambah bagi pembentukan Produk Domestik Bruto (PDB) nasional.

PHE memandang, penurunan status pandemi COVID-19 menjadi endemi akan mendorong kembali aktivitas sosial perekonomian kembali seperti sedia kala. Hal ini tentunya akan memicu tingginya permintaan minyak global dan konsumsi energi di masa depan, termasuk di Indonesia, Berdasarkan data Rencana Umum Energi Nasional (RUEN), konsumsi minyak bumi Indonesia di tahun 2050 diproyeksikan akan meningkat cukup drastis, mencapai 139% dari konsumsi rata-rata 1,6 juta *barrel* per hari menjadi 3,6 juta *barrel* per hari, Demikian pula konsumsi gas akan meningkat cukup tinggi, dengan proyeksi kenaikan pada tahun 2050 mencapai 239%, Di sisi lain, menurut SKK Migas, harga minyak dunia yang diproyeksikan masih tetap tinggi. SKK Migas memiliki target produksi minyak sebesar satu juta barel per hari dan produksi gas sebesar 12 miliar standar kaki kubik per hari (BSCFD) pada tahun 2030.

Berkaca pada data tersebut, PHE berkeyakinan bahwa mayoritas kebutuhan energi untuk beberapa waktu ke depan masih akan bergantung pada energi fosil seperti minyak bumi, Untuk itu, kinerja industri hulu migas yang menjadi inti kegiatan usaha PHE Subholding Upstream merupakan hal yang sangat strategis untuk dapat memenuhi kebutuhan energi maupun menjaga ketahanan energi nasional.

Di tahun 2024, PHE merumuskan beberapa upaya strategis diantaranya adalah:

- *Energy Security:* Akselerasi Cadangan Terhadap Produksi, *Improved Oil Recovery/Enhanced Oil Recovery*, Optimisasi Aset, Mengelola Aset Marjinal, Eksplorasi, Perbaikan Insentif Fiskal.
- *Energy Transition:* Merger dan Akuisisi, Akselerasi Komersialisasi Gas.
- *New Business & Strengthening Enablers:* Dekarbonisasi, Digitalisasi, Pengadaan Bersama, Mendiversifikasi Mekanisme Pendanaan.

Business Outlook in 2024

Indonesia's optimistic outlook for positive growth in 2024 has been an important foundation for the Indonesian nation's success in responding to challenges. Particularly in view of the General Election (Pemilu) and Regional Head Elections (Pilkada) in 2024, the transition of government is certain to provide impetus for industry and business actors. On the other hand, government and public consumption in the context of the celebration of democracy is certain to create added value for the formation of national Gross Domestic Product (GDP).

PHE has taken the view that the downgrading of COVID-19 pandemic to endemic status will help socio-economic activities return to normal. This is bound to trigger a surge in global oil demand and energy consumption in the future, including in Indonesia. Based on data from the National Energy General Plan (RUEN), Indonesia's petroleum consumption in 2050 is projected to increase quite dramatically, reaching 139% from an average consumption of 1.6 million barrels per day to 3.6 million barrels per day. Similarly, gas consumption is expected to increase quite considerably, with a projected increase in 2050 reaching 239%. On the other hand, according to SKK Migas, world oil prices are projected to remain high. SKK Migas has an oil production target of one million barrels per day and gas production of 12 billion standard cubic feet per day (BSCFD) by 2030.

Reflecting on these data, PHE believes that the major part of energy needs for some time to come will continue to depend on fossil energy such as petroleum. For such reason, the performance of the upstream oil and gas industry which is the core of PHE Subholding Upstream business activities, plays a highly strategic role in meeting energy demand and maintaining national energy security.

In 2024, PHE has formulated several strategic measures, including the following:

- Energy Security: RTP Acceleration, Improved Oil Recovery/ Enhanced Oil Recovery, Assets Optimization, Exploration, Managing Marginal Asset, Fiscal Term Improvement.
- Energy Transition: Merger and Acquisition, Accelerate Gas Commercialization.
- New Business & Strengthening Enablers: Decarbonization, Digitalization, Procurement Aggregation, Managing Financial Exposure.

Dari sisi komersialisasi, potensi komersial migas di Indonesia masih terbilang besar karena dibutuhkan untuk berbagai sektor, tidak hanya sebagai sumber energi, namun juga sebagai bahan bakar industri, konsumsi rumah tangga, transportasi, maupun bahan baku untuk produksi petrokimia, Namun demikian, terdapat banyak aspek yang memengaruhi prospek usaha dan kinerja PHE, salah satunya harga minyak yang bergantung pada harga minyak dunia dan sulit diprekdisi karena pengaruh dinamika perekonomian global, Untuk komersial gas, relatif dapat dikendalikan melalui Perjanjian Jual Beli Gas (PJBG) yang disepakati dengan pembeli, Namun, harga komersial gas bumi dari PJBG tetap harus memertimbangkan regulasi yang ditetapkan pemerintah.

Namun, harga komersial gas bumi dari PJBG tetap harus memertimbangkan regulasi yang ditetapkan pemerintah. Melalui fokus pada berbagai program tersebut, di tahun 2024, kami menargetkan kenaikan produksi minyak menjadi 627 MMBOPD & gas 2.769 MMSCFD. Selain itu juga kami akan tetap menjaga score ESG kita di level yang sangat baik. Sebagai komitmen dekarbonisasi, kami juga mendorong terlaksananya project CCS dengan potensi storage untuk CCS/CCUS 7.3 Gigaton yang akan berpartner dengan perusahaan-perusahaan lainnya baik nasional dan multinational yang memiliki target yang sama net zero emission.

Perkembangan Penerapan Tata Kelola Perusahaan yang Baik

Sebagai bagian dari *Holding* BUMN Migas, Perusahaan memiliki kewajiban yang tinggi untuk melaksanakan pengelolaan bisnis dengan kepatuhan terhadap peraturan dan perundang-undangan yang berlaku. Struktur GCG Perusahaan telah dikembangkan sesuai dengan peraturan dan perundang-undangan yang berlaku. Demikian pula dengan proses atau mekanisme GCG sebagai aturan main yang memberikan definisi secara jelas tentang tugas, peran dan fungsi masing-masing organ dalam struktur GCG. Manajemen telah mengupayakan seluruh kelengkapan organ, khususnya pada organ yang mendukung Direksi, antara lain Sekretaris Perusahaan dan Audit Internal, yang berperan aktif dalam menjalankan fungsi kepatuhan, keterbukaan, dan pengendalian internal di lingkup Perusahaan.

Dalam rangka *monitoring* penerapan GCG, PHE melakukan *Self Assessment* GCG Tahun Buku 2023 yang dilakukan oleh Fungsi Internal Audit dengan mereviu tindak lanjut atas rekomendasi *Area of Improvement Assessment* Tahun Buku sebelumnya. PHE memperoleh kenaikan skor dari Tahun sebelumnya sebesar 85.052 menjadi 85.905 dengan kategori "Sangat Baik". Mendukung kepatuhan dan Tata Kelola Perusahaan, PHE juga telah mengantongi Sertifikasi Sistem Manajemen Anti Penyuapan yang berstandar ISO 37001:2016 untuk lingkup seluruh Fungsi di Perusahaan. Sebagai salah satu wujud komitmen Perusahaan untuk tetap meningkatkan kepatuhan GCG, Perusahaan telah mewajibkan seluruh Manajemen dan Pekerja untuk melakukan laporan LHKPN, laporan gratifikasi, pernyataan pemahaman dan mematuhi *Code of Conduct* (COC) serta *Conflict of Interest* (COI).

Viewed from the commercialization aspect, there is still a fairly large commercial potential of oil and gas in Indonesia because it is needed for various sectors, not only as an energy source, but also as industrial fuel, household consumption, transportation, and raw materials for petrochemical production. However, there are numerous aspects that affect PHE's business prospects and performance, one of them being oil prices which depend on world oil prices and are difficult to predict due to the influence of economic dynamics. As for commercial gas, it is relatively controllable through Gas Sale and Purchase Agreement (PJBG) concluded with buyers; however, the commercial price of natural gas from PJBG must still consider regulations set forth by the government.

However, the commercial price of natural gas from PJBG still has to consider regulations set by the government. By focusing on these various programs, in 2024, we are targeting an increase in oil production to 627 MMBOPD & gas production 2,769 MMSCFD. In addition, we are also committed to maintaining our ESG score at a solid level. As a decarbonization commitment, we also encourage the implementation of 7.3 Gigatons CCS & CCUS projects that will partner with other companies, both national and multinational, that have the same target of net zero emissions.

Development in the Implementation of Good Corporate Governance

As part of the BUMN Migas Holding, the Company has a high obligation to carry out business management in compliance with applicable laws and regulations. The Company's GCG structure has been developed in accordance with applicable laws and regulations. Similarly, the GCG process or mechanism serves as a rule of the game that provides a clear definition of the duties, roles and functions of each organ in the GCG structure. The Management has been striving to have all supporting organs in place, especially organs that support the Board of Directors, namely the Corporate Secretary and Internal Audit, which play an active role in carrying out compliance, transparency, and internal control functions in the Company.

For the purpose of monitoring the implementation of GCG, PHE has conducted GCG Self-Assessment for Accounting Year 2023 conducted by the Internal Audit Function by reviewing follow-up on the recommendations of the Area of Improvement Assessment for the previous Accounting Year. PHE's score has increased compared to the previous year, namely from 85,052 to 85,905 with the category of "Very Good". By supporting compliance and Corporate Governance, PHE has also obtained Anti-Bribery Management System Certification with ISO 37001:2016 standard for the scope of all functions in the Company. As a form of the Company's commitment to continuous improvement of GCG compliance, it has been requiring all Management and Employees to submit LHKPN reports, gratuity reports, statements of understanding and comply with COC and COI.

Pemenuhan aspirasi pemegang saham juga menjadi hal penting dalam pengelolaan GCG yang sesuai dengan praktik terbaik. Hal ini diwujudkan oleh manajemen melalui tindak lanjut atas hasil keputusan pemegang saham yang tertuang dalam Rapat Umum Pemegang Saham (RUPS). Tak hanya itu, pemantauan penerapan GCG dengan praktik terbaik juga dilakukan melalui penilaian penerapan GCG. Seluruh tindak lanjut ini dilakukan dalam rangka menciptakan proses bisnis yang sehat dan akuntabel, di mana ini menjadi landasan bagi keberlanjutan Perusahaan.

Fondasi terpenting dalam pelaksanaan prinsip GCG adalah penerapan kode etik sebagai etika bisnis yang berlandaskan pada nilai integritas. Manajemen menempatkan nilai-nilai budaya korporasi sebagai salah satu landasan bagi pembentukan etika bisnis yang akan menciptakan pengelolaan operasi dan bisnis berbasis akuntabilitas. Melalui integritas, implementasi etika bisnis akan memiliki dasar yang kuat, yang akan menjadi modal bagi Perusahaan untuk tumbuh lebih baik di masa-masa mendatang.

Perkembangan Pengelolaan Risiko dan Inisiatif Keberlanjutan, serta Tanggung Jawab Sosial dan Lingkungan

Perusahaan mengembangkan strategi keberlanjutan tak lepas dari bisnis inti yang dikembangkan. Sebagai *Subholding Upstream* dalam *Holding* BUMN Migas, PHE menyadari bahwa operasi dan bisnis yang dilakukan masih berpusat pada industri hulu migas dengan ekosistem energi berbasis fosil. Ini tentu menjadi pekerjaan besar semua pihak, termasuk Pemerintah Indonesia, dalam rangka mendukung transisi energi hijau yang telah menjadi bagian dari program Tujuan Pembangunan Berkelanjutan (TPB) dari Pemerintah Indonesia.

Di luar itu, PHE telah berupaya melakukan serangkaian strategi dan inisiatif untuk dapat mewujudkan agenda keberlanjutan dalam model dan proses bisnis yang dikembangkan. Termasuk pengelolaan risiko sosial yang berdampak terhadap beberapa pemangku kepentingan seperti karyawan, pelanggan, dan masyarakat. Dalam rangka pengelolaan risiko, saat ini PHE juga sedang mempersiapkan implementasi pemenuhan Organ Pengelola Risiko sebagaimana dimaksud dalam Permen BUMN No. Per-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.

PHE telah menyusun Laporan Keberlanjutan sebagai dokumen tidak terpisahkan dari Laporan Tahunan, di mana Laporan Keberlanjutan tersebut memberikan gambaran tentang upaya yang dilakukan PHE untuk dapat mencapai visi dan misinya khususnya dalam mewujudkan agenda keberlanjutan.

Fulfilling shareholder aspirations has also been important in GCG management in line with best practices. This has been realized by management through follow-up on the results of shareholders' decisions set out in the General Meeting of Shareholders (GMS). Apart from that, the management has also been monitoring the implementation of GCG in line with best practices through an assessment of GCG implementation. All of these follow-up measures have been carried out with the aim of creating healthy and accountable business processes, which are the foundation for the Company's sustainability.

The most significant foundation in the implementation of GCG principles has been the application of the code of ethics as business ethics based on the value of integrity. The Management has placed corporate cultural values as one of the foundations for the formation of business ethics expected to create accountability-based operations and business management. It is expected that through integrity, the implementation of business ethics will have a solid foundation, to serve as the Company's capital for even better growth in the future.

Development of Risk Management and Sustainability Initiatives, as well as Social and Environmental Responsibility

The Company has developed sustainability strategies which are intrinsically related to its core business development. As an Subholding Upstream in the Oil and Gas SOE Holding, PHE realizes that its operations and business are still focused on the upstream oil and gas industry with a fossil-based energy ecosystem. This certainly creates a highly challenging task for all parties, including the Government of Indonesia, to support the green energy transition which has become part of the Sustainable Development Goals (SDGs) program of the Government of Indonesia.

Beyond that, PHE has sought to implement a series of strategies and initiatives in order to be able to realize the sustainability agenda in the business models and processes developed. It includes the management of social risks that have an impact on several stakeholders such as employees, customers, and the community. In order to manage risks, PHE is currently making preparations for the implementation of Risk Management Committee compliance as stipulated in Regulation of the Minister of State-Owned Enterprises No. Per-2/MBU/03/2023 regarding Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.

PHE has compiled a Sustainability Report as an integral document of the Annual Report, wherein the Sustainability Report provides an overview of PHE's efforts to achieve its vision and mission, particularly in realizing sustainability agendas.

Informasi tentang Perubahan Susunan dan Komposisi Direksi

Di sepanjang tahun 2023 tidak terdapat perubahan susunan Direksi. Dengan demikian, susunan Direksi per 31 Desember 2022 dan per 31 Desember 2023 adalah sama.

Information on Changes in the Structure and Composition of the Board of Directors

In 2023, there were no changes in the composition of the Board of Directors. Thus, the composition of the Board of Directors as of December 31, 2022 and as of December 31, 2023 was the same.

Susunan Direksi Perusahaan
Composition of the Company's Board of Directors

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Wiko Migantoro	Direktur Utama Chief Executive Officer	Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. GMS Resolution Deed No. 1 dated 3 October 2022 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta	15 Maret 2022 s.d 31 Januari 2024 March 15, 2022 until January 31, 2024	Ke-1 1st
Danar Dojoadhi	Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development	Akta Keputusan RUPS No.16 tanggal 23 November 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. GMS Resolution Deed No.16 dated 23 November 2021 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	27 Oktober 2021 s.d 27 Oktober 2024 October 27, 2021 until October 27, 2024	Ke-1 1st
Awang Lazuardi	Direktur Pengembangan & Produksi Director of Development & Production	Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. GMS Resolution Deed No. 1 dated October 3, 2022 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	27 September 2022 s.d 27 September 2025 September 27, 2022 until September 27, 2025	Ke-1 1st
Muharram J. Panguriseng	Direktur Eksplorasi Director of Exploration	Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. GMS Resolution Deed No. 1 dated October 3, 2022 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	27 September 2022 s.d 27 September 2025 September 27, 2022 until September 27, 2025	Ke-1 1st
Oto Gurnita	Direktur SDM & Penunjang Bisnis Director of HC & Corporate Services	Akta Keputusan RUPS No. 11 tanggal 10 Mei 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. GMS Resolution Deed No. 11 dated May 10, 2021 drawn up before Notary Marianne Vincentia Hamdani, *S.H.*, in Jakarta.	5 Mei 2021 s.d 20 Februari 2024 May 5, 2021 until February 20, 2024	Ke-1 1st
Harry M. Zen	Direktur Keuangan Director of Finance	Akta Keputusan RUPS No. 79 tanggal 15 Mei 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. GMS Resolution Deed No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Mei 2023 s.d 20 Februari 2024 May 15, 2023 until February 20, 2024	Ke-2 2nd

Berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024, pemegang saham memutuskan untuk melakukan perubahan susunan Direksi, dengan keputusan sebagai berikut:

- Memberhentikan dengan hormat Wiko Migantoro, Oto Gurnita, dan Harry M. Zen, dari posisinya masing-masing sebagai Direktur Utama, Direktur SDM & Penunjang Bisnis, dan Direktur Keuangan.
- Mengangkat nama-nama berikut untuk menjabat dalam jajaran Direksi Perusahaan, yaitu:
  - Chalid Said Salim sebagai Direktur Utama.
  - Whisnu Bahriansyah sebagai Direktur SDM & Penunjang Bisnis.
  - Dannif Danusaputro sebagai Direktur Keuangan.

Dengan demikian, susunan Direksi pada saat ditandatanganinya laporan tahunan ini per tanggal 14 Mei 2024 adalah sebagai berikut:

- Direktur Utama: Chalid Said Salim
- Direktur Perencanaan Strategis & Pengembangan Bisnis: Danar Dojoadhi
- Direktur Pengembangan & Produksi: Awang Lazuardi
- Direktur Eksplorasi: Muharram J. Panguriseng
- Direktur SDM & Penunjang Bisnis: Whisnu Bahriansyah
- Direktur Keuangan: Dannif Danusaputro

Apresiasi dan Optimisme

Izinkan Direksi menyampaikan ucap syukur atas keberhasilan Perusahaan dalam mengarungi tantangan yang ada, yang merupakan buah dari kerja keras dan kerja cerdas seluruh pihak yang terlibat. Kepada Dewan Komisaris selaku representasi pemegang saham, Direksi menyampaikan rasa terima kasihnya atas arahan, nasihat dan pengawasan yang telah dilakukan. Demikian pula kepada seluruh pemangku kepentingan, baik itu pemegang saham, pelanggan, transporter, pemasok, maupun mitra usaha lainnya, Direksi menyampaikan terima kasih atas kolaborasi yang terbina dengan baik.

Kepada seluruh karyawan, izinkan Direksi menyampaikan apresiasinya atas seluruh dedikasi yang telah diberikan, khususnya dalam menghadapi kondisi tahun 2023 yang penuh tantangan. Semoga semangat kebersamaan ini menjadi fondasi bagi Perusahaan untuk dapat dapat terus tumbuh secara berkelanjutan dan memberikan nilai tambah bagi pemegang saham dan seluruh pemangku kepentingan.

Based on the Circular Resolution of Shareholders (KPSSS) dated February 20, 2024, the Shareholders decided to make changes to the composition of the Board of Directors, with the following resolutions:

- Respectfully dismiss Wiko Migantoro, Oto Gurnita, and Harry M. Zen, from their respective positions as Chief Executive Officer, Director of HC & Corporate Services, and Director of Finance.
- Appoint the following persons to serve on the Board of Directors of the Company, namely:
  - Chalid Said Salim as President Director.
  - Whisnu Bahriansyah as Director of HC & Corporate Services.
  - Dannif Danusaputro as Director of Finance.

Thus, the composition of the Board of Directors at the time of signing of this annual report as of May 14, 2024 is as follows:

- President Director: Chalid Said Salim
- Director of Strategic Planning & Business Development: Danar Dojoadhi
- Director of Development & Production: Awang Lazuardi
- Director of Exploration: Muharram J. Panguriseng
- Director of HC & Corporate Services: Whisnu Bahriansyah
- Director of Finance: Dannif Danusaputro

Appreciation and Optimism

The Board of Directors would like to express gratitude for the Company's success in navigating amidst the existing challenges, which has been the fruit of hard and smart work of all parties involved. To the Board of Commissioners as representative of Shareholders, the Board of Directors wish to express their gratitude for their direction, advice and supervision. Similarly, to all stakeholders, be it shareholders, customers, transporters, suppliers, or other business partners, the Board of Directors would like to express their gratitude for a well- managed collaboration.

To all employees, the Board of Directors would like to express appreciation for their dedication, particularly in facing the challenging conditions of 2023. Hopefully, this spirit of togetherness will continue to serve as the Company's foundation enabling it to continue to grow sustainably and provide added value for shareholders and all stakeholders.

Jakarta, 14 Mei 2024
Jakarta, May 14, 2024
Atas nama Direksi dan seluruh Insan PT Pertamina Hulu Energi,
On behalf of the Board of Directors and all Personnel of PT Pertamina Hulu Energi,

Chalid Said Salim
Direktur Utama
Chief Executive Officer

Direksi Periode sejak 20 Februari 2024
Board of Directors for the Period since February 20, 2024

03. Danar Dojoadhi
Direktur Perencanaan Strategis & Pengembangan Bisnis
Director of Strategic Planning & Business Development

02. Whisnu Bahriansyah
Direktur SDM & Penunjang Bisnis
Director of HC & Corporate Services

01. Chalid Said Salim
Direktur Utama
Chief Executive Officer

04. Dannif Danusaputro
Direktur Keuangan
Director of Finance

05. Muharram J. Panguriseng
Direktur Eksplorasi
Director of Exploration

06. Awang Lazuardi
Direktur Pengembangan & Produksi
Director of Development & Production

Direksi Periode 1 Januari 2023 - 20 Februari 2024

Board of Directors for the Period from January 1, 2023 - February 20, 2024

03. **Oto Gurnita**
Direktur SDM & Penunjang Bisnis
Director of HC & Corporate Services

02. **Danar Dojoadhi**
Direktur Perencanaan Strategis & Pengembangan Bisnis
Director of Strategic Planning & Business Development

01. **Wiko Migantoro**
Direktur Utama
Chief Executive Officer

04. Harry M. Zen
Direktur Keuangan
Director of Finance

05. Muharram J. Panguriseng
Direktur Eksplorasi
Director of Exploration

06. Awang Lazuardi
Direktur Pengembangan & Produksi
Director of Development & Production

PERNYATAAN DEWAN KOMISARIS TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2023 PT PERTAMINA HULU ENERGI

STATEMENT OF THE BOARD OF COMMISSIONERS ON ACCOUNTABILITY OF PT PERTAMINA HULU ENERGI 2023 ANNUAL REPORT

Kami yang bertanda tangan di bawah ini, menyatakan bahwa kami telah melakukan tugas pengawasan dan memberikan nasihat sesuai ketentuan perundang-undangan kepada Direksi sesuai tugas kami, dengan tujuan agar semua informasi dalam Laporan Tahunan PT Pertamina Hulu Energi telah disampaikan secara lengkap. Dengan demikian, isi Laporan Tahunan, termasuk laporan keuangan konsolidasian dapat dipertanggungjawabkan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 14 Mei 2024

We, the undersigned, hereby certify that we have diligently carried out our supervisory duties and provided advice to the Board of Directors in accordance with the statutory provisions governing our duties. Our aim is to ensure that all information in the Annual Report of PT Pertamina Hulu Energi has been conveyed in its entirety. Consequently, the contents of the Annual Report, including the consolidated financial statements, can be accounted for.

This statement is made truthfully.

Jakarta, May 14, 2024

Rinaldi Firmansyah
Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner
15 Mei 2023 - 15 Mei 2026
May 15, 2023 - May 15, 2026

Tutuka Ariadji
Komisaris
Commissioner
15 Februari 2021 - 15 Februari 2027
February 15, 2021 - February 15, 2027

Tumpak Simanjuntak
Komisaris Independen
Independent Commissioner
15 Mei 2023 - 15 Mei 2026
May 15, 2023 - May 15, 2026

Nanang Untung
Komisaris
Commissioner
15 Mei 2023 - 15 Mei 2026
May 15, 2023 - May 15, 2026

Abdi Mustakim
Komisaris
Commissioner
19 September 2023 - 19 September 2026
September 19, 2023 - September 19, 2026

Agus Joko Pramono
Komisaris Independen
Independent Commissioner
19 September 2023 - 19 September 2026
September 19, 2023 - September 19, 2026

Paiman Raharjo
Komisaris
Commissioner
14 November 2023 - 14 November 2026
November 14, 2023 - November 14, 2026

Mufti Utomo
Komisaris
Commissioner
2 April 2021 - 19 September 2023
April 2, 2021 - September 19, 2023

Nugroho Bramantyo
Komisaris
Commissioner
3 Desember 2021 - 19 September 2023
December 3, 2021 - September 19, 2023

PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2023 PT PERTAMINA HULU ENERGI

STATEMENT OF THE BOARD OF DIRECTORS ON ACCOUNTABILITY OF PT PERTAMINA HULU ENERGI 2023 ANNUAL REPORT

Sesuai prinsip tata kelola perusahaan yang baik dan Peraturan yang berlaku di Indonesia, PT Pertamina Hulu Energi menerbitkan Laporan Tahunan 2023. Laporan menyajikan informasi Perusahaan mengenai kinerja, penerapan tata kelola, pelaksanaan tanggung jawab sosial, dan laporan keuangan konsolidasian periode 1 Januari sampai 31 Desember 2023, serta informasi lain yang relevan dan signifikan bagi pemangku kepentingan. Kami, segenap Direksi PT Pertamina Hulu Energi yang bertanda tangan di bawah ini menyatakan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan 2023 PT Pertamina Hulu Energi.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 14 Mei 2024

In accordance with good corporate governance principles and prevailing Laws in Indonesia, PT Pertamina Hulu Energi publishes the 2023 Annual Report. The report presents Company's information on the performance, good corporate governance implementation, corporate social responsibility implementation, and consolidated financial statement for the period January 1 until December 31, 2023, as well as other relevant and significant information to our stakeholders. We, the entire Board of Directors of PT Pertamina Hulu Energi who have signed below, hereby state our full responsibility for the validity of the content of PT Pertamina Hulu Energi 2023 Annual Report.

This statement is made truthfully.

Jakarta, May 14, 2024

Chalid Said Salim
Direktur Utama
Chief Executive Officer
20 Februari 2024 - 20 Februari 2027
February 20, 2024 - February 20, 2027

Danar Dojoadhi
Direktur Perencanaan Strategis & Pengembangan Bisnis
Director of Strategic Planning & Business Development
27 Oktober 2021 - 27 Oktober 2024
October 27, 2021 - October 27, 2024

Muharram J. Panguriseng
Direktur Eksplorasi
Director of Exploration
27 September 2022 - 27 September 2025
September 27, 2022 - September 27, 2025

Dannif Danusaputro
Direktur Keuangan
Director of Finance
20 Februari 2024 - 20 Februari 2027
February 20, 2024 - February 20, 2027

Awang Lazuardi
Direktur Pengembangan & Produksi
Director of Development & Production
27 September 2022 - 27 September 2025
September 27, 2022 - September 27, 2025

Whisnu Bahriansyah
Direktur SDM & Penunjang Bisnis
Director of HC & Corporate Services
20 Februari 2024 - 20 Februari 2027
February 20, 2024 - February 20, 2027

Harry M. Zen
Direktur Keuangan
Director of Finance
16 Juli 2020 - 20 Februari 2024
July 16, 2020 - February 20, 2024

Wiko Migantoro
Direktur Utama
Chief Executive Officer
15 Maret 2022 - 31 Januari 2024
March 15, 2022 - January 31, 2024

Oto Gurnita
Direktur SDM & Penunjang Bisnis
Director of HC & Corporate Services
5 Mei 2021 - 20 Februari 2024
May 5, 2021 - February 20, 2024

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PROFIL PERUSAHAAN

Company Profile

INFORMASI UMUM DAN IDENTITAS PERUSAHAAN
GENERAL INFORMATION AND COMPANY IDENTITY

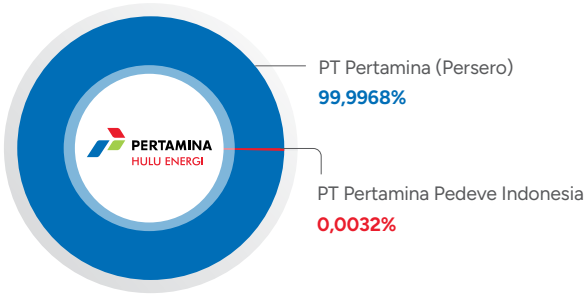
Nama Perusahaan
Company Name
PT Pertamina Hulu Energi (PHE)

Tanggal Pendirian
Date of Establishment
17 November 1989
November 17, 1989

Status Hukum
Legal Status
Perseroan Terbatas
Limited Liability Company

Nomor Induk Berusaha (NIB)
Business Identification Number
8120310031883

Kepemilikan Saham
Shares Ownership



Modal Dasar
Authorized Capital
Rp790.000.000.000.000

Modal Ditempatkan dan Disetor
Issued and Paid-up Capital
Rp198.112.621.170.000

Jumlah Karyawan
Number of Employees

14.154 orang
14,154 people

Alamat
Address

PHE Tower
Jl. TB. Simatupang Kav. 99
Jakarta Selatan 12520
Indonesia

Jaringan Bisnis dan Kelompok Usaha
Business Network and Business Group

- 69 Entitas Anak dengan kepemilikan langsung.
  69 Subsidiary Entities with direct ownership.
- 20 Entitas Anak kepemilikan tidak langsung.
  20 Subsidiary Entities with indirect ownership.
- 1 Entitas Asosiasi.
  1 Association Entities.

Kontak
Contacts

- Telepon / Phone : (62)21 - 2954 7000, (62)21 - 2952 7086
- Faksimili / Fax : (62)21 - 952 9076
- Surel / Email : pcc135@pertamina.com
- Situs Web / Website : phe.pertamina.com
- LinkedIn : phe.pertamina
- Instagram : @phe.pertamina
- Youtube : @phe.pertamina

SEKILAS TENTANG PHE
A BRIEF OVERVIEW OF PHE

Pada tahun 1989, didirikan PT Aroma Operations Services ("AOS") berdasarkan Akta No. 245 tanggal 17 November 1989 yang dibuat di hadapan Notaris Sinta Susikto di Jakarta. Saat itu, AOS merupakan anak usaha PT Pertamina (Persero) yang didirikan untuk mendukung operasi kilang Petrokimia di Cilacap, Jawa Tengah. AOS diubah namanya menjadi PT Pertahulu Energy pada 2002 dan kemudian diubah kembali menjadi PT Pertamina Hulu Energi pada tahun 2007. Pada tahun 2008 Anggaran Dasar PT Pertamina Hulu Energi telah menyesuaikan dengan UU No.40 tahun 2007 melalui Akta No 5 tanggal 4 Agustus 2008.

In 1989, PT Aroma Operations Services ("AOS") was incorporated by virtue of Deed No. 245 dated November 17, 1989 drawn up before Notary Sinta Susikto in Jakarta. At the time, AOS was the business subsidiary of PT Pertamina (Persero) established to support the operation of Petrochemical refinery in Cilacap, Central Java. The name of AOS was changed to PT Pertahulu Energy in 2002 and was subsequently changed again to PT Pertamina Hulu Energi in 2007. In 2008 the Articles of Association of PT Pertamina Hulu Energi were adjusted to Law No. 40 of 2007 through Deed No. 5 dated August 4, 2008.

Perubahan Nama Perusahaan
Company Name Changes

17 November 1989 November 17, 1989	5 Februari 2002 February 5, 2002	4 Agustus 2008 August 4, 2008
PT Aroma Operations Services	**PT Pertahulu Energy**	**PT Pertamina Hulu Energi**
Pendirian awal berdasarkan Akta No. 245 tanggal 17 November 1989 yang dibuat di hadapan notaris Sinta Susikto di Jakarta. Initial incorporation by virtue of Deed No. 245 dated November 17, 1989 drawn up before Notary Sinta Susikto in Jakarta.	Diubah melalui Akta No. 5 tanggal 5 Februari 2002 yang dibuat di hadapan Notaris Saal Bumela, S.H. di Jakarta. Amended through Deed No. 5 dated February 5, 2002 drawn up before Notary Saal Bumela, S.H. in Jakarta.	Diubah melalui Akta No. 5 tanggal 4 Agustus 2008 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., Notaris di Jakarta. Amended through Deed No. 5 dated August 4, 2008 drawn up before Marianne Vincentia Hamdani, S.H., Notary in Jakarta.

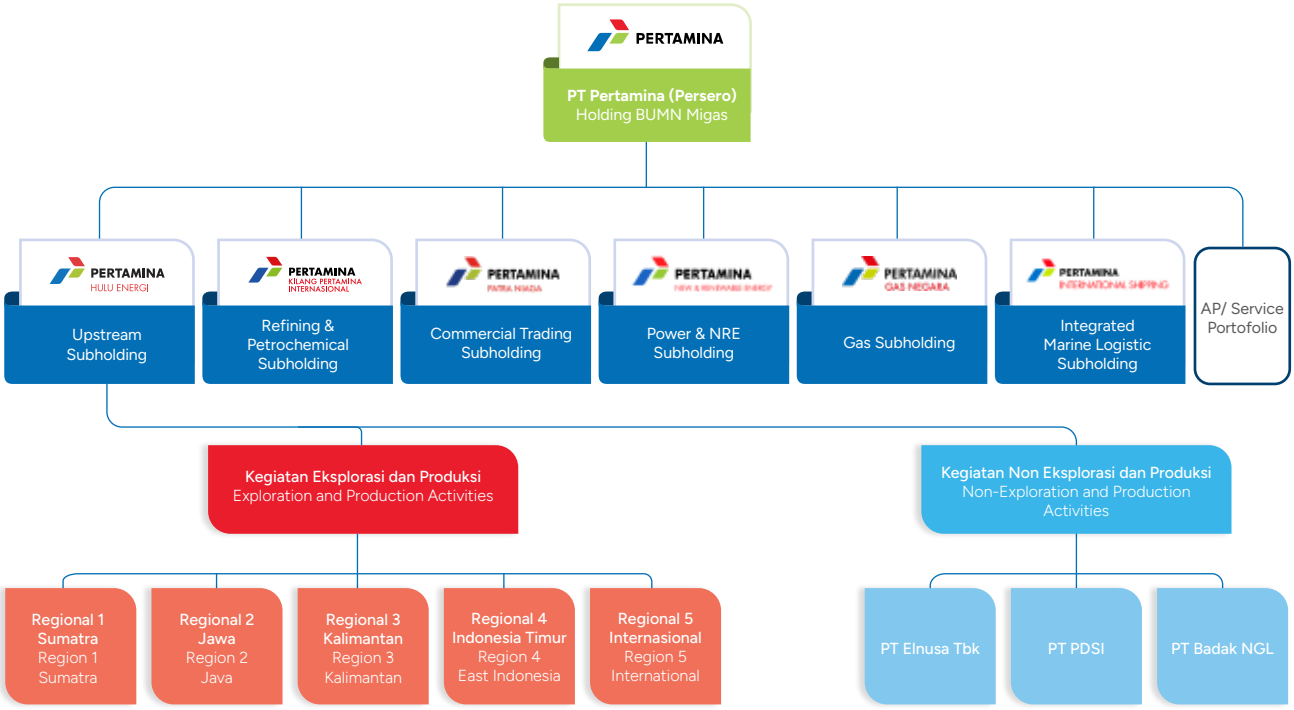
PT Pertamina Hulu Energi, disebut juga "Perusahaan" atau "PHE", mendapat mandat dari PT Pertamina (Persero) untuk mengelola Wilayah Kerja (WK) hulu dikelola melalui kerja sama dengan pihak ketiga dalam bentuk *Joint Operating Body* (JOB) maupun *Participating Interest* (PI). Penyerahan WK Hulu kepada PHE diikuti dengan pengalihan operasional blok-blok migas kepada anak usaha PHE sesuai persetujuan Direksi PT Pertamina (Persero) pada 18 September 2007 dan Dewan Komisaris PT Pertamina (Persero) pada 6 November 2007. Saat itu, PHE memiliki tugas mengelola WK Migas PT Pertamina (Persero).

PT Pertamina Hulu Energi, also referred to as "Company" or "PHE", received mandate from PT Pertamina (Persero) to manage the upstream Block through cooperation with third partes in the form of Joint Operating Body (JOB) as well as Participating Interest (PI). The assignment of Upstream Block to PHE was followed by the transfer of oil and gas operational blocks to the subsidiary businesses of PHE in accordance with the approval of the Board of Directors of PT Pertamina (Persero) on September 18, 2007 and of the Board of Commissioners of PT Pertamina (Persero) on November 6, 2007. At that point in time, PHE had the task of managing the Oil and Gas WA of PT Pertamina (Persero).

Pada tahun 2020, PHE ditetapkan menjadi *Subholding Upstream* sejalan dengan perubahan PT Pertamina (Persero) sebagai *Holding* BUMN Migas. Penetapan PHE Subholding Upstream berdasarkan Surat Keputusan Direksi No. Kpts-19/C00000/2020-S0 tertanggal 16 Juni 2020. Sesuai dengan Keputusan Pemegang Saham Secara Sirkuler pada tanggal 1 September 2021 tentang Implementasi Pembentukan (*Legal End-State*) *Subholding Upstream*, dengan demikian, PHE melakukan pengambilalihan seluruh saham milik PT Pertamina (Persero) atas 11 Anak Perusahaan Hulu dari PT Pertamina (Persero). PHE Subholding Upstream mengelola WK berdasarkan 5 (lima) Regional dengan mempertimbangkan aspek volume produksi, regional, dan kompleksitas operasional. PHE Subholding Upstream berperan sebagai *planner*, *validator*, dan *policy maker*. Sementara itu, Regional akan berfokus pada *optimizer* dan *integrator* serta peningkatan keamanan, produksi, dan sumberdaya migas. Hingga akhir tahun 2023, PHE Subholding Upstream terdiri atas 69 entitas anak. Selain itu, PHE Subholding Upstream juga memiliki 6 (enam) perusahaan *joint venture*.

In 2020, PHE was stipulated as Subholding Upstream in line with the change of PT Pertamina (Persero) as Oil and Gas State-Owned Enterprise Holding. The stipulation of PHE Subholding Upstream by virtue of Decision Letter of Directors No. Kpts-19/C00000/2020-S0 dated June 16, 2020. In compliance with the Circular Resolution of Shareholders of September 1, 2021 concerning Implementation of Establishment (Legal End-State) of Subholding Upstream, thus, PHE acquired all shares owned by PT Pertamina (Persero) in 11 Upstream Subsidiary Companies from PT Pertamina (Persero). PHE Subholding Upstream manages the block based on 5 (five) Regionals with a view to the aspect of production volume, the regional concerned, and operational complexity. PHE Subholding Upstream has the role of planner, validator, and policy maker. At the same time, Regional focuses on the role as optimizer and integrator as well as on enhancing security, production, and oil and gas resources. Up to the end of 2023, PHE Subholding Upstream has consisted of 69 subsidiary entities. In addition to that, PHE Subholding Upstream also owns 6 (six) joint venture companies.

Struktur Kelompok Usaha Holding BUMN Migas, PT Pertamina (Persero)
The Business Group Structure of the State-Owned Oil and Gas Holding Company, PT Pertamina (Persero)



VISI, MISI, DAN TATA NILAI PERUSAHAAN
VISION, MISSION, AND CORPORATE VALUES

VISI
Vision

Menjadi perusahaan minyak dan gas bumi kelas dunia.

To become a world-class oil and gas company.

MISI
Mission

Melaksanakan pengelolaan operasi dan portofolio usaha sektor hulu minyak dan gas bumi secara profesional, dan berdaya laba tinggi, serta memberikan nilai tambah bagi *stakeholders*.

To manage operations and business portfolios of the upstream oil and gas sector in a professional and high-profit manner and to provide added value to stakeholders.

TATA NILAI PERUSAHAAN
Corporate Values

PHE memiliki budaya yang menjadi budaya seluruh perusahaan BUMN sesuai dengan Surat Edaran Menteri Badan Usaha Milik Negara Republik Indonesia No. SE-7/MBU/07/2020 tentang Nilai-Nilai Utama Sumber Daya Manusia Badan Usaha Milik Negara.

PHE upholds a corporate culture that aligns with the values of all state-owned enterprises (SOEs) in accordance with the Circular Letter of the Minister of State-Owned Enterprises of the Republic of Indonesia No. SE-7/MBU/07/2020 concerning the Core Values of Human Resources in State-Owned Enterprises.

A AMANAH TRUST

Memegang teguh kepercayaan yang diberikan
To uphold the trust given

- Memenuhi janji dan komitmen
  Fulfill the pledge and Commitment
- Bertanggung jawab atas tugas, keputusan, dan tindakan yang dilakukan
  Responsible for the task, decision and action that taken
- Berpegang teguh kepada nilai moral dan etika
  Stick to the value and ethic

K KOMPETEN COMPETENT

Terus belajar dan mengembangkan kapabilitas
Continuously to learn and develop capabilities

- Meningkatkan kompetensi diri untuk menjawab tantangan yang selalu berubah
  Improve self-competence to respond to every new challenges
- Membantu orang lain belajar
  Help others to learn
- Menyelesaikan tugas dengan kualitas terbaik
  Complete the task with highest quality

H HARMONIS HARMONIOUS

Saling peduli dan menghargai perbedaan
Care and respect for the differences

- Menghargai setiap orang apapun latar belakangnya
  Respect everyone or their background
- Suka menolong orang lain
  Help others
- Membangun lingkungan kerja yang kondusif
  Create a conducive work environment

L LOYAL

Berdedikasi dan mengutamakan kepentingan bangsa dan negara
Dedicated and prioritize the interest of nation and state

- Menjaga nama baik sesama Pekerja, pimpinan, BUMN, dan Negara
  Maintain the reputation of employees, leaders, BUMN and state
- Rela berkorban untuk mencapai tujuan yang lebih besar
  Able to sacrifice to achieve the greater goal
- Patuh kepada pimpinan sepanjang tidak bertentangan dengan hukum dan etika
  Obey to leader as long as it is not against the law and ethic

A ADAPTIF ADAPTIVE

Terus berinovasi dan antusias dalam menggerakkan atau menghadapi perubahan
Continuously to innovate and be enthusiastic in movement or facing the change

- Cepat menyesuaikan diri untuk menjadi lebih baik
  Responsive to adjust for the better
- Terus menerus melakukan perbaikan mengikuti perkembangan teknologi
  Continuously improving to follow the technology development
- Bertindak proaktif
  Proactive

K KOLABORATIF COLLABORATIVE

Membangun kerjasama yang sinergis
Build synergistic cooperation

- Memberi kesempatan kepada berbagai pihak untuk berkontribusi
  Provide the opportunities for various parties to contribute
- Terbuka dalam bekerja sama untuk menghasilkan nilai tambah
  Be open in working together to generate added value
- Menggerakkan pemanfaatan berbagai sumber daya untuk tujuan bersama
  Mobilize the use of resource for common goals

BRANDING PERUSAHAAN
COMPANY BRANDING

PERTAMINA
HULU ENERGI

Simbol "Anak Panah": Melambangkan aspirasi organisasi perusahaan untuk senantiasa bergerak ke depan, mau dan progresif. Ketiga elemennya melambangkan pulau-pulau dengan berbagai skala yang merupakan bentuk negara Indonesia. Simbol tersebut terlihat seperti monogram huruf "P" yang merupakan nama dari PT PERTAMINA (PERSERO) dan bukan merupakan singkatan atau akronim.

The symbol of 'Arrow': It symbolizes the company's aspiration to move ever forward, to develop and progress. Its three elements symbolize the islands of various scales which is the representation of the Indonesian state. This symbol appears as a letter 'P' monogram which is the name of PT PERTAMINA (PERSERO) and it is not an abbreviation or an acronym.

MERAH/RED

Mencerminkan keuletan dan ketegasan serta keberanian dalam menghadapi berbagai macam kesulitan.
It reflects tenacity and firmness as well as courage in facing various challenges.

HIJAU/GREEN

Mencerminkan sumber daya energi yang berwawasan lingkungan.
It reflects environmentally sound energy resources.

BIRU/BLUE

Mencerminkan kehandalan, dapat dipercaya dan bertanggung jawab.
It reflects reliability, trustworthiness and responsibility.

Warna merah Pertamina adalah warna utama dari ketiga warna identitas korporasi Pertamina sebagai perusahaan nasional Indonesia, warna merah Pertamina juga berasal dari warna bendera Indonesia merah putih, Pertamina selalu mengedepankan Indonesia di dunia Internasional dan menjadi kebanggan bangsa Indonesia, seluruh anak perusahaan Pertamina termasuk Pertamina Hulu Energi menggunakan warna merah sebagai warna korporat.

The red color of Pertamina is the main one out of the three colors of the corporate identity of Pertamina as the as an Indonesian national company; the red dolor also comes from the color of the Indonesian red and white flag; Pertamina always puts Indonesia first in the international world and has become the pride of the Indonesian nation; all of Pertamina's subsidiary companies, including Pertamina Hulu Energi, use red color as corporate color.

PERTAMINA
PERTAMINA
PERTAMINA

JEJAK LANGKAH
MILESTONES

1989

Pendirian PT Aroma Operations Services (AOS) selaku anak perusahaan PT Pertamina (Persero).

Establishment of PT Aroma Operations Services (AOS) as a subsidiary of PT Pertamina (Persero).

2001

Pemberlakuan Undang-Undang No. 22 Tahun 2001 tentang Minyak dan Gas Bumi.

Enforcement of Law No. 22 of 2001 on Oil and Natural Gas.

2002

AOS mengalami perubahan nama menjadi PT Pertahulu Energy.

AOS underwent a name change to PT Pertahulu Energy.

2007

PT Pertahulu Energy mengalami perubahan nama menjadi PT Pertamina Hulu Energi.

PT Pertahulu Energy underwent a name change to PT Pertamina Hulu Energi.

2017

PHE efektif beroperasi di bidang usaha hulu minyak dan gas di dalam negeri dan luar negeri.

PHE effectively began operations in the upstream oil and gas sector domestically and abroad.

2018

PHE ditunjuk menjadi operator WK Tuban, WK Ogan Komering, WK Southeast Sumatra (SES), dan WK North Sumatra Offshore (NSO).

PHE was appointed as the operator of the Tuban Block, Ogan Komering Block, Southeast Sumatra (SES) Block, and North Sumatra Offshore (NSO) Block.

2019

2019 PHE ditunjuk menjadi operator WK Jambi Merang (9 Februari 2019), WK Maratua (28 Februari 2019), dan WK Raja/Pendopo (5 Juli 2019).

PHE was appointed as the operator of the Jambi Merang Block (9 February 2019), Maratua Block (28 February 2019), and Raja/ Pendopo Block (5 July 2019).

2020

2020 PHE melakukan tahapan penetapan bilahan Struktur Organisasi Dasar dan proses persiapan menuju PHE Subholding Upstream.

PHE performed the stages of determining the Basic Organizational Structure and the preparation process to become PHE Subholding Upstream.

2021

- 2021 Alih kelola WK Rokan tanggal 9 Agustus 2021 dari PT Chevron Pacific Indonesia (CPI) kepada PT Pertamina Hulu Rokan (PHR).

  Transfer of the Rokan WK on 9 August 2021 from PT Chevron Pacific Indonesia (CPI) to PT Pertamina Hulu Rokan (PHR).

- Tanggal 1 September 2021, PHE melakukan implementasi pembentukan *(Legal End-State)* Subholding Upstream dan pengambilalihan seluruh saham 11 Anak Perusahaan PT Pertamina (Persero).

  On 1 September 2021, PHE implemented the Legal End-State for Subholding Upstream and acquisition of all shares of 11 Subsidiaries of PT Pertamina (Persero).

2022

- Perubahan anggaran dasar yang tercantum pada Akta No. 12 pada tanggal 3 November 2022.
  Amendments to the articles of association listed in Deed No. 12 on 3 November 2022.
- Penandatanganan *Asset Sales Agreement* Proyek Tambourine oleh PIREP dan EMIL pada tanggal 31 Desember 2022. Proyek Tambourine merupakan pembelian PI ExxonMobil Iraq Limited pada lapangan eksisting milik PT Pertamina Irak Eksplorasi Produksi ("PIREP") yaitu Lapangan West Qurna-1 sehingga kepemilikan PI PIREP menjadi 20% dari sebelumnya 10%.
  Signing of the Tambourine Project Asset Sales Agreement by PIREP and EMIL on 31 December 2022. The Tambourine project is a purchase of PI ExxonMobil Iraq Limited in the existing field owned by PT Pertamina Iraq Eksplorasi Ekspor ("PIREP"), namely the West Qurna-1, thereby increasing PI PIREP's ownership from 10% to 20%.
- Pada tanggal 10 Juni 2022, dilakukan penandatanganan "*Corporate Loan Syndication Facility Agreement*" antara PHE, PEP, PHI, dengan konsorsium perbankan nasional dan internasional untuk pembiayaan *General Corporate Purposes* senilai USD2,5 miliar. *Corporate Loan* ini menjadi yang terbesar secara nilai fasilitas pinjaman sepanjang sejarah *Corporate Loan* di Indonesia.
  On June 10, 2022, a Corporate Loan Syndication Facility Agreement was signed between PHE, PEP, PHI and a consortium of national and international banks for General Corporate Purposes financing worth USD2.5 billion. This Corporate Loan is the largest in terms of facility amount in the history of Corporate Loans in Indonesia.

2023

- Peresmian Proyek Lapangan Gas Jambaran Tiung Biru (JTB) oleh Wakil Presiden Republik Indonesia (Februari 2023).
  The inauguration of the Jambaran Tiung Biru (JTB) Gas Field Project by the Vice President of the Republic of Indonesia (February 2023).
- Perubahan anggaran dasar yang tercantum pada Akta No. 1 pada tanggal 2 Mei 2023.
  The amendment to the articles of association as stated in Deed No. 1 on May 2, 2023.
- Perubahan anggaran dasar yang tercantum pada Akta No. 20 pada tanggal 3 Mei 2023.
  The amendment to the articles of association as stated in Deed No. 20 on May 3, 2023.
- PT Pertamina Algeria EP (PAEP) menandatangani kontrak baru perpanjangan hidrokarbon di Menzel Lejmat Nord (MLN) Blok 405. Kerjasama tersebut meliputi Lapangan MLN dan 9 Lapangan lain yang mencakup unitisasi Ourhoud dan El Merk. Jumlah total investasi diperkirakan lebih dari USD 800 Juta dan jumlah Sumber Daya mencapai 150 Juta Barrel setara minyak (Juni 2023).
  PT Pertamina Algeria EP (PAEP) has signed a new hydrocarbon contract extension in the Menzel Lejmat Nord (MLN) Block 405. The collaboration includes the MLN field and 9 other fields covering the unitization of Ourhoud and El Merk. The total investment is estimated to exceed USD 800 million, with total resources reaching 150 million barrels of oil equivalent (June 2023).
- PHE menandatangani perjanjian akuisisi kepemilikan Shell Upstream Overseas Services (I) Limited (SUOS) di Blok Masela. PHE bekerjasama dengan Petronas melalui Petronas Masela Sdn. Bhd. (PETRONAS Masela) mengambil alih 35% kepemilikan SUOS. PHE mengelola Participating Interest (PI) sebesar 20% dan PETRONAS Masela mengelola PI sebesar 15% (Juli 2023).
  PHE has signed an agreement to acquire ownership of Shell Upstream Overseas Services (I) Limited (SUOS) in the Masela Block. PHE, in collaboration with Petronas through Petronas Masela Sdn. Bhd. (PETRONAS Masela), has acquired a 35% ownership of SUOS. PHE manages a Participating Interest (PI) of 20%, while PETRONAS Masela manages a PI of 15% (July 2023).
- Sebagai bentuk implementasi CCUS, telah dilaksanakan Injeksi Perdana CO_2 di Lapangan Sukowati (Desember 2023).
  As part of the CCUS implementation, the inaugural CO_2 injection has been carried out at the Sukowati Field (December 2023).
- PT Pertamina International EP (PIEP) Berhasil menambahkan Participating Interest 10% di Irak.
  PT Pertamina International EP (PIEP) has successfully added a 10% Participating Interest in Iraq.
- Penandatanganan Kontrak Kerja Sama PT Pertamina Hulu Energi North East Java (PHE NEJ) Bersama PT POSCO INTERNATIONAL ENP Indonesia (POSCO ENP) Dalam Rangka Pengelolaan WK Bunga Selama 30 Tahun.
  The signing of a Cooperation Contract between PT Pertamina Hulu Energi North East Java and PT POSCO INTERNATIONAL ENP Indonesia (POSCO ENP) for the Management of the Bunga Working Area for 30 Years.
- Penandatanganan Confidentiality Agreement antara PT Pertamina Hulu Kalimantan Timur (PHKT), PT Pertamina Hulu Mahakam (PHM), PT Pertamina Hulu Sanga-Sanga, Dan Chevron terkait Pengembangan CCS/CCUS.
  The signing of a Confidentiality Agreement between PT Pertamina Hulu Kalimantan Timur (PHKT), PT Pertamina Hulu Mahakam (PHM), PT Pertamina Hulu Sanga-Sanga, and Chevron regarding the Development of CCS/CCUS.
- PT Pertamina Hulu Energi mendapatkan *credit rating* internasional perdana Baa2 dari Moody's dan BBB dari Fitch Ratings. Pencapaian ini menyamai *credit rating* untuk PT Pertamina (persero) dan *Indonesia's Sovereign*, serta menjadi salah satu yang tertinggi di lingkungan BUMN di Indonesia. Selain itu, anak perusahaan PHE Subholding Upstream yaitu PT Pertamina EP mendapatkan *credit rating* perdana AAA(idn) dan PT Pertamina Hulu Indonesia medapatkan *credit rating* Perdana AA+(idn) yang keduanya diberikan oleh Lembaga Pemeringkat Fitch Rating Indonesia.
  PT Pertamina Hulu Energi has achieved its inaugural international credit rating of Baa2 from Moody's and BBB from Fitch Ratings. This accomplishment matches the credit ratings of PT Pertamina (Persero) and Indonesia's Sovereign, positioning it among the highest-rated entities within the state-owned enterprises (SOEs) sector in Indonesia. Furthermore, its subsidiary, PHE Subholding Upstream, specifically PT Pertamina EP, has received an inaugural credit rating of AAA(idn), while PT Pertamina Hulu Indonesia has received an inaugural credit rating of AA+(idn), both bestowed by the rating agency Fitch Rating Indonesia.
- Pada tanggal 9 Mei 2023, dilakukan penandatanganan *Corporate Loan Syndication Facility Agreement* antara PHE dengan konsorsium perbankan nasional dan internasional untuk pembiayaan *General Corporate Purposes* senilai USD1,5 miliar.
  On May 9, 2023, a Corporate Loan Syndication Facility Agreement was signed between PHE and a consortium of national and international banks for General Corporate Purposes financing worth USD1.5 billion.

KEGIATAN USAHA SERTA PRODUK DAN LAYANAN JASA
BUSINESS ACTIVITIES AND PRODUCTS AND SERVICES

KEGIATAN USAHA BERDASARKAN ANGGARAN DASAR DAN KEGIATAN USAHA YANG DIJALANKAN

Berdasarkan Pasal 3 Anggaran Dasar Perusahaan yang terakhir disahkan melalui No. 11 tanggal 9 Januari 2024 yang dibuat dihadapan Marianne Vicentia Hamdani, S.H., Notaris di Kota Administrasi Jakarta Selatan, maksud dan tujuan didirikannya PHE adalah melakukan usaha dalam bidang Pertambangan, Perdagangan Besar dan Aktivitas Profesional . Untuk melaksanakan maksud dan tujuan tersebut, PHE menjalankan kegiatan usaha dengan keterangan sebagai berikut.

BUSINESS ACTIVITIES BASED ON THE ARTICLES OF ASSOCIATION AND BUSINESS ACTIVITIES CARRIED OUT

Based on Article 3 of the Company's Articles of Association, which was last ratified through No. 11 dated January 9, 2024, made before Marianne Vicentia Hamdani, S.H., a Notary in South Jakarta Administrative City, the purpose and objective of establishing PHE is to engage in business activities in the fields of Mining, Wholesale Trade, and Professional Activities. To achieve the aforementioned purpose and objective, PHE conducts business activities as follows.

Kegiatan Usaha Berdasarkan Anggaran Dasar dan Kegiatan Usaha yang Dijalankan
Business Activities Based on Articles of Association and Operational Activities Conducted

Kegiatan Usaha Menurut Anggaran Dasar Business Activities Based on the Articles of Association	Sudah / Belum Dijalankan Completed / Not Yet Implemented	Kegiatan Usaha yang Dijalankan Business Activities Carried Out
Pertambangan minyak bumi (06100) Natural oil mining (KBLI 06100)	✓	Kegiatan usaha yang dilakukan mencakup usaha atau kegiatan pertambangan minyak bumi mentah termasuk usaha pencarian kandungan minyak bumi, pengeboran, penambangan, pemisahan serta penampungan, produksi minyak bumi mentah kondensat, pemrosesan untuk menghasilkan minyak mentah dengan cara penampungan, penyaringan, pengeringan, stabilisasi dan lain-lain. Hasil pertambangan minyak bumi antara lain minyak mentah atau crude oil dan kondensat. Kelompok ini juga mencakup usaha operasi penambangan pasir bituminous atau oil shale (serpihan minyak) dan pasir aspal. Kegiatan pertambangan tersebut meliputi penggalian, pengeboran, penghancuran, pencucian, penyaringan dan pencampuran serta penampungan. Termasuk kegiatan produksi minyak bumi mentah dari serpihan minyak dan pasir bituminous jika terkait dengan pertambangannya. Pengolahan lanjut dari hasil minyak bumi dimasukkan dalam kelompok 19211. The business activities conducted encompass raw crude oil mining operations, including the exploration for crude oil content, drilling, extraction, separation, and storage, as well as the production of crude oil condensate. Additionally, processing to produce crude oil involves storage, filtration, drying, stabilization, and other related processes. The mining output includes crude oil or crude oil and condensate. This category also includes operations for mining bituminous sand or oil shale (oil shale) and asphalt sand. Mining activities comprise excavation, drilling, crushing, washing, filtering, mixing, and storage. This encompasses the production of crude oil from oil shale and bituminous sand if associated with mining activities. Further processing of oil output is classified under group 19211.
Pertambangan gas alam (06201) Natural gas mining (KBLI 06201)	✓	Kegiatan usaha yang dilakukan mencakup usaha pencarian kandungan gas alam, pengeboran, penambangan, pemisahan serta penampungan. Hasil pertambangan gas alam antara lain gas alam. Pencairan gas alam menjadi LNG sampai kepengapalannya masih termasuk kegiatan pertambangan. Termasuk kegiatan CBM (Coalbed Methane). The business activities conducted encompass the exploration for natural gas content, drilling, extraction, separation, and storage. The resulting natural gas mining includes natural gas. The liquefaction of natural gas into LNG until its shipment remains part of the mining activity. This also includes CBM (Coalbed Methane) activities.

Kegiatan Usaha Menurut Anggaran Dasar Business Activities Based on the Articles of Association	Sudah / Belum Dijalankan Completed / Not Yet Implemented	Kegiatan Usaha yang Dijalankan Business Activities Carried Out
Aktivitas penunjang pertambangan minyak bumi dan gas alam (09100) Natural oil and natural gas mining supporting activities (KBLI 09100)	✓	Kegiatan usaha yang dilakukan mencakup kegiatan jasa yang berkaitan dengan pertambangan minyak dan gas bumi yang dilakukan atas dasar balas jasa (fee) atau kontrak, seperti jasa eksplorasi pengambilan minyak atau gas dengan cara tradisional yaitu membuat observasi geologi, pemasangan alat pengeboran, perbaikan dan pembongkaran penyemenan sumur minyak dan sumur gas, pembuatan saluran sumur, pemompaan sumur produksi, penyumbatan dan penutupan sumur produksi, pengujian produksi, dismantling, pencairan dan regasifikasi gas alam untuk kebutuhan transportasi di lokasi pertambangan, pengeboran percobaan dalam rangka penyulingan minyak bumi dan gas alam dan jasa pemadam kebakaran ladang minyak bumi dan gas alam. The business activities conducted encompass service-related activities associated with oil and natural gas mining carried out on a fee or contract basis, such as exploration services involving traditional methods like geological observations, installation of drilling equipment, repair and dismantling of oil and gas well cementing, wellbore construction, production well pumping, wellbore plugging and abandonment, production testing, dismantling, liquefaction, and regasification of natural gas for transportation needs at mining locations, experimental drilling for oil refining and natural gas distillation, and oil and gas field firefighting services.
Aktivitas penunjang pertambangan dan penggalian lainnya (09900) Other mining and quarrying supporting activities (KBLI 09900)	✓	Kegiatan usaha yang dilakukan mencakup jasa penunjang atas dasar balas jasa atau kontrak, yang dibutuhkan dalam kegiatan pertambangan golongan pokok 05, 07, dan 08, seperti jasa eksplorasi misalnya dengan cara tradisional seperti mengambil contoh bijih dan membuat observasi geologi, jasa pemompaan dan penyaluran hasil tambang dan jasa percobaan penggalian dan pengeboran ladang atau sumur tambang. The business activities conducted encompass support services based on reciprocal agreements or contracts, required in mining activities classified under major groups 05, 07, and 08, such as exploration services, for instance, through traditional methods such as ore sampling and geological observations, pumping and distribution services for mining outputs, and trial services for excavation and drilling of fields or mine shafts.
Perdagangan besar bahan bakar padat, cair dan gas dan produk ybdi (4610) Large-scale trading of solid, liquified and gas fuel and related products (KBLI 4610)	✓	Kegiatan usaha yang dilakukan mencakup usaha perdagangan besar bahan bakar gas, cair, dan padat serta produk sejenisnya, seperti minyak bumi mentah, minyak mentah, bahan bakar diesel, *gasoline*, bahan bakar oli, kerosin, premium, solar, minyak tanah, batu bara, arang, batu bara, ampas arang batu, bahan bakar kayu, nafta dan bahan bakar lainnya termasuk pula bahan bakar gas, seperti LPG, gas butana dan propana dan minyak semir, minyak pelumas dan produk minyak bumi yang telah dimurnikan. The business activities conducted include wholesale trading of gas, liquid, and solid fuels, as well as similar products, such as crude oil, raw oil, diesel fuel, gasoline, lubricating oil, kerosene, premium, solar, kerosene, coal, charcoal, coal residues, wood fuel, naphtha, and other fuels, including gas fuels such as LPG, butane gas, propane, and petroleum products that have been refined.
Aktivitas perusahaan holding (64200) Holding company activities (KBLI 64200)	✓	Kegiatan usaha yang dilakukan mencakup kegiatan dari perusahaan holding (*holding companies*), yaitu perusahaan yang menguasai aset dari sekelompok perusahaan subsidiari dan kegiatan utamanya adalah kepemilikan kelompok tersebut. Holding Companies tidak terlibat dalam kegiatan usaha perusahaan subsidiarinya. Kegiatannya mencakup jasa yang diberikan penasihat (*counsellors*) dan perunding (negotiators) dalam merancang merger dan akuisisi perusahaan. The business activities conducted include those of holding companies, which are companies that control the assets of a group of subsidiary companies, with their primary activity being the ownership of that group. Holding companies are not involved in the operational activities of their subsidiary companies. Their activities encompass providing advisory and negotiating services in designing mergers and acquisitions of companies.
Perdagangan dan penyimpanan karbon Carbon trading and storage	✓	Kegiatan usaha yang dilakukan mencakup kegiatan jual beli kredit karbon (*carbon credit*), di mana pembeli menghasilkan emisi karbon yang melebihi batas yang ditetapkan dan kegiatan usaha yang mencakup penginjeksian dan penyimpanan Karbon ke Zona Target Injeksi dengan aman dan permanen sesuai dengan kaidah keteknikan yang baik. The business activities conducted include carbon credit trading, wherein buyers generate carbon emissions exceeding the established limit, and business activities encompassing the safe and permanent injection and storage of carbon into the Target Injection Zone in accordance with good engineering practices.

PRODUK DAN LAYANAN JASA PERUSAHAAN

Produk dan layanan jasa PHE mencakup tanggung jawab dan perannya sebagai *Subholding Upstream*. Informasi bidang usaha, produk, dan jasa selama periode pelaporan ini mencakup Anak Perusahaan non-eksplorasi dan produksi, yakni Elnusa, PDSI, dan Badak LNG.

THE COMPANY'S PRODUCTS AND SERVICES

PHE's products and services include its responsibility as Subholding Upstream. Information concerning field of business, products and services during this reporting period include non-exploration and production Subsidiary Companies, namely Elnusa, PDSI, and Badak LNG.

Kegiatan Usaha
Business Activities

- Eksplorasi
  Exploration
- Pengembangan
  Development
- Produksi
  Production
- Manajemen Portofolio
  Portfolio Management
- Jasa Hulu Migas
  Upstream Oil and Gas Services
- Jasa Penunjang Migas
  Oil and Gas Support Services
- Energi
  Energy
- *Holding*

Produk
Products

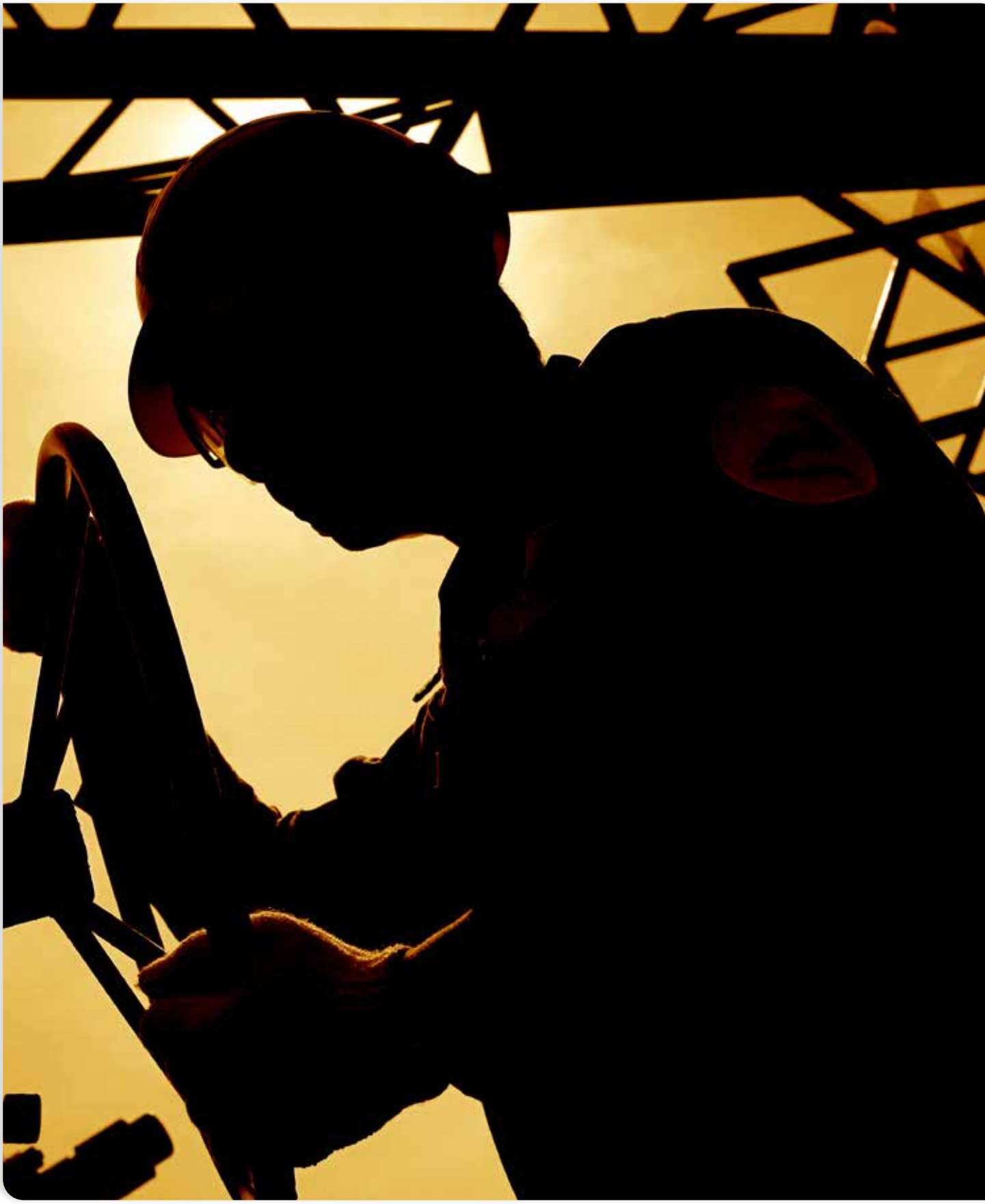
- Minyak Mentah
  Crude Oil
- Gas Bumi
  Natural Gas
- Gas Metana Batu Bara
  Coal Methane Gas
- LNG
- LPG
- Kondensat
  Condensate

Jasa
Service

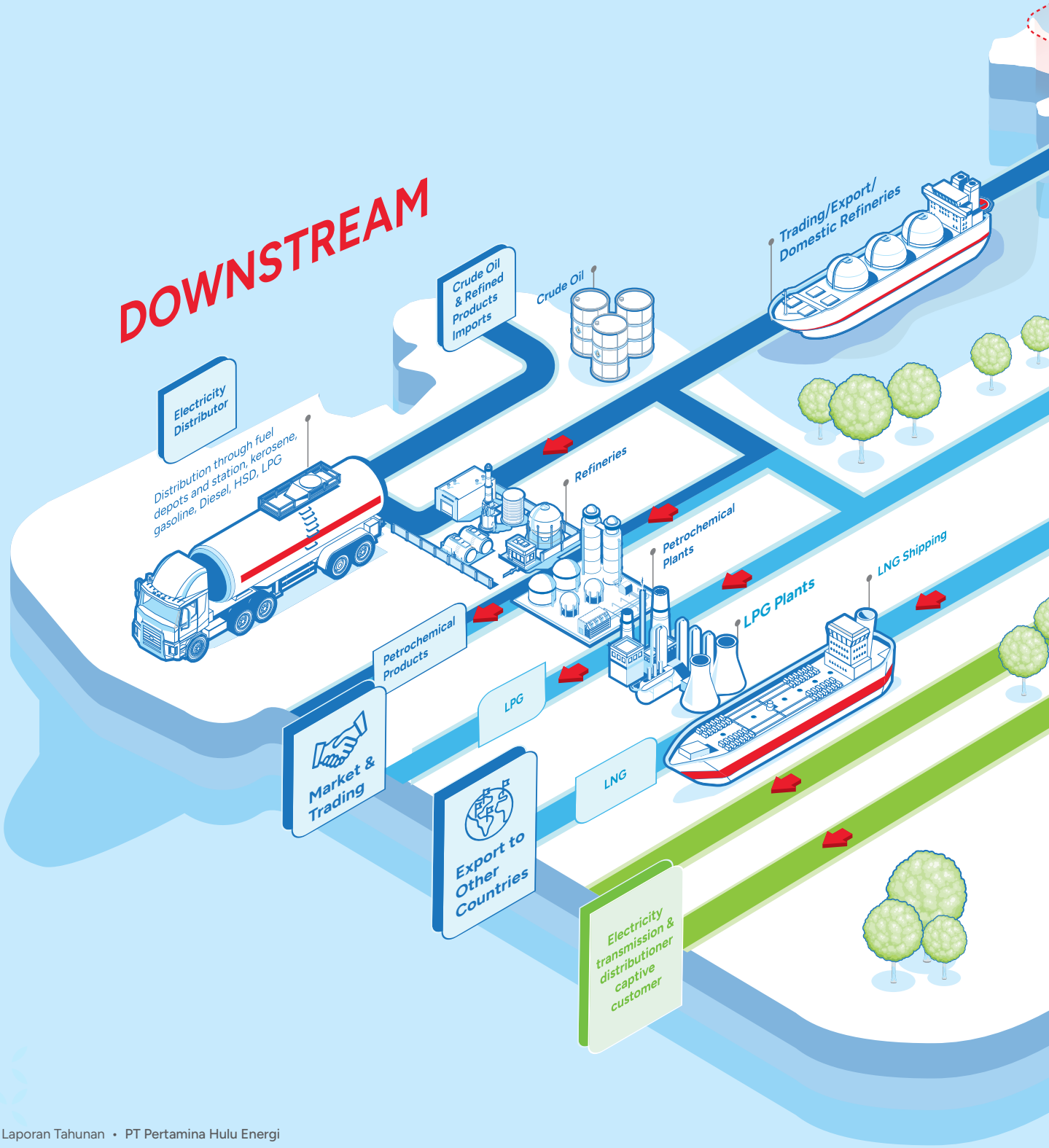
- Jasa Hulu Migas
  Upstream Oil and Gas Services
- Logistik
  Logistics
- Distribusi
  Distribution

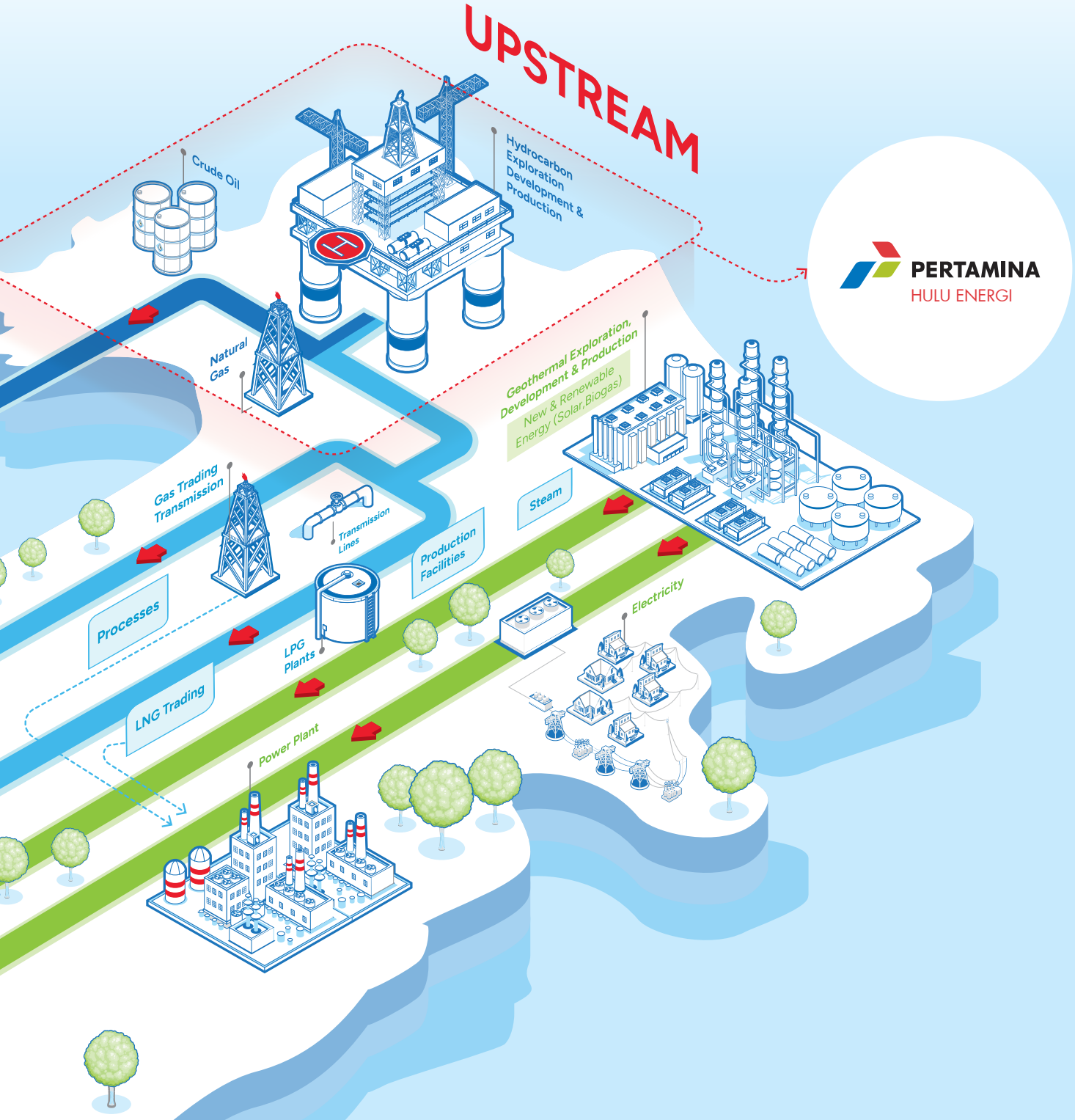
Hingga akhir tahun 2023 pencapaian kinerja produksi minyak dan gas (konsolidasi) terhadap target sebesar 97,34% (1.043,73 MBOEPD vs 1.072,22 MBOEPD), yang terdiri dari pencapaian produksi minyak 95,12% (566,35 MBOPD vs 595,40 MBOPD) dan produksi gas 100,12% (2.766,85 MMSCFD vs 2.763,58 MMSCFD). Untuk pencapaian kinerja *lifting* minyak dan gas (konsolidasi) termasuk Pelaksanaan Proforma Lifting (PPL) terhadap RKAP sebesar 98,78% (905,40 MBOEPD vs 916,58 MBOEPD), yang terdiri dari pencapaian *lifting* minyak termasuk PPL 95,92% (566,17 MBOPD vs 590,27 MBOPD) dan realisasi penjualan gas adalah 103,96% (1.965,46 MMSCFD vs 1.890,54 MMSCFD).

Up to the end of 2023, the realization of oil and gas production performance (consolidated) against the *RKAP* was 97.34% (1,043,73 MBOEPD vs 1,072,22 MBOEPD), consisting of oil production realization 95.12% (566,35 MBOPD vs 595,40 MBOPD) and gas production gas realization 100.12% (2.766,85 MMSCFD vs 2.763,58 MMSCFD). As for the realization of oil and gas lifting performance (consolidated) including PPL vis-à-vis the RKAP, it was 98.78% (905,40 MBOEPD vs 916,58 MBOEPD), consisting of oil lifting realization including PPL 95.92% (566,17 MBOPD vs 590,27 MBOPD) and gas lifting realization 103.96% (1,965,46 MMSCFD vs 1,890,55 MMSCFD).

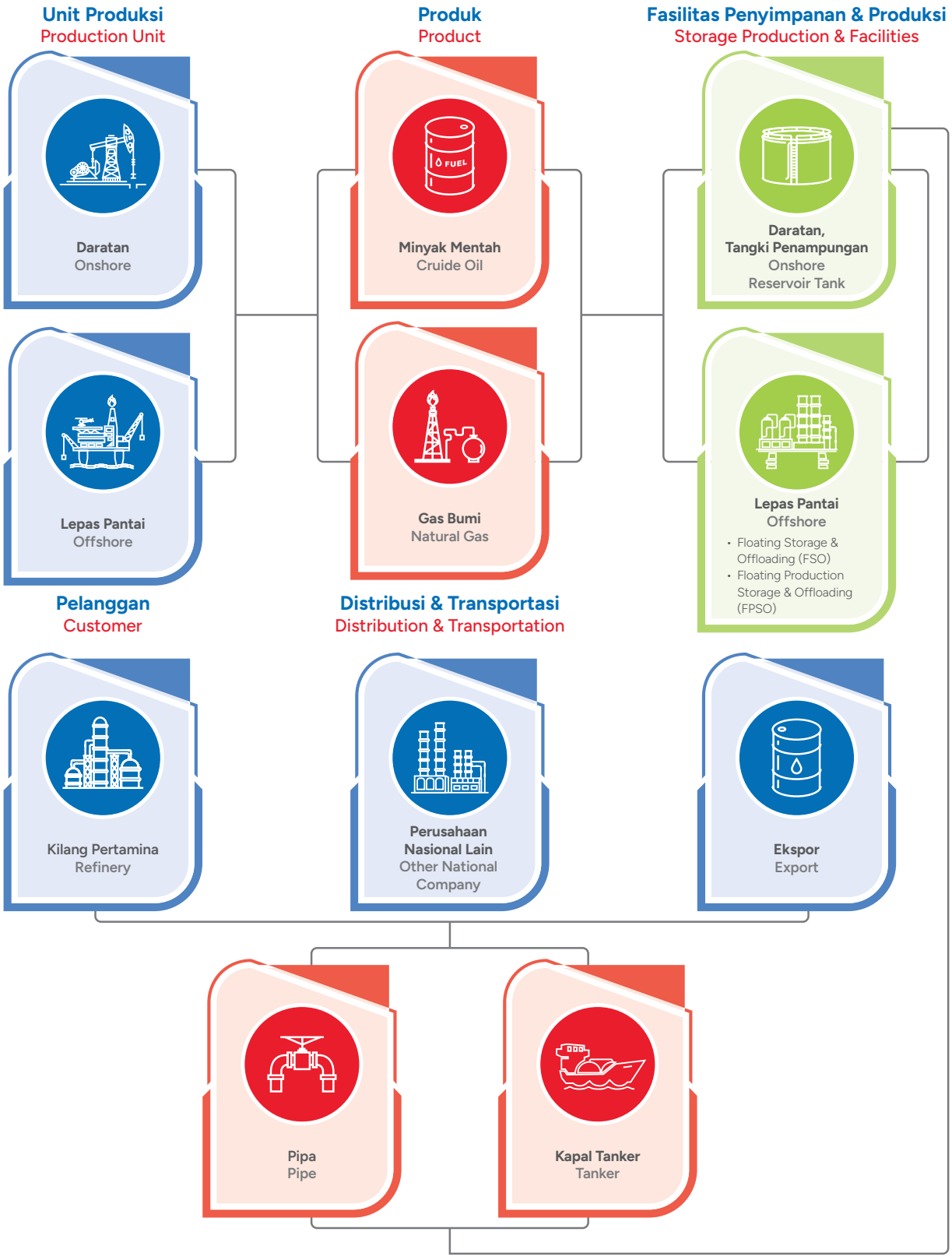


PROSES BISNIS OPERASI DAN PRODUKSI
OPERATION AND PRODUCTION BUSINESS PROCESS




UPSTREAM
Crude Oil
Hydrocarbon Exploration Development & Production
Natural Gas
Geothermal Exploration, Development & Production
New & Renewable Energy (Solar, Biogas)
Steam
Gas Trading Transmission
Transmission Lines
Production Facilities
Processes
LPG Plants
Electricity
LNG Trading
Power Plant
PERTAMINA
HULU ENERGI

RANTAI NILAI DAN RANTAI PASOKAN
VALUE AND SUPPLY CHAIN



KEBIJAKAN MUTU DAN K3

Sebagai bagian dari upaya menjaga kinerja mutu proses, produk dan layanan, PHE menerapkan Kebijakan Sistem Manajemen Mutu yang telah disahkan melalui penetapan Direktur Utama tanggal 18 Juli 2023, yang diperkuat dengan Keputusan Direktur SDM & Penunjang Bisnis No. 015/PHE50000/2023-SO tanggal 23 Agustus 2023 tentang Pengelolaan *Quality Management* (QM) Tahun 2023 di Lingkungan *Subholding Upstream*. Keberadaan Kebijakan Sistem Manajemen Mutu mempertegas komitmen PHE untuk dapat mewujudkan aspirasi pemegang saham dalam menghadirkan mutu proses, produk dan layanan yang unggul.

QUALITY AND OHS POLICY

As part of the efforts to maintain the quality performance of processes, products, and services, PHE has implemented a Quality Management System Policy that was ratified through the appointment of the President Director on July 18, 2023, further reinforced by the Decision of the Director of Human Resources & Business Support No. 015/PHE50000/2023-SO dated August 23, 2023, regarding the Management of Quality Management (QM) in 2023 within the Subholding Upstream Environment. The presence of the Quality Management System Policy reaffirms PHE's commitment to realizing the aspirations of shareholders by delivering superior quality processes, products, and services.

STRUKTUR ORGANISASI
ORGANIZATIONAL STRUCTURE

Struktur organisasi Perusahaan disahkan berdasarkan Surat Keputusan Direktur Utama PT Pertamina (Persero) No. Kpts-19/C00000/2020-S0 tanggal 16 Juni 2020 tentang Struktur Organisasi Dasar *Subholding Upstream*, dan Surat Keputusan Direktur Utama PT Pertamina Hulu Energi No. Kpts-052/PHE00000/2022/S0 tanggal 15 Juli 2022 tentang Penyempurnaan Organisasi *Subholding Upstream* PT Pertamina Hulu Energi.

The Company's organizational structure was confirmed by virtue of Decision Letter of the Chief Executive Officer of PT Pertamina (Persero) No. Kpts-19/C00000/2020-S0 dated June 16, 2020 concerning The Basic Organizational Structure of Subholding Upstream, and Decision Letter of the Chief Executive Officer PT Pertamina Hulu Energi No. Kpts-052/PHE00000/2022/S0 dated July 15, 2022 concerning Supplementing the Organization of PT Pertamina Hulu Energi Subholding Upstream.

Rapat Umum Pemegang Saham
General Meeting of Shareholders

Dewan Komisaris
Board of Commissioners

Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner
Rinaldi Firmansyah

Komisaris Independen
Independent Commissioner
- **Tumpak Simanjuntak**
- **Agus Joko Pramono**

Komisaris
Commissioners
- **Tutuka Ariadji**
- **Nanang Untung**
- **Abdi Mustakim**
- **Paiman Raharjo**

Komite Audit
Audit Committee

Ketua Chairman	**Tumpak Simanjuntak**
Anggota Members	• **Rinaldi Firmansyah** • **Tjatur Purwadi** • **Arieyando Makmun**

Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee

Ketua Chairman	**Rinaldi Firmansyah**
Anggota Members	• **Tumpak Simanjuntak** • **Tutuka Ariadji**

Komite Investasi
Investment Committee

Ketua Chairman	**Nanang Untung**
Anggota Members	• **Tutuka Ariadji** • **Sigit Rahardjo**

Direktur Keuangan
Director of Finance

Dannif Danusaputro
20 Februari 2024 - 20 Februari 2027
February 20, 2024 - February 20, 2027

Harry M. Zen
16 Juli 2020 - 20 Februari 2024
July 16, 2020 - February 20, 2024

- VP Policy and Risk Management: **Asep Chaerudin**
- VP Controller: **Caesarian**
- VP Financing & Treasury: **Villia Sim**
- Sr. Manager Tax: **Arif Syamsul Hadi**

Direktur SDM & Penunjang Bisnis
Director of HC & Corporate Services

Whisnu Bahriansyah
20 Februari 2024 - 20 Februari 2027
February 20, 2024 - February 20, 2027

Oto Gurnita
5 Mei 2021 - 20 Februari 2024
May 5, 2021 - February 20, 2024

- VP Human Capital: **Linda Delina**
- VP Supply Chain Management: **Bongbongan Tampubolon**
- VP Information Technology: **Akbar Yudha Putera**

KEANGGOTAAN ASOSIASI
ASSOCIATION MEMBERSHIP

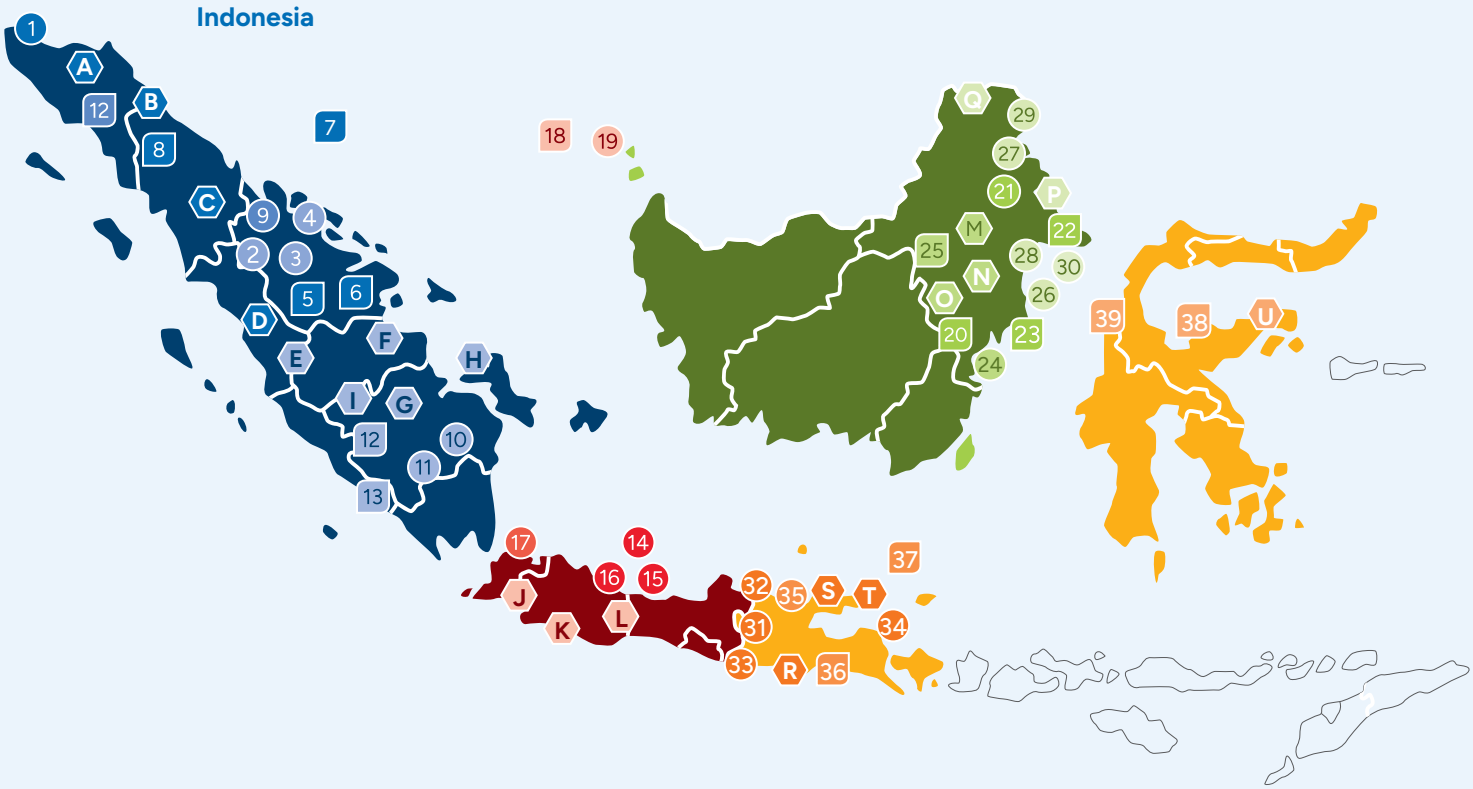
Hingga akhir tahun 2023, PHE Subholding Upstream terdaftar sebagai anggota dari beberapa asosiasi baik skala nasional maupun internasional sebagai berikut:

Up to the end of 2023, PHE Subholding Upstream has been registered as member of several associations of national as well as international scale, namely as follows:

No.	Nama Name	Keanggotaan Membership	Nasional/Internasional National/International
1.	Society of Petroleum Engineers (SPE)	Anggota Member	Internasional International
2.	UN Global Compact (UNGC)	Anggota Member	Internasional International
3.	Indonesian Petroleum Assosiation	Anggota Member	Nasional National
4.	Ikatan Ahli Teknik Perminyakan Indonesia (IATMI)	Anggota Member	Nasional National
5.	Ikatan Ahli Geologi Indonesia (IAGI)	Anggota Member	Nasional National
6.	Himpunan Ahli Geofisika Indonesia (HAGI)	Anggota Member	Nasional National
7.	Ikatan Ahli Fasilitas Produksi Minyak dan Gas Bumi Indonesia (IAFMI)	Anggota Member	Nasional National
8.	Asosiasi Pengusaha Indonesia (APINDO)	Anggota Member	Nasional National
9.	Indonesian Petroleum Association	Anggota Member	Nasional National

PERTAMINA
PERTAMINA

WILAYAH OPERASIONAL DAN JARINGAN USAHA
OPERATIONAL AREA AND BUSINESS NETWORK



Sumatra
Sumatera
Area 71.590 km²
Regional Lead:
PT Pertamina Hulu Rokan

Regional Region 1

Zona 1 | Zone 1
- A Rantau
- B Pangkalan Susu
- C Lirik
- D Jambi
- 1 NSO
- 2 Siak
- 3 Kampar
- 4 Jambi Merang
- 5 Jabung
- 6 South East Jambi
- 7 Kakap
- 8 MNK Sumbagut

Zona 2-3 | Zone 2-3
- 9 Rokan North South

Zona 4 | Zone 4
- E Ramba
- F Prabumulih
- G Pendopo
- H Limau
- I Adera
- 10 Ogan Komering
- 11 Raja Tempirai
- 12 Corridor
- 13 GMB Tanjung Enim

Jawa
Java
Area 39.613 km²
Regional Lead:
PT Pertamina EP

Regional Region 2

Zona 5 | Zone 5
- 14 ONWJ
- 15 Abar*)
- 16 Anggursi**)

Zona 6 | Zone 6
- 17 SES (Southeast Sumatra)

Zona 7 | Zone 7
- J Tambun
- K Subang
- L Jatibarang
- 18 Blok Natuna A (Natuna Sea)
- 19 East Natuna

Kalimantan
Kalimantan
Area 57.225 km²
Regional Lead:
PT Pertamina Hulu Indonesia

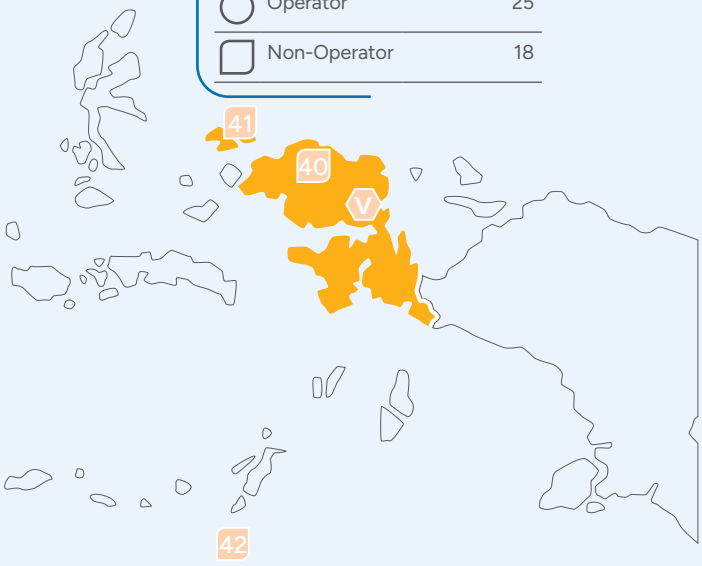
Regional Region 3

Zona 8 | Zone 8
- 20 Peri Mahakam
- 21 Mahakam
- 22 West Ganal
- 23 East Sepinggan

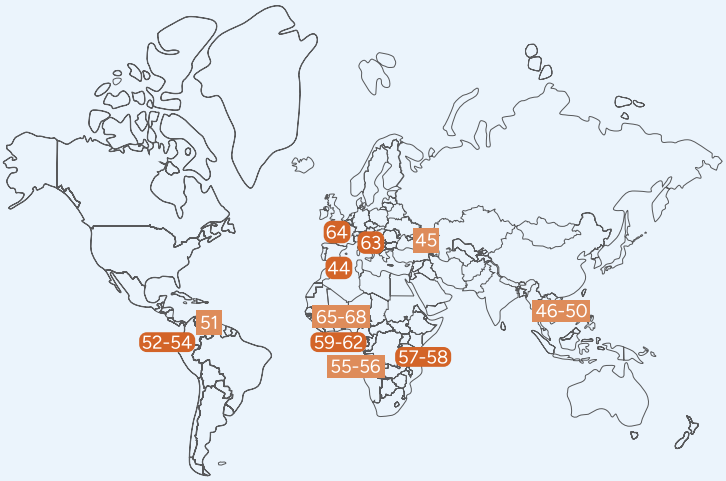
Zona 9 | Zone 9
- 24 Sanga Sanga
- M Sanga Sanga (PEP)
- N Sangatta
- O Tanjung
- 25 GMB Sangatta II

Zona 10 | Zone 10
- 26 East Kalimantan & Attaka
- P Bunyu
- Q Tarakan
- 27 Nunukan
- 28 Simengarris
- 29 East Ambalat
- 30 Maratua

*) WK Abar ref surat SKK Migas SRT-0011.SKKIA0000.2024.S1 Penyampaian pengakhiran WK Abar secara otomatis 21 Mei 2023.
The Abar Block ref letter SKK Migas SRT-0011.SKKIA0000.2024.S1 Delivery of automatic termination of The Abar Block on May 21, 2023.
**) WK Anggursi ref surat SKK Migas SRT-0010.SKKIA0000.2024.S1 Penyampaian pengakhiran WK Anggursi secara otomatis 21 Mei 2023.
The Anggursi Block ref letter SKK Migas SRT-0010.SKKIA0000.2024.S1 Delivery of automatic termination of The Anggursi Block on May 21, 2023.



International



25 Wilayah Kerja / Work Areas

Operator	12
Non-Operator	13

Indonesia Timur
East Indonesia
Area 62.942 km²
Regional Lead:
PT Pertamina EP Cepu

Regional Region **4**

Zona 11 | Zone 11	
R	Cepu
S	Sukowati
T	Poleng
31	ADK
32	Randugunting
33	Tuban East Java
34	WMO

Zona 12 | Zone 12	
35	Jambaran Tiung Biru
36	Banyu Urip
37	Bunga

Zona 13 | Zone 13	
U	Donggi Matindok
38	Senoro Tolli
39	Makassar Strait

Zona 14 | Zone 14	
V	Papua
40	Salawati
41	Kepala Burung
42	Masela

Internasional
International
Area 12.243 km²
Regional Lead:
PT Pertamina International EP

Regional Region **5**

Zona 15 | Zone 15	
44	Algeria : Block 450a

Zona 16 | Zone 16	
45	Iraq : West Qurna-1

Zona 17 | Zone 17	
46-50	Malaysia : SK 309, SK 311, SK314, Block K, Block H
51-68	Maurel et Prom
51	Venezuela
52-54	Colombia
55-56	Angola
57-58	Tanzania
59-62	Gabon
63	Italy
64	France
65-68	Nigeria

Wilayah Kerja Domestik:
Domestic Work Area:

43 A-V: WK PT Pertamina EP

Operator Non-Operator

Wilayah Kerja Internasional:
International Work Area:

Operator Non-Operator

SUSUNAN DAN PROFIL DEWAN KOMISARIS
COMPOSITION AND PROFILE OF THE BOARD OF COMMISSIONERS

Kronologi Perubahan Susunan Dewan Komisaris di Sepanjang Tahun 2023
Chronology of Changes in the Composition of the Board of Commissioners Throughout the Year 2023

Nama & Jabatan Name & Position	Periode Jabatan 2023 I 2023 Terms of Office					Keterangan Remarks
	1 Januari - 28 Januari January 1 -January 28	28 Januari - 15 Mei 2023 January 28 - May 15	15 Mei - 19 September May 15, - September 19	19 September - 14 November September 19 - November 14	14 November - 31 Desember November 14 - December 31	
Rinaldi Firmansyah (Komisaris Utama/ Komisaris Independen) (President Commissioner/ Independent Commissioner)	■	■	■	■	■	Rinaldi Firmansyah diangkat kembali untuk periode jabatan kedua pada tanggal 15 Mei 2023 Rinaldi Firmansyah reappointed for second term of office on May 15, 2023
Tumpak Simanjuntak (Komisaris Independen) (Independent Commissioner)	■	■	■	■	■	Tumpak Simanjuntak diangkat kembali untuk periode jabatan kedua pada tanggal 15 Mei 2023 Tumpak Simanjuntak reappointed for second term of office on May 15, 2023
Tutuka Ariadji (Komisaris) (Commissioner)	■	■	■	■	■	Menjabat penuh selama tahun 2023 Served full term throughout the year 2023
Nanang Untung (Komisaris) (Commissioner)		■	■	■	■	Nanang Untung tidak menjabat sejak 28 Januari 2023 dikarenakan telah habis masa jabatan, beliau diangkat kembali sebagai Komisaris berdasarkan RUPS Tahun 2022 pada tanggal 15 Mei 2023 untuk periode jabatan kedua Nanang Untung did not hold office since January 28, 2023, as his term had expired. He was reappointed as Commissioner based on the Annual General Meeting of Shareholders in 2022 on May 15, 2023, for his second term
Mufti Utomo (Komisaris) (Commissioner)	■	■	■			Mufti Utomo sudah tidak menjabat sejak 19 September 2023 dikarenakan mendapatkan penugasan lain dari Pemegang Saham Mufti Utomo has ceased to serve since September 19, 2023, due to being assigned other responsibilities by the Shareholders
Nugroho Bramantyo (Komisaris) (Commissioner)	■	■	■			Nugroho Bramantyo sudah tidak menjabat sejak 19 September 2023 dikarenakan mendapatkan penugasan lain dari Pemegang Saham Nugroho Bramantyo has ceased to hold office since September 19, 2023, due to being assigned other responsibilities by the Shareholders
Abdi Mustakim (Komisaris) (Commissioner)				■	■	Abdi Mustakim diangkat untuk menjabat dalam jajaran Dewan Komisaris Perusahaan pada tanggal 19 September 2023 Abdi Mustakim was appointed to the Company's Board of Commissioners on September 19, 2023
Agus Joko Pramono (Komisaris Independen) (Independent Commissioner)				■	■	Agus Joko Pramono diangkat untuk menjabat dalam jajaran Dewan Komisaris Perusahaan pada tanggal 19 September 2023 Agus Joko Pramono was appointed to the Company's Board of Commissioners Company on September 19, 2023
Paiman Raharjo (Komisaris) (Commissioner)					■	Paiman Raharjo diangkat untuk menjabat dalam jajaran Dewan Komisaris Perusahaan pada tanggal 14 November 2023 Paiman Raharjo was appointed to the Company's Board of Commissioners on November 14, 2023

PROFIL DEWAN KOMISARIS
BOARD OF COMMISSIONERS PROFILE

Rinaldi Firmansyah

Komisaris Utama dan Komisaris Independen[*)]
President Commissioner and Independent Commissioner[*)]

Periode Menjabat / Terms of Office
15 Mei 2023 s.d 15 Mei 2026, Periode ke-2
May 15, 2023 until May 15, 2026, 2nd Term

Usia / Age
63 tahun
63 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris Utama berdasarkan Akta Keputusan RUPS No. 79 tanggal 15 Mei 2023 yang diterbitkan oleh Notaris Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak 15 Mei 2023 untuk masa jabatan hingga tanggal 15 Mei 2026. Jabatan ini merupakan periode kedua. Sebelumnya beliau pernah menjabat dalam jajaran Dewan Komisaris Perusahaan untuk masa jabatan 13 Juni 2020 hingga tanggal 12 Juni 2023.	He was appointed as President Commissioner by virtue of GMS Resolution Deed No. 79 dated May 15, 2023 issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, as from May 15, 2023 for term of office up to May 15, 2026. This is his second term of office. Prior to this, he held position in the Company's Board of Commissioners during term of office from June 13, 2020 up to June 12, 2023.
Riwayat Pendidikan Educational Background	• Doktor (S3) Manajemen, Universitas Padjadjaran, Bandung (2014) • Master (S2) Business Administration (MBA), IPMI, Jakarta (1988) • Sarjana (S1) Teknik Elektro di Institut Teknologi Bandung (1985)	• Doctorate (S3) Management at Universitas Padjadjaran (2014). • Master (S2) Business Administration (MBA) at IPMI Jakarta (1988). • Bachelor (S1) Electric Engineering at Institut Teknologi Bandung (1985).
Riwayat Pekerjaan Employment History	• *Managing Partner* PT Fidelitas Consult (2018-sekarang) • Komisaris PT Indonesia Infrastructure Finance (2018-sekarang) • Komisaris Utama PT Pinnacle Investama (2015-2020) • Komisaris PT Telekomunikasi Indonesia Tbk (2015-2019) • Komisaris PT Elnusa Tbk (2014-2018) • Komisaris PT Bluebird Tbk (2013-sekarang) • *Chairman* PT PLN Batam (2013-2016) • CEO PT Telekomunikasi Indonesia Tbk. (2007-2012)	• Managing Partner PT Fidelitas Consult (2018-present) • Commissioner of PT Indonesia Infrastructure Finance (2018-present) • President Commissioner of PT Pinnacle Investama (2015-2020) • Commissioner of PT Telekomunikasi Indonesia Tbk (2015-2019) • Commissioner of PT Elnusa Tbk (2014-2018) • Commissioner of PT Bluebird Tbk (2013-present) • Chairman of PT PLN Batam (2013-2016) • CEO of PT Telekomunikasi Indonesia Tbk. (2007-2012)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: • Ketua Komite Nominasi & Remunerasi (2022-sekarang) • Anggota Komite Audit (2022-sekarang) Di luar PHE: • *Subject Matter Expert* PT Fidelitas Consult (2018-sekarang) • Komisaris PT Indonesia Infrastructure Finance (2018-sekarang) • Komisaris PT Bluebird Tbk (2013-sekarang)	Within PHE: • Chairperson of Nomination & Remuneration Committee (2022-present) • Member of Audit Committee (2022-present) Outside PHE: • Subject Matter Expert of PT Fidelitas Consult (2018-up to the present time) • Commissioner of PT Indonesia Infrastructure Finance (2018-present) • Commissioner of PT Bluebird Tbk (2013-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or shareholders.

*) Pernyataan independensi Rinaldi Firmansyah dalam kapasitasnya sebagai Komisaris Independen dapat dilihat pada bab Tata Kelola Perusahaan dalam laporan tahunan ini.
Rinaldi Firmansyah's Declaration of Independency in his capacity as Independent Commissioner can be viewed in the Corporate Governance chapter in this annual report.

Tumpak Simanjuntak

Komisaris Independen[*)]
Independent Commissioner[*)]

Periode Menjabat / Terms of Office 15 Mei 2023 s.d 15 Mei 2026, Periode ke-2 May 15, 2023 until May 15, 2026, 2nd Term	**Usia /** Age 62 tahun 62 years old
Kewarganegaraan / Citizenship Indonesia	**Domisili /** Domicile Bekasi

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris Independen berdasarkan Akta Keputusan RUPS No. 79 tanggal 15 Mei 2023 yang diterbitkan oleh Notaris Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak 15 Mei 2023 untuk masa jabatan hingga tanggal 15 Mei 2026. Jabatan ini merupakan periode kedua. Sebelumnya beliau pernah menjabat dalam jajaran Dewan Komisaris Perusahaan untuk masa jabatan 13 Juni 2020 hingga tanggal 12 Juni 2023.	Appointed as Independent Commissioner by virtue of GMS Resolution Deed No. 79 tanggal May 15, 2023 issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, as from May 15, 2023 for the term of office up to May 15, 2026. This position is his second term. Prior to this he held a position in the Company's Board of Commissioners for the term of office from June 13, 2020 up to June 12, 2023.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Hukum di Universitas Indonesia (1987)	• Bachelor (S1) Law at Universitas Indonesia (1987)
Riwayat Pekerjaan Employment History	• Jaksa Fungsional pada Jaksa Agung Muda Tindak Pidana Khusus Kejaksaan Agung Republik Indonesia (2019-2021) • Kepala Sub Direktorat Penuntutan Tindak Pidana Narkotika (2018-2019) • Kepala Sub Direktorat Koordinasi Penyidik Pegawai Negeri Sipil dan Kelembagaan pada Direktur Tindak Pidana Umum Lainnya pada Jaksa Agung Muda Tindak Pidana Umum (2016-2018) • Kepala Kejaksaan Negeri di Jayapura (2012-2014) • Kepala Bagian Penyusunan Rencana dan Program Kerja pada Biro Perencanaan Jaksa Agung Muda Pembinaan (2012-2014)	• Functional Prosecutor at the Junior Attorney General for Special Crimes of the Attorney General's Office of the Republic of Indonesia (2019-2021) • Head of Sub-directorate for Prosecution of Narcotics Crime (2018-2019) • Head of Sub-directorate for Coordination of Civil Servant and Institution Affairs Prosecutors at the Director of Other General Crime at the Junior Attorney General for General Crime (2016-2018) • Head of District Attorney's Office in Jayapura (2012-2014) • Head of Section for the Preparation of Work Plan and Program at the Junior Attorney General for Development (2012-2014)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: • Ketua Komite Audit (2020-sekarang) • Anggota Komite Nominasi & Remunerasi (2020-sekarang) Di luar PHE: tidak ada	Within PHE: • Head of Audit Committee (2020-up to the present time) • Member of the Nomination & Remuneration Committee (2020-up to the present time) Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliation with members of the Board of Commissioners, members of the Board ofDirectors, or shareholders.

*) Pernyataan independensi Tumpak Simanjuntak dalam kapasitasnya sebagai Komisaris Independen dapat dilihat pada bab Tata Kelola Perusahaan dalam laporan tahunan ini.
Tumpak Simanjuntak's Declaration of Independency in his capacity as Independent Commissioner can be viewed in the Corporate Governance chapter of this annual report.

Tutuka Ariadji

Komisaris
Commissioner

Periode Menjabat / Terms of Office	**Usia /** Age
15 Februari 2024 s.d 15 Februari 2027, Periode ke-2 February 15, 2024 until February 15, 2027, 2nd Term 15 Februari 2021 s.d 15 Februari 2024, Periode ke-1 February 15, 2021 until February 15, 2024, 1st Term	59 tahun 59 years old
Kewarganegaraan / Citizenship	**Domisili /** Domicile
Indonesia	Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan Akta Keputusan RUPS No. 21 tanggal 23 Februari 2021 yang diterbitkan oleh Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, untuk masa jabatan dari tanggal 15 Februari 2021 sampai dengan 15 Februari 2024. Jabatan ini merupakan periode pertama. Beliau diangkat kembali menjabat dalam jajaran Dewan Komisaris Perusahaan untuk periode kedua berdasarkan Akta Keputusan RUPS No. 52 tanggal 15 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta.	Appointed as Commissioner based on GMS Resolution Deed No. 21 dated February 23, 2021, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta, for a term of office from February 15, 2021, up to and including February 14, 2024. This position is his first term. Previously, he had never served on the Board of Commissioners of the Company. He was reappointed to serve on the Company's Board of Commissioners for a second term based on Resolution Act No. 52 dated February 15, 2024, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.
Riwayat Pendidikan Educational Background	• Doktor (S3) Teknik Pertambangan dan Perminyakan di Texas A&M University, Amerika Serikat (1996) • Magister (S2) Teknik Perminyakan di Texas A&M University, Amerika Serikat (1994) • Sarjana (S1) Teknik Perminyakan di Institut Teknologi Bandung (1988)	• Doctoral Degree (S3) Mining and Petroleum Engineering in Texas A&M University, United States of America (1996) • Master's Degree (S2) Petroleum Engineering at Texas A&M University, United States of America (1994) • Bachelor Degree (S1) Petroleum Engineering at Institut Teknologi Bandung (1988)
Riwayat Pekerjaan Employment History	• Direktur Jenderal Minyak dan Gas Bumi, Kementerian Energi dan Sumber Daya Mineral (ESDM) (2020-sekarang) • Ketua Ikatan Ahli Teknik Perminyakan Indonesia (IATMI) (2016-2019) • Ketua Forum Guru Besar Institut Teknologi Bandung (2016-2019) • Wakil Dekan Akademik Fakultas Teknik Pertambangan dan Perminyakan Institut Teknologi Bandung (2011-2014)	• Director General of Natural Oil and Gas, Ministry of Energy and Mineral Resources (ESDM) (2020-Present) • Chairperson of Indonesian Petroleum Engineering Experts' Association (IATMI) (2016-2019) • Chairperson of Senior Professors' Forum of Institut Teknologi Bandung (2016-2019) • Deputy Academic Dean of Mining and Petroleum Engineering of Institut Teknologi Bandung (2011-2014)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: • Anggota Komite Investasi (2021-sekarang) • Anggota Komite Nominasi & Remunerasi (2022-sekarang) Di luar PHE: • Direktur Jenderal Minyak dan Gas Bumi, Kementerian Energi dan Sumber Daya Mineral (ESDM)(2020-sekarang)	Within PHE: • Member of Investment Committee (2021-present) • Member of the Nomination & Remuneration Committee (2022-present) Outside PHE: • Director General of Natural Oil and Gas, Ministry of Energy and Mineral Resources (ESDM) (2020-present)
Hubungan Afiliasi Affiliated Relationships	Memiliki hubungan afiliasi dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir PHE melalui jabatannya pada Kementerian ESDM.	He has affiliation relation with the Government of the Republic of Indonesia in its capacity as the ultimate owner entity of PHE through his position at the Ministry of Mining and Mineral Resources (ESDM).
Pernyataan Independensi Statement of Independence	Tidak memiliki benturan kepentingan dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	No conflict of interest with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Nanang Untung

Komisaris
Commissioner

Periode Menjabat / Terms of Office	**Usia /** Age
15 Mei 2023 s.d 15 Mei 2026, Periode ke-2 May 15, 2023 until May 15, 2026, 2nd Term	65 tahun 65 years old
Kewarganegaraan / Citizenship	**Domisili /** Domicile
Indonesia	Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan Akta Keputusan RUPS No. 79 tanggal 15 Mei 2023 yang diterbitkan oleh Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak 15 Mei 2023 untuk masa jabatan hingga tanggal 15 Mei 2026. Jabatan ini merupakan periode kedua. Sebelumnya beliau pernah menjabat dalam jajaran Dewan Komisaris Perusahaan untuk masa jabatan 28 Januari 2020 hingga tanggal 28 Januari 2023.	Appointed as Commissioner by virtue of GMS Resolution Deed No. 79 dated May 15, 2023 issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, as from May 15, 2023 for the term of office up to May 15 , 2026. This position is his second term. Prior to this, he had held a position in the Company's Board of Commissioners for the term of office from January 28, 2020 up to January 28, 2023.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Teknik Kimia di Institut Teknologi Bandung (1982)	• Bachelor Degree (S1) Chemical Engineering at Institut Teknologi Bandung (1982).
Riwayat Pekerjaan Employment History	• Direktur PT Rinder Energia Konsultan Energi (2018-2019) • CEO PT Patra Badak Arun Solusi (2014-2017) • CEO PT Badak NGL (2012-2014) • Senior VP Gas Pertamina (Persero) (2011-2012)	• Director of PT Rinder Energia Konsultan Energi (2018-2019) • CEO of PT Patra Badak Arun Solusi (2014-2017) • CEO of PT Badak NGL (2012-2014) • Senior VP Gas Pertamina (Persero) (2011-2012
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: • Ketua Komite Investasi Di luar PHE: • Tenaga Ahli Menteri ESDM Bidang Integrasi Koordinasi dan Interface Minyak dan Gas Bumi (2020-sekarang)	Within PHE: • Head of Investment Committee Outside PHE: • Expert Staff of the Minister of Energy and Mineral Resources (ESDM) In the Field of Integration Coordination and Interface Natural Oil and Gas (2020-present)
Hubungan Afiliasi Affiliated Relationships	Memiliki hubungan afiliasi dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir PHE melalui jabatannya pada Kementerian ESDM.	He has affiliation relation with the Government of the Republic of Indonesia in its capacity as the ultimate owner entity of PHE through his position at the Ministry of Mining and Mineral Resources (ESDM).
Pernyataan Independensi Declaration of Independency	Tidak memiliki benturan kepentingan dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any conflict of interest with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Abdi Mustakim

Komisaris
Commissioner

Periode Menjabat / Terms of Office
19 September 2023 s.d 19 September 2026, Periode ke-1
September 19, 2023 until September 19, 2026, 1st Term

Usia / Age
47 tahun
47 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan Akta Keputusan RUPS No. No. 7 tanggal 19 September 2023 yang diterbitkan oleh Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak tanggal 19 September 2023 sampai dengan 19 September 2026. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Dewan Komisaris Perusahaan.	Appointed as Commissioner based on the Resolution of the Annual General Meeting No. 7 dated September 19, 2023, issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, effective from September 19, 2023, until September 19, 2026. This position marks the first term. Previously, he had never served on the Company's Board of Commissioners.
Riwayat Pendidikan Educational Background	• Magister (S2), MBA in Incorporate Strategy and Economic Policy dari Masstricht School of Management, Belanda (2006) • Sarjana (S1) Jurusan Akuntansi dari Mercu Buana, Jakarta (2004) • Diploma III (D3) Jurusan Akuntansi dari STAN, Jakarta (1997)	• Master's Degree (S2), MBA in Incorporate Strategy and Economic Policy from Masstricht School of Management, The Netherlands (2006) • Bachelor Degree (S1) Accounting Major from Mercu Buana, Jakarta (2004) • Diploma III (D3) Accounting Major from STAN, Jakarta (1997)
Riwayat Pekerjaan Employment History	• Asisten Deputy Bidang Industri Energi, Minyak dan Gas, Kementerian BUMN (2020 – sekarang) • Komisaris PT Rajawali Nusantara Indonesia (Persero) (2020 -2023) • Direktur Keuangan, SDM dan Umum PT Perusahaan Perdagangan Indonesia (Persero) (2019-2020) • Kabid Usaha Jasa Keuangan, Jasa Survey dan Konsultansi, Kementerian BUMN (2019) • Kabid Usaha Energi, Logistik, Kawasan dan Pariwisata Kementerian BUMN (2017-2019) • Komisaris PT Indonesia Power (2015-2019) • Kabag Perencanaan dan Manajemen Kinerja, Kementerian BUMN (2015-2017) • Kabag Perencanaan dan Manajemen Keuangan, (Kementerian BUMN (2014-2015) • Kasubag Pelaporan, Kementerian BUMN (2013-2014) • Kasubag Perencanaan, Kementerian BUMN (2010-2013)	• Deputy Assistant In the Field of Energy, Oil and Gas Industry, Ministry of State-owned Enterprises (2020 – present) • Commissioner of PT Rajawali Nusantara Indonesia (Persero) (2020 -2023) • Director of Finance, HR and General Affairs of PT Perusahaan Perdagangan Indonesia (Persero) (2019-2020) • Head of Financial Services, Survey and Consulting Services, Ministry of State-owned Enterprises (2019) • Head of Energy, Logistics, Regional and Tourism of the Ministry of State-owned Enterprises (2017-2019) • Commissioner of PT Indonesia Power (2015-2019) • Head of Planning and Performance Management Section, Ministry of State-owned Enterprises (2015-2017) • Head of Planning and Finance Management Section, Ministry of State-owned Enterprises (2014-2015) • Head of Reporting Sub-section, Ministry of State-owned Enterprises (2013-2014) • Head of Planning Sub-section, Ministry of State-owned Enterprises (2010-2013)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: Anggota Komite Audit (2023-sekarang) Di luar PHE: • Asisten Deputy Bidang Industri Energi, Minyak dan Gas, Kementerian BUMN (2020 – sekarang)	Within PHE: Member of the Audit Committee (2023-present) Outside PHE: • Deputy Assistant In the Field of Energy, Oil and Gas Industry, Ministry of State-owned Enterprises (2020 – present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris dan anggota Direksi lainnya. Namun memiliki hubungan afiliasi dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir PHE melalui jabatannya pada Kementrian BUMN.	He has no affiliation with/or members of the Board of Commissioners and other members of the Board of Directors. However, he has an affiliate relationship with the Government of the Republic of Indonesia as the ultimate owner entity of PHE through his position at the Ministry of SOEs.

Agus Joko Pramono

Komisaris Independen
Independent Commissioner

Periode Menjabat / Terms of Office
19 September 2023 s.d 19 September 2026, Periode ke-1
September 19, 2023 until September 19, 2026, 1st Term

Usia / Age
51 tahun
51 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan Akta Keputusan RUPS No. 7 tanggal 19 September 2023 yang diterbitkan oleh Notaris Marianne Vincentia Hamdani, S.H.,di Jakarta, terhitung sejak tanggal 19 September 2023 sampai dengan 19 September 2026. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Dewan Komisaris Perusahaan.	Appointed as Commissioner based on the Resolution of the Annual General Meeting No. 7 dated September 19, 2023, issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, effective from September 19, 2023, until September 19, 2026. This position marks the first term. Previously, he had never served on the Company's Board of Commissioners.
Riwayat Pendidikan Educational Background	• Profesor Ilmu Akuntansi dari Universitas Jenderal Soedirman, Purwokerto (2023) • Doktor (S3) Ilmu Pemerintahan dari Universitas Padjajaran, Bandung (2015) • Magister (S2) Ilmu Akuntasi dari Universitas Gadjah Mada, Yogyakarta (2009) • Sarjana (S1) Akuntansi dari Sekolah Tinggi Akuntansi Negara, Jakarta (2004)	• Professor of Accounting Science from Jenderal Soedirman University, Purwokerto (2023) • Doctor (S3) Government Science from Padjajaran University, Bandung (2015) • Master (S2) Accounting Science from Gadjah Mada University, Yogyakarta (2009) • Bachelor (S1) Accounting from Sekolah Tinggi Akuntansi Negara, Jakarta (2004)
Riwayat Pekerjaan Employment History	• Vice Chairman United Nations – The Independent Audit Advisory Committee (IAAC) (2021-2022) • Board Member Intosai Development Initiative (IDI) (2020-2023) • Board Member United Nations – The Independent Audit Advisory Committee (IAAC) (2020) • Vice Chairman Badan Pemeriksa Keuangan (BPK) RI (2019-2023) • Anggota II BPK RI (2014-2019) • Anggota III BPK RI (2013-2014) • Senior Expert Advisor BPK RI (2012-2013) • Konsultan Independen Australia-Indonesia Partnership for Decentralization (AIPD) (2010-2011) • Wakil Ketua Komite Pemantau PT Pengerukan Indonesia (2009-2011) • Manager Pusat Pengembangan Akuntansi Sekolah Tinggi Akuntansi Negara (2001-2005) • Internal Advisor PT Banten Java Persada (2000-2001) • Manager PT GOLDHILL International Financial Advisor (1999-2000) • Anggota LWO Indonesia Bank Restructuring Agency (1999-2000) • Supervisor Kantor Akuntan Publik Ishak, Saleh Soewondo dan Rekan (1998-1999) • Dosen Sekolah Tinggi Akuntansi Negara (1995-2011)	• Vice Chairman United Nations – The Independent Audit Advisory Committee (IAAC) (2021-2022) • Board Member Intosai Development Initiative (IDI) (2020-2023) • Board Member United Nations – The Independent Audit Advisory Committee (IAAC) (2020) • Vice Chairman of the Audit Board (BPK) of the Republic of Indonesia (2019-2023) • Member II BPK RI (2014-2019) • Member III BPK RI (2013-2014) • Senior Expert Advisor BPK RI (2012-2013) • Independent Consultant Australia-Indonesia Partnership for Decentralization (AIPD) (2010-2011) • Vice Chairman of the Monitoring Committee of PT Pengerukan Indonesia (2009-2011) • Manager of the Accounting Development Center of the State College of Accountancy (2001-2005) • Internal Advisor of PT Banten Java Persada (2000-2001) • Manager PT GOLDHILL International Financial Advisor (1999-2000) • Member of LWO Indonesia Bank Restructuring Agency (1999-2000) • Supervisor of Public Account Firm Ishak, Saleh Soewondo and Partners (1998-1999) • Lecturer at State College of Accounting (1995-2011)
Sertifikasi Profesi Professional Certification	• Certified ASEAN CPA, ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC) (2023) • Certified Government Chief Audit Excecutive, Government International Audit, Corporate University (GIA Corpu) (2021) • Qualified Government International Auditor, Dewan Sertifikasi Qualified Government International Auditor (2021) • Auditor Forensik (CFrA), Lembaga Sertifikasi Profesi Auditor Forensik (2020) • Certified State Finance Auditor, BPK RI (2019) • Certified Public Accountant of Indonesia, Institute Accountant Publik Indonesia (2019)	• Certified ASEAN CPA, ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC) (2023) • Certified Government Chief Audit Excecutive, Government International Audit, Corporate University (GIA Corpu) (2021) • Qualified Government International Auditor, Dewan Sertifikasi Qualified Government International Auditor (2021) • Auditor Forensik (CFrA), Lembaga Sertifikasi Profesi Auditor Forensik (2020) • Certified State Finance Auditor, BPK RI (2019) • Certified Public Accountant of Indonesia, Institute Accountant Publik Indonesia (2019)
Penghargaan Awards	• *Distinguished Achievement Award* – Association of Certified Fraud Examiners (ACFE) (2020) • Penghargaan Bintang Mahaputera Nararya, Presiden Republik Indonesia (2014)	• Distinguished Achievement Award – Association of Certified Fraud Examiners (ACFE) (2020) • Bintang Mahaputera Nararya Award, President of the Republic of Indonesia (2014)
Rangkap Jabatan Concurrent Positions	• Di dalam PHE: Anggota Komite Investasi (2023-sekarang) • Di luar PHE: tidak ada	• Within PHE: Member of the Investment Committee (year-present) • Outside PHE: None
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Paiman Raharjo

Komisaris
Commissioner

Periode Menjabat / Terms of Office
14 November 2023 s.d 14 November 2026, Periode ke-1
November 14, 2023 until November 14 , 2026, 1st Term

Usia / Age
56 tahun
56 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan Akta Keputusan RUPS No. 16 tanggal 14 Desember 2023 yang diterbitkan oleh Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak tanggal 14 November 2023 sampai dengan 14 November 2026. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Dewan Komisaris Perusahaan.	Appointed as Commissioner based on the Resolution of the Annual General Meeting No. 16 dated December 14, 2023, issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, effective from November 14, 2023, until November 14, 2026. This position marks the first term. Previously, he had never served on the Company's Board of Commissioners.
Riwayat Pendidikan Educational Background	• Doktor (S3) Ilmu Administrasi dari Universitas Padjadjaran, Bandung (2012) • Magister (S2) Administrasi dari Universitas Prof. Dr. Moestopo (Beragama), Jakarta (2003) • Sarjana (S1) Ilmu Administrasi dari Universitas Prof. Dr. Moestopo (Beragama), Jakarta (1994)	• Doctor (S3) Public Administration Science from Universitas Padjadjaran, Bandung (2012) • Magister (S2) Administration from Universitas Prof. Dr. Moestopo (Beragama), Jakarta (2003) • Bachelor (S1) Administration Science from Universitas Prof. Dr. Moestopo (Beragama), Jakarta (1994)
Riwayat Pekerjaan Employment History	• Wakil Menteri Desa, Pembangunan Daerah tertinggal dan Transmigrasi Periode (2023) • Rektor Universitas Prof. Dr. Moestopo (Beragama) (2022-sekarang) • Komisaris PT Perusahaan Gas Negara (PGN)/BUMN Periode tahun (2015 -2023) • Direktur Program Pascasarjana UPDM (B) (2015-2019) • Sekretaris Program Pascasarjana UPDM (B) (2014 – 2015) • Komisaris PT Food Station BUMD DKI Jakarta (2013 - 2015) • Dewan Pakar Penanggulangan Kemiskinan Masyarakat Kota Kementerian Sosial RI (2010 - 2015) • • Wadek II Fisip Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2012-2014) • Konsultan Bidang Politik dan Hukum Kementerian Koordinator Politik dan Keamanan RI 2010 sampai dengan 2014 • Wadek III Fisip Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2008 – 2012) • Komisaris Utama PT Primasejati Jakarta tahun (2007 – 2012) • Konsultan Bidang Kesejahteraan Sosial Kementerian Sosial RI Tahun (2006 – 2010) • Tenaga Ahli Baleg DPR-RI (2006 – 2009) • Ketua Program Ilmu Administrasi Negara Fisip Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2003-2008) • Komisaris PT. Primasejati Jakarta tahun (2002 – 2007) • Dosen Pendidikan Pancasila - FISIP UPDM (B) (1999 – sekarang)	• Deputy Minister for Rural, Development of Underdeveloped Regions and Transmigration Period (2023) • Rector of Universitas Prof. Dr. Moestopo (Beragama) (2022-present) • Commissioner of PT Perusahaan Gas Negara (PGN)/BUMN Period (2015 -2023) • Director of Graduate Studies Program UPDM (B) (2015-2019) • Secretary of Graduate Studies Program UPDM (B) (2014 – 2015) • Commissioner of PT Food Station BUMD DKI Jakarta (2013 - 2015) • Board of Experts for the Poverty Alleviation of Urban Communities at the Ministry of Social Affairs of the Republic of Indonesia (2010 - 2015) • Deputy Dean II Social and Political Sciences at Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2012-2014) • Consultant in the Field of Politics and Law at the Coordinating Ministry for Political and Security Affairs of the Republic of Indonesia 2010 to 2014 • Deputy Dean III Social and Political Sciences at Prof. Dr. Moestopo (Beragama) Jakarta (2008 – 2012) • President Commissioner of PT Primasejati Jakarta (2007 – 2012) • Consultant in the Field of Social Welfare at the Ministry of Social Affairs of the Republic of Indonesia (2006 – 2010) • Expert Staff of Baleg (Legislative Body) of the House of Representatives of the Republic of Indonesia (DPR-RI) (2006 – 2009) • Chairperson of State Administration Science Program Social and Political Sciences at Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2003-2008) • Commissioner of PT. Primasejati Jakarta (2002 – 2007) • Lecturer of Pancasila (State Philosophy) Education – Social and Political Sciences UPDM (B) (1999 – present)

Penghargaan Awards	• Penghargaan Satya Karya Bhakti Maha Guru Yayasan Prof. Dr. Moestopo (2023) • Penghargaan Kemenpora RI sebagai Tokoh Penggerak Kewirausahaan Pemuda Nasional (2022) • Penghargaan Satya Lencana Kepedulian Sosial, Badan Koordinasi Kegiatan Kesejahteraan Sosial (BKKKS) (2019) • Dosen Berprestasi Bidang Sosial dan Humaniora Kemenristekdikti (2018) • Penghargaan Bintang Tanda Jasa Kebaktian Sosial (2016) • Penghargaan sebagai Dosen Berprestasi, Yayasan Universitas Prof Dr. Moestopo (2015) • Penghargaan Satya Lencana Pengabdian Sosial, Badan Koordinasi Kegiatan Kesejahteraan Sosial (BKKKS) (2014) • Bintang Penghargaan Kelas II, Yayasan Universitas Prof Dr. Moestopo (2014) • Penghargaan Walikota Jakarta Timur sebagai LMK Teladan (2011) • Bintang Penghargaan Kelas III, Yayasan Universitas Prof Dr. Moestopo (2008)	• Satya Karya Bhakti Maha Guru Award from Prof. Dr. Moestopo Foundation (2023) • Award of the Minister of Sports of the Republic of Indonesai as National Youth Entrepreneurship Promoter (2022) • Satya Lencana Award for Social Awareness, Social Welfare Activity Coordination Body (BKKKS) (2019) • Outstanding Lecturer in the Field of Social and Humaniora, Ministry of Research, Technology and Higher Education (2018) • Bintang Tanda Jasa Kebaktian Sosial Award (2016) • Award as Outstanding Lecturer, Universitas Prof Dr. Moestopo Foundation (2015) • Satya Lencana Pengabdian Sosial Award, Social Welfare Activity Coordination Body (BKKKS) (2014) • Class II Star, Universitas Prof Dr. Moestopo Foundation (2014) • Award of East Jakarta Mayor as Exemplary LMK (Subdistrict Consultation Institution) (2011) • Class III Star, Universitas Prof Dr. Moestopo Foundation (2008)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Rangkap Jabatan	Di dalam PHE: Anggota Komite Investasi (2023-sekarang) Di luar PHE: • Wakil Menteri Desa, Pembangunan Daerah tertinggal dan Transmigrasi (2023-sekarang) • Rektor Universitas Prof. Dr. Moestopo (Beragama) (2022-sekarang) • Dosen Pendidikan Pancasila - FISIP UPDM (B) (1999 – sekarang)	Within PHE:Member of the Investment Committee (year-present) Outside PHE: • Deputy Minister of Village, Disadvantaged Region Development, and Transmigration (2023-present) • Rector of Universitas Prof. Dr. Moestopo (Beragama) (2022-present) • Lecturer of Pancasila (State Philosophy) Education – Social and Political Sciences UPDM (B) (1999 – present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

KOMISARIS TERDAHULU
PREVIOUS COMMISSIONERS

Nugroho Bramantyo

Warga negara Indonesia berusia 41 tahun, berdomisili di Jakarta, Indonesia dan ditunjuk sebagai Komisaris PT Pertamina Hulu Energi berdasarkan Akta Keputusan RUPS No. 78 tanggal 30 Desember 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Beliau lulus dari Fakultas Ekonomi Universitas Indonesia pada tahun 2006 dan menyelesaikan S2 MBA di Fuqua School of Business, Duke University pada tahun 2016.

Karir beliau antara lain sebelumnya adalah menjabat sebagai Senior Advisor III – Wamen BUMN 1 (2021-2023), Executive Vice President, Digital Strategy & Customer Experience Group PT. Bank Syariah Indonesia, Tbk (2020-2021), Independent Consultant/ Advisor, Southeast Asia (2020-2021), VP of CEO Office – Gojek Group (2018-2020).

Indonesian citizen aged 41 years, domiciled in Jakarta, Indonesia and appointed as Commissioner of PT Pertamina Hulu Energi based on GMS Resolution Deed No. 78 dated December 30, 2021, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta. He graduated from the Faculty of Economics, University of Indonesia in 2000 and completed his MBA at Fuqua School of Business, Duke University in 2016.

His career includes previously serving as Senior Advisor III – Deputy Minister 1 for SOEs 1 (2021-2023), Executive Vice President, Digital Strategy & Customer Experience Group PT. Bank Syariah Indonesia, Tbk (2020-2021), Independent Consultant/Advisor, Southeast Asia (2020-2021), VP of CEO Office – Gojek Group (2018-2020).

Mufti Utomo

Warga negara Indonesia berusia 46 tahun, berdomisili di Jakarta, Indonesia dan ditunjuk sebagai Komisaris PT Pertamina Hulu Energi berdasarkan Akta Keputusan RUPS No. No. 78 tanggal 30 Desember 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Beliau lulus dari Fakultas Teknik Elektro Institut Teknologi Bandung (ITB) pada tahun 2000 dan menyelesaikan S2 MBA Finance di Kellog School of Management, Northwestern University, pada tahun 2007.

Karir beliau antara lain sebelumnya adalah menjabat sebagai Head of Corporate Finance PT TBS Energi Utama (2021-2023), Managing Director - Lynx Asia Partners, Singapore (2014-2021), Associate Director - Headland Capital, Hong Kong (2013-2014), Vice President - Pantheon, Hong Kong (2011-2013).

Indonesian citizen aged 46 years, domiciled in Jakarta, Indonesia and appointed as Commissioner of PT Pertamina Hulu Energi based on GMS Resolution Deed No. 78 dated December 30, 2021, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta. He graduated from the Faculty of Electrical Engineering, Bandung Institute of Technology (ITB) in 2000 and completed his MBA Finance at Kellogg School of Management, Northwestern University, in 2007.

His career includes previously serving as, Head of Corporate Finance PT TBS Energi Utama (2021-2023), Managing Director - Lynx Asia Partners, Singapore (2014-2021), Associate Director - Headland Capital, Hong Kong (2013-2014), Vice President - Pantheon, Hong Kong (2011-2013).

SUSUNAN DAN PROFIL DIREKSI
COMPOSITION AND PROFILE OF THE BOARD OF DIRECTORS

Di sepanjang tahun 2023 tidak terdapat perubahan susunan Direksi. Namun demikian, Berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024, pemegang saham memutuskan untuk melakukan perubahan susunan Direksi, dengan kronologi sebagaimana terlihat di bawah ini.

There were no changes in the composition of the Board of Directors in 2023. However, based on the Circular Shareholders' Decision (KPSSS) dated February 20, 2024, shareholders have decided to make changes to the composition of the Board of Directors, with the chronology as outlined below.

Kronologi Perubahan Susunan Direksi di Tahun 2024
Chronology of Changes in the Composition of the Board of Directors In 2024

Nama & Jabatan Name & Position	Periode Jabatan 2024 I 2024 Terms of Office 1 Januari - 31 Januari 2024 January 1 - January 31, 2024	31 Januari - 20 Februari 2024 January 31 - February 20, 2024	20 Februari - 13 Mei 2024 February 20 - May 13, 2024	Keterangan Remarks
Wiko Migantoro (Direktur Utama) (Chief Executive Officer)	■			Wiko Migantoro sudah tidak lagi menjabat sebagai Direktur Utama PHE Subholding Upstream sejak 31 Januari 2024 dikarenakan beliau diangkat menjadi Wakil Direktur Utama PT Pertamina (Persero) Wiko Migantoro has no longer serves as CEO PHE Subholding Upstream since January 31, 2024, as he is appointed as Vice CEO PT Pertamina (Persero)
Chalid Said Salim (Direktur Utama) (Chief Executive Officer)			■	Chalid Said Salim diangkat menjadi Direktur Utama berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 Chalid Said Salim appointed as Chief Executive Officer based on the Decision Act of the General Meeting of Shareholders No. 52 dated February 27, 2024
Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)	■	■	■	Menjabat penuh selama tahun 2023 Served in a full term throughout 2023
Awang Lazuardi (Direktur Pengembangan & Produksi) (Director of Development & Production)	■	■	■	Menjabat penuh selama tahun 2023 Served in a full term throughout 2023
Muharram J. Panguriseng (Direktur Eksplorasi) (Exploration Director)	■	■	■	Menjabat penuh selama tahun 2023 Served in a full term throughout 2023
Oto Gurnita (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Corporate Services)	■	■		Oto Gurnita sudah tidak lagi menjabat sejak 20 Februari 2024 Oto Gurnita has no longer in serves since February 20, 2024
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Corporate Services)			■	Whisnu Bahriansyah diangkat menjadi Direktur SDM & Penunjang Bisnis berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024, sejak 20 Februari 2024. Whisnu Bahriansyah appointed as Director of Human Capital & Corporate Services based on GMS Decision Deed No. 52 dated Februari 27, 2024, since February 20, 2024
Harry M. Zen (Direktur Keuangan) (Director of Finance)	■	■		Harry M. Zen sudah tidak lagi menjabat sejak 20 Februari 2024 Harry M. Zen has no longer in serves since February 20, 2024
Dannif Danusaputro (Direktur Keuangan) (Director of Finance)			■	Dannif Danusaputro diangkat sebagai Direktur Keuangan berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024, sejak 20 Februari 2024 Dannif Danusaputro appointed as Director of Finance based on GMS Decision Deed No. 52 dated Februari 27, 2024, since February 20, 2024

Wiko Migantoro

Direktur Utama
Chief Executive Officer

Periode Menjabat / Terms of Office
15 Maret 2022 s.d 31 Januari 2024, Periode ke-1
March 15, 2022 until January 31, 2024, 1st Term

Usia / Age
55 tahun
55 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Utama berdasarkan Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang diterbitkan oleh Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, untuk masa jabatan dari tanggal 15 Maret 2022 sampai dengan tanggal 31 Januari 2024. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as Chief Executive Officer based on the Resolution of the Annual General Meeting No. 1 dated October 3, 2022, issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, for a term from March 15, 2022, until January 31, 2024. This position marks the first term. Previously, he had never served on the Company's Board of Directors.
Riwayat Pendidikan Educational Background	Sarjana (S1) Teknik Mesin di Universitas Brawijaya (1992)	Bachelor Degree (S1) Mechanical Engineering at Universitas Brawijaya (1992).
Riwayat Pekerjaan Employment History	• Direktur Utama PT Pertamina Gas (2018-2022) • VP LNG PT Pertamina (Persero) (2017-2018) • VP *Natural Gas* PT Pertamina (Persero) (2015-2017) • VP *Gas Sourcing* PT Pertamina (Persero) (2013-2015) • *Field Manager* Jambi PT Pertamina EP (2012-2013)	• Chief Executive Officer of PT Pertamina Gas (2018-2022) • VP LNG of PT Pertamina (Persero) (2017-2018) • VP Natural Gas of PT Pertamina (Persero) (2015-2017) • VP Gas Sourcing of PT Pertamina (Persero) (2013-2015) • Jambi Field Manager of PT Pertamina EP (2012-2013)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: tidak ada Di luar PHE: • Direktur entitas anak, PHE Oil & Gas B.V (2022-sekarang) • Direktur Natuna 2 B.V (2022-sekarang) • Direktur entitas anak, PT PHE Ambalat dan PT PHE Bukat (2022-2023)	Within PHE: none Outside PHE: • Director of subsidiary entity, PHE Oil & Gas B.V (2022-present) • Director of Natuna 2 B.V (2022-present) • Director of subsidiary entity, PT PHE Ambalat and PT PHE Bukat (2022-2023)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Danar Dojoadhi

Direktur Perencanaan Strategis & Pengembangan Bisnis
Director of Strategic Planning & Business Development

Periode Menjabat / Terms of Office
27 Oktober 2021 s.d 27 Oktober 2024, Period ke-1
October 27, 2021 until October 27, 2024, 1st Term

Usia / Age
55 tahun
55 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Perencanaan Strategis & Pengembangan Bisnis berdasarkan Akta Keputusan RUPS No. 16 tanggal 23 November 2021 yang diterbitkan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak tanggal 27 Oktober 2021 untuk masa jabatan hingga tanggal 27 Oktober 2024. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as Director of Strategic Planning & Business Development by virtue of GMS Resolution Deed No. 16 dated November 23, 2021 issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, as from October 27, 2021 for the term of office from October 27, 2024. This position is his first term. Prior to this, he had never held a position in the ranks of the Company's Directors.
Riwayat Pendidikan Educational Background	Sarjana (S1) Teknik Mesin di Institut Teknologi Bandung (1992)	Bachelor Degree (S1) Mechanical Engineering at Institut Teknologi Bandung (1992)
Riwayat Pekerjaan Employment History	• VP *Upstream Business Planning & Portfolio Management* PT Pertamina Hulu Energi (2020-2021) • VP *Strategic Planning & Risk Management* PT Pertamina Hulu Indonesia (2019-2020) • VP *Strategic Planning & Commercial* PT Pertamina Hulu Indonesia (2018-2019) • *Senior Manager Economic & Risk Management* PT Pertamina Hulu Energi (2015-2018) • *Manager Planning, BD, Performance* PT Pertamina Hulu Energi (2013-2015) • *Manager Upstream/Downstream Monitoring & Portfolio* PT Pertamina (Persero) (2012-2013)	• VP Upstream Business Planning & Portfolio Management of PT Pertamina Hulu Energi (2020-2021). • VP Strategic Planning & Risk Management of PT Pertamina Hulu Indonesia (2019-2020) • VP Strategic Planning & Commercial PT Pertamina Hulu Indonesia (2018-2019) • Senior Manager Economic & Risk Management of PT Pertamina Hulu Energi (2015-2018) • Planning, BD, Performance Manager of PT Pertamina Hulu Energi (2013-2015) • Upstream/Downstream Monitoring & Portfolio Manager of PT Pertamina (Persero) (2012-2013)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: tidak ada Di luar PHE: Direktur Entitas anak, PT PHE Arun (2023-sekarang)	Within PHE: none Outside PHE: Director of subsidiary entity, PT PHE Arun (2023-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Awang Lazuardi

Direktur Pengembangan & Produksi
Director of Development & Production

Periode Menjabat / Terms of Office 27 September 2022 s.d 27 September 2025, Period ke-1 September 27, 2022 until September 27, 2025, 1st Term	**Usia /** Age 49 tahun 49 years old
Kewarganegaraan / Citizenship Indonesia	**Domisili /** Domicile Tangerang

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Pengembangan & Produksi berdasarkan Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang diterbitkan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak tanggal 27 September 2022 untuk masa jabatan hingga tanggal 27 September 2025. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as Director of Development & Production by virtue of GMS Resolution Deed No. 1 dated October 3, 2022 issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, as from September 27, 2022 for the term of office from September 27, 2025. This position is his first term. Prior to this, he had never held a position in the ranks of the Company's Directors.
Riwayat Pendidikan Educational Background	• Magister (S2) Manajemen di Universitas Airlangga (2012) • Sarjana (S1) Teknik Kimia di Institut Teknologi Sepuluh Nopember Surabaya (1998)	• Master Degree (S2) Management at Universitas Airlangga (2012) • Bachelor Degree (S1) Chemical Engineering at Institut Teknologi Sepuluh Nopember Surabaya (1998)
Riwayat Pekerjaan Employment History	• Direktur Utama PT Pertamina EP Cepu (2020-2022) • VP *Operations & Production* PT Pertamina Hulu Energi (2020) • *Production Senior Manager* PT Pertamina EP (2017-2019) • *Production Manager* PT Pertamina EP Cepu (2016-2017) • *Deputy Cepu Operations Superintendent* Blok Cepu - JOA Pertamina-ExxonMobil (2015-2016) • *Full Field Facility - Field Operations Superintendent* Blok Cepi - JOA Pertamina-ExxonMobil (2012-2015)	• Chief Executive Officer PT Pertamina EP Cepu (2020-2022) • VP Operations & Production of PT Pertamina Hulu Energi (2020) • Production Senior Manager of PT Pertamina EP (2017-2019) • Production Manager of PT Pertamina EP Cepu (2016-2017) • Deputy Cepu Operations Superintendent Cepu Block - JOA Pertamina-ExxonMobil (2015-2016) • Full Field Facility - Field Operations Superintendent Cepi Block - JOA Pertamina-ExxonMobil (2012-2015)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: tidak ada Di luar PHE: Direktur Entitas anak, PT PHE Ambalat dan PT PHE Bukat (2023-sekarang)	Within PHE: none Outside PHE: Director of subsidiary entity, PT PHE Ambalat and PT PHE Bukat (2023-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Muharram J. Panguriseng

Direktur Eksplorasi
Director of Exploration

Periode Menjabat / Terms of Office
27 September 2022 s.d 27 September 2025, Period ke-1
September 27, 2022 until September 27, 2025, 1st Term

Usia / Age
52 tahun
52 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Eksplorasi berdasarkan Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang diterbitkan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak tanggal 27 September 2022 untuk masa jabatan hingga tanggal 27 September 2025. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as Director of Exploration by virtue of GMS Resolution Deed No. 1 dated October 3, 2022 issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, as from September 27, 2022 for term of office up to September 27, 2025. This position is his first term. Prior to this, he had never held a position in the ranks of the Company's Directors.
Riwayat Pendidikan Educational Background	• Magister (S2) Program Studi Geofisika, Reservoir, Jurusan Fisika di Universitas Indonesia (2008) • Sarjana (S1) Teknik Geofisika di Institut Teknologi Bandung (1996)	• Master Degree (S2) Study Program Geophysics, Reservoir, Majoring in Physics at Universitas Indonesia (2008) • Bachelor Degree (S1) Geophysial Engineering at Institut Teknologi Bandung (1996)
Riwayat Pekerjaan Employment History	• VP *Exploration* Regional 2 - Jawa PT Pertamina EP (2021-2022) • VP *East Area Exploration* PT Pertamina EP (2018-2021) • G&G *Senior Manager Exploitation* PT Pertamina EP (2016-2018)	• VP Exploration Regional 2 - Java PT Pertamina EP (2021-2022) • VP East Area Exploration PT Pertamina EP (2018-2021) • G&G Senior Manager Exploitation PT Pertamina EP (2016-2018)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: tidak ada Di luar PHE: • Direktur entitas anak, PT PHE Arun (2023-sekarang) • Direktur entitas anak, PT PHE Ambalat dan PT PHE Bukat (2023-sekarang)	Within PHE: none Outside PHE: • Director of subsidiary entity, PT PHE Arun (2023-present) • Director of subsidiary entity, PT PHE Ambalat and PT PHE Bukat (2023-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Oto Gurnita

Direktur SDM & Penunjang Bisnis
Director of Human Capital & Corporate Services

Periode Menjabat / Terms of Office
5 Mei 2021 s.d 20 Februari 2024, Periode ke-1
May 5, 2021 until February 20, 2024, 1st Term

Usia / Age
55 tahun
55 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur SDM & Penunjang Bisnis berdasarkan Akta Keputusan RUPS No. No. 11 tanggal 10 Mei 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak tanggal 5 Mei 2021 untuk masa jabatan hingga tanggal 20 Februari 2024.	Appointed as Director Human Capital & Corporate Services by virtue of GMS Resolution Deed No. No. 11 dated May 10, 2021 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta, as from May 5, 2021 for term of office up to February 20, 2024.
Riwayat Pendidikan Educational Background	Sarjana (S1) Teknik Sipil di Institut Teknologi Bandung (1991).	Bachelor Degree (S1) Civil Engineering at Institut Teknologi Bandung (1991).
Riwayat Pekerjaan Employment History	• VP *Production & Project* PT Pertamina Hulu Energi (2020-2021) • VP *Surface Facilities* PT Pertamina EP (2019-2020). • *Senior Manager Project Surface Facilities* PT Pertamina EP (2018-2019) • *Facility Construction Manager* PHE ONWJ (2011-2018)	• VP Production & Project of PT Pertamina Hulu Energi (2020-2021) • VP Surface Facilities of PT Pertamina EP (2019-2020). • Senior Manager Project Surface Facilities PT Pertamina EP (2018-2019) • Facility Construction Manager PHE ONWJ (2011-2018)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: tidak ada Di luar PHE: • Komisaris entitas anak, PT PHE Arum (2021-sekarang) • Direktur entitas anak, PT PHE Ambalat dan PT PHE Bukat (2022-sekarang)	Within PHE: none Outside PHE: • Commissioner of subsidiary entity, PT PHE Arum (2021-present) • Director of subsidiary entity, PT PHE Ambalat and PT PHE Bukat (2022-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Harry M. Zen

Direktur Keuangan
Director of Finance

Periode Menjabat / Terms of Office
15 Mei 2023 sampai dengan tanggal 20 Februari 2024, Period ke-2
May 15, 2023 until February 20, 2024, 2nd Term
16 Juli 2020 sampai dengan tanggal 15 Mei 2023, Period ke-1
July 16, 2020 until May 15, 2023, 1st Term

Usia / Age
54 tahun
54 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Keuangan berdasarkan Akta Keputusan RUPS No. 79 tanggal 15 Mei 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, untuk masa jabatan dari tanggal 15 Mei 2023 sampai dengan tanggal 20 Februari 2024. Sebelumnya beliau menjabat sebagai Direktur Keuangan untuk periode 16 Juli 2020 sampai dengan 14 Mei 2023.	Appointed as Chief Financial Officer based on the Resolution of the Annual General Meeting No. 79 dated May 15, 2023, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta, for a term from May 15, 2023, until February 20, 2024. Previously, he served as Chief Financial Officer for the period from July 16, 2020, until May 14, 2023.
Riwayat Pendidikan Educational Background	• Magister (S2) Business Administration (MBA) bidang Corporate Finance and Financial Institutions & Market di State University of New York, Amerika Serikat (1996) • Sarjana (S1) Teknik Metalurgi di Universitas Indonesia (1993)	• Master Degree (S2) Business Administration (MBA) major Corporate Finance and Financial Institutions & Market at State University of New York, United States of America (1996) • Bachelor Degree (S1) Metallurgy Engineering at Universitas Indonesia (1993)
Riwayat Pekerjaan Employment History	• Komisaris PT Telekomunikasi Seluler (Telkomsel) (2016-2020) • Komisaris Utama PT Graha Sarana Duta (Telkom Property) (2016-2020) • *President Director* PT Credit Suisse Securities Indonesia (2008-2015)	• Commissioner of PT Telekomunikasi Seluler (Telkomsel) (2016-2020) • President Commissioner of PT Graha Sarana Duta (Telkom Property) (2016-2020) • President Director of PT Credit Suisse Securities Indonesia (2008-2015)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	Di dalam PHE: tidak ada Di luar PHE: • Direktur entitas anak, Maurel et Prom (2021-sekarang)	Within PHE: none Outside PHE: • Director of subsidiary entity, Maurel et Prom (2021-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

SUSUNAN DAN PROFIL DIREKSI BARU DI TAHUN 2024
THE COMPOSITION AND PROFILES OF THE NEW BOARD OF DIRECTORS IN 2024

Chalid Said Salim

Direktur Utama
Chief Executive Officer

Periode Menjabat / Terms of Office
20 Februari 2024 s.d 20 Februari 2027, Period ke-1
February 20, 2024 until February 20, 2027, 1st Term

Usia / Age
58 tahun
58 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Utama berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, untuk masa jabatan dari tanggal 20 Februari 2024 sampai dengan tanggal 20 Februari 2027. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as the Chief Executive Officer based on the Resolution of the Annual General Meeting (AGM) No. 52 dated February 27, 2024, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta, for a term from February 20, 2024, until February 20, 2027. This position marks the first term. Prior to this, he has never held a position in the Company's Board of Directors.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Teknik Pertambangan di Universitas Sriwijaya (1990)	• Bachelor Degree (S1) Mining Engineering at Sriwijaya University (1990)
Riwayat Pekerjaan Employment History	• Direktur Utama PT Pertamina Hulu Rokan (2023-2024) • Direktur Utama PT Pertamina Hulu Indonesia (2020-2023) • Direktur Produksi & Operasi PT Pertamina EP (2017-2020) • General Manager Asset 5 PT Pertamina EP (2015-2017)	• President Director PT Pertamina Hulu Rokan (2023-2024) • President Director of PT Pertamina Hulu Indonesia (2020-2023) • Director of Production & Operations at PT Pertamina EP (2017-2020) • General Manager of Asset 5 at PT Pertamina EP (2015-2017)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	• Di dalam PHE: tidak ada • Di luar PHE: tidak ada	Within PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Whisnu Bahriansyah

Direktur SDM & Penunjang Bisnis
Director of Human Capital & Corporate Services

Periode Menjabat / Terms of Office
20 Februari 2024 s.d 20 Februari 2027, Period ke-1
February 20, 2024 until February 20, 2027, 1st Term

Usia / Age
56 tahun
56 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Utama berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, untuk masa jabatan dari tanggal 20 Februari 2024 sampai dengan tanggal 20 Februari 2027. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as President Director based on the Resolution of the Annual General Meeting (AGM) No. 52 dated February 27, 2024, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta, for a term from February 20, 2024, until February 20, 2027. This position marks the first term. Previously, he has never held a position in the Company's Board of Directors.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Teknik di Institut Teknologi Bandung, (1992) • *Master of Business Administration* (MBA) IMD, Switzerland (2010)	• Bachelor Degree (S1) Engineering from Bandung Institute of Technology, (1992) • Master of Business Administration (MBA) from IMD, Switzerland (2010)
Riwayat Pekerjaan Employment History	• Direktur Property PT Patra Jasa (2023-2024) • Direktur Teknik PT Patra Jasa (2021-2023) • Corporate Secretary PT Pertamina Hulu Energi (2020-2021) • Deputy Project Leader, Business Support PT Pertamina Hulu Rokan (2018-2020) • VP Legal & Relations PT Pertamina EP Cepu (2017-2020)	• Director of Property at PT Patra Jasa (2023-2024) • Director of Engineering at PT Patra Jasa (2021-2023) • Corporate Secretary at PT Pertamina Hulu Energi (2020-2021) • Deputy Project Leader, Business Support at PT Pertamina Hulu Rokan (2018-2020) • Vice President Legal & Relations at PT Pertamina EP Cepu (2017-2020)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	• Di dalam PHE: tidak ada • Di luar PHE: tidak ada	Within PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Dannif Danusaputro

Direktur Keuangan
Director of Finance

Periode Menjabat / Terms of Office	**Usia /** Age
20 Februari 2024 s.d 20 Februari 2027, Periode ke-1 February 20, 2024 until February 20, 2027, 1st Term	55 tahun 55 years old
Kewarganegaraan / Citizenship	**Domisili /** Domicile
Indonesia	Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Utama berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, untuk masa jabatan dari tanggal 20 Februari 2024 sampai dengan tanggal 20 Februari 2027. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as the Chief Executive Officer based on the Resolution of the Annual General Meeting (AGM) No. 52 dated February 27, 2024, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta, for a term from February 20, 2024, until February 20, 2027. This position marks the first term. Prior to this, he has never held a position in the Company's Board of Directors.
Riwayat Pendidikan Educational Background	• Magister (S2) Finance and International Business, Stern Business School, New York University (1997) • Sarjana (S1) Akuntansi, Universitas Indonesia (1992)	• Master Degree (S2) Finance and International Business (M.F.I.B.), Stern Business School, New York University (1997) • Bachelor Degree (S1) Accountancy (B.Acc.), University of Indonesia (1992)
Riwayat Pekerjaan Employment History	• Komisaris, PT Pertamina Geothermal Energy Tbk (2023-sekarang) • Direktur Utama, PT Pertamina New & Renewable Energy (2021-2024) • President Director, PT Mandiri Sekuritas (2019-2021). • Group Head Corporate Banking, PT Bank Mandiri (Persero) Tbk (2018-2019) • Country Head, PT Bank Mandiri Singapore Branch (2015-2018)	• Commissioner, PT Pertamina Geothermal Energy Tbk (2023-present) • President Director, PT Pertamina New & Renewable Energy (2021-2024) • President Director, PT Mandiri Sekuritas (2019-2021). • Group Head Corporate Banking, PT Bank Mandiri (Persero) Tbk (2018-2019) • Country Head, PT Bank Mandiri Singapore Branch (2015-2018)
Sertifikasi Profesi Professional Certification	Belum memiliki sertifikasi profesi selama tahun 2023.	Did not possess professional certification throughout the year 2023.
Rangkap Jabatan Concurrent Positions	• Di dalam PHE: tidak ada • Di luar PHE: Komisaris, PT Pertamina Geothermal Energy Tbk (2023-sekarang) Komisaris, PT Industri Baterai Indonesia (Indonesia Battery Corporation/IBC) (sampai dengan Desember 2023)	Within PHE: none Outside PHE: Commissioner, PT Pertamina Geothermal Energy Tbk (2023-present) Commissioner, PT Industri Baterai Indonesia (Indonesia Battery Corporation/IBC) (until December 2023)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

PROFIL PEJABAT EKSEKUTIF
PROFILE OF EXECUTIVE OFFICER

Arya Dwi Paramita
Corporate Secretary

Usia / Age
46 tahun / 46 years old

Menjabat Sejak / Terms of Office
13 Oktober 2021 / October 13, 2021

SK Pengangkatan / Decree of Appointment
SKMJ-00231/K20000/2021-S8

Akbar
VP Upstream Innovation

Usia / Age
50 tahun / 50 years old

Menjabat Sejak / Terms of Office
3 Oktober 2023 / October 3, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00122/K20000/2023-S8

Mery Luciawaty
VP Upstream Business Planning & Portfolio Management

Usia / Age
50 tahun / 50 years old

Menjabat Sejak / Terms of Office
3 Oktober 2023 / October 3, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00012/PHE50000/2023-S8

Toriq Abdat
VP Upstream Business Development

Usia / Age
52 tahun / 52 years old

Menjabat Sejak / Terms of Office
30 Agustus 2023 / August 30, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00007/PHE50000/2023-S8

Mutia Ramli Djaafar
VP Commercial & Monetization

Usia / Age
46 tahun / 46 years old

Menjabat Sejak / Terms of Office
3 Februari 2022 / February 3, 2022

SK Pengangkatan / Decree of Appointment
SKMJ-001/SS10002022-S8

Bayu Giriansyah
VP Existing Assets

Usia / Age
50 tahun / 50 years old

Menjabat Sejak / Terms of Office
5 Juni 2023 / June 5, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00002/PHI00000/2023-S8

Bintoro Wibowo
VP New Venture

Usia / Age
47 tahun / 47 years old

Menjabat Sejak / Terms of Office
5 Juni 2023 / June 5, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00003/PHE50000/2023-S8

Ahmad Najihal Amal
VP Exploration Tech. Excellence & Coord.

Usia / Age
50 tahun / 50 years old

Menjabat Sejak / Terms of Office
4 September 2023 / September 4, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00011/PHE50000/2023-S8

Andri Haribowo
VP Subsurface Dev. & Resources Evaluation

Usia / Age
52 tahun / 52 years old

Menjabat Sejak / Terms of Office
1 Januari 2023 / January 1, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00190/K20000/2022-S8

Sunaryanto
VP Drilling & Well Intervention

Usia / Age
57 tahun / 57 years old

Menjabat Sejak / Terms of Office
1 Maret 2021 / March 1, 2021

SK Pengangkatan / Decree of Appointment
SKMJ-012/PHM000/2021-S8

Ruby Mulyawan
VP Production & Project

Usia / Age
53 tahun / 53 years old

Menjabat Sejak / Terms of Office
1 September 2023 / September 1, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00009/PHR00000/2023-S8

Eva Maria
VP Legal Counsel

Usia / Age
46 tahun / 46 years old

Menjabat Sejak / Terms of Office
1 Oktober 2020 / October 1, 2020

SK Pengangkatan / Decree of Appointment
SKMJ-00695/K20000/2020-S8

Eri Sulistyo Sutikno
Chief Audit Executive

Usia / Age
46 tahun / 46 years old

Menjabat Sejak / Terms of Office
1 Januari 2023 / January 1, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00189/K20000/2022-S8

Asep Chaerudin
VP Policy and Risk Management

Usia / Age
53 tahun / 53 years old

Menjabat Sejak / Terms of Office
11 Mei 2023 / May 11, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00063/K20000/2023-S8

Caesarian
VP Controller

Usia / Age
47 tahun / 47 years old

Menjabat Sejak / Terms of Office
11 Maret 2022 / March 11, 2022

SK Pengangkatan / Decree of Appointment
SKMJ-003/PHM000/2022-S8

Villia Sim
VP Financing & Treasury

Usia / Age
48 tahun / 48 years old

Menjabat Sejak / Terms of Office
25 Mei 2022 / May 25, 2022

SK Pengangkatan / Decree of Appointment
SKMJ-00001/PHR00000/2022-S8

Arif Syamsul Hadi
Senior Manager Tax

Usia / Age
54 tahun / 54 years old

Menjabat Sejak / Terms of Office
1 Desember 2021 / December 1, 2021

SK Pengangkatan / Decree of Appointment
SKMJ-00389/PHE51000/2021-S8

Linda Delina
VP Human Capital

Usia / Age
47 tahun / 47 years old

Menjabat Sejak / Terms of Office
1 Oktober 2023 / October 1, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00135/K20000/2022-S8

Akbar Yudha Putera
VP Information Technology

Usia / Age
47 tahun / 47 years old

Menjabat Sejak / Terms of Office
25 Mei 2022 / May 25, 2022

SK Pengangkatan / Decree of Appointment
SKMJ-00001/PIP00000/2022-S8

Bongbongan Tampubolon
VP Supply Chain Management

Usia / Age
50 tahun / 50 years old

Menjabat Sejak / Terms of Office
1 September 2023 / September 1, 2023

SK Pengangkatan / Decree of Appointment
SKMJ-00010/PHE50000/2023-S8

Geri Simansyah Achsan
VP HSSE

Usia / Age
49 tahun / 49 years old

Menjabat Sejak / Terms of Office
9 Agustus 2022 / August 9, 2022

SK Pengangkatan / Decree of Appointment
SKMJ-00009/PHE50000/2022-S8

Devialina Puspita Dewi
VP D&P Technical Excellence & Coordination

Usia / Age
47 tahun / 47 years old

Menjabat Sejak / Terms of Office
18 Januari 2024 / January 18, 2024

SK Pengangkatan / Decree of Appointment
SKMJ-00002/PHE50000/2024-S8

DEMOGRAFI PEKERJA
DEMOGRAPHY OF EMPLOYEES

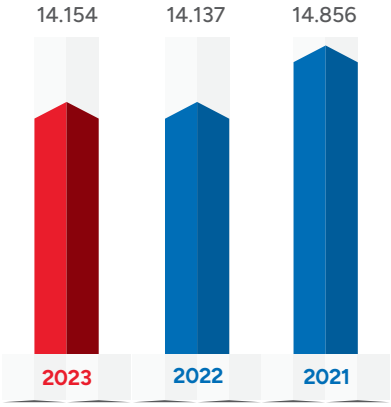
Sampai dengan akhir tahun 2023, PHE mengelola 14.154 orang pekerja, bertambah sebanyak 17 orang dari tahun sebelumnya sebanyak 14.137 orang pekerja. Jumlah ini terdiri dari 12.257 orang atau 86,60% laki-laki dan 1.897 orang atau 13,40% perempuan. Berdasarkan status kepegawaian, status pekerja dibedakan atas Pekerja Waktu Tidak Tertentu (PWTT) dan Pekerja Waktu Tertentu (PWT), termasuk di dalamnya pengelolaan Sumber Daya Manusia pada Entitas Anak yang dilakukan secara terintegrasi di PHE.

Until the end of 2023, PHE manages 14,154 employees, an increase of 17 people from the previous year's 14,137 employees. This total consist of 12,257 individuals, or 86.60%, who are male, and 1,897 individuals, or 13.40%, who are female. Based on employment status, employees are classified as Permanent Employees and Fixed-Term Employees, including those of PHE's subsidiaries employees which its Human Resource management is integrated into PHE.

Di bawah ini disajikan jumlah dan komposisi pekerja berdasarkan level organisasi/jabatan, tingkat pendidikan, status kepegawaian, usia, dan gender atau jenis kelamin.

The number and composition of workers are specified below based on organizational level/position, level of education, employment status, age, and gender or sex.

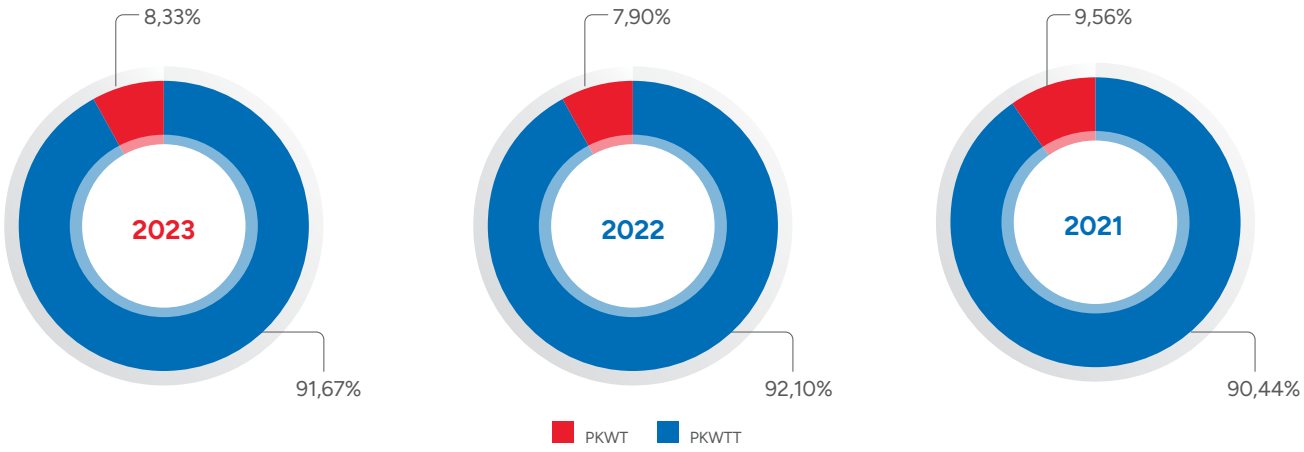
Jumlah Pekerja dan Pekerja Lain PHE 2021-2023
Total Number of Employees and Other Workers at PHE from 2021 to 2023



Jumlah dan Komposisi Pekerja dan Pekerja Lain Berdasarkan Status Ketenagakerjaan
The Number of Employees and Other Workers at PHE Based on Employment Status

Status Ketenagakerjaan Employment Status	2023				2022				2021				Kenaikan (Penurunan) Increase (Decrease) 2022-2023		
	L	P	Jumlah (orang) Total (Person) (1)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person) (2)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	Orang Person (3=1-2)	% (3/2)	
Pekerja Waktu Tidak Tertentu (PKWTT) (Tetap) Unspecified Time Work Agreement (PWTT)	11.293	1.682	12.975	91,67	11.344	1.676	13.020	92,10	11.706	1.730	13.436	90,44	(45)	(0,35)	↓
Pekerja Waktu Tertentu (PKWT) (Kontrak) Fixed Time Employment Agreement (PWTT)	964	215	1.179	8,33	936	181	1.117	7,90	1.237	183	1.420	9,56	62	5,55	↑
Jumlah Total	**12.257**	**1.897**	**14.154**	**100,00**	**12.280**	**1.857**	**14.137**	**100,00**	**12.943**	**1.913**	**14.856**	**100,00**	**17**	**0,12**	↑

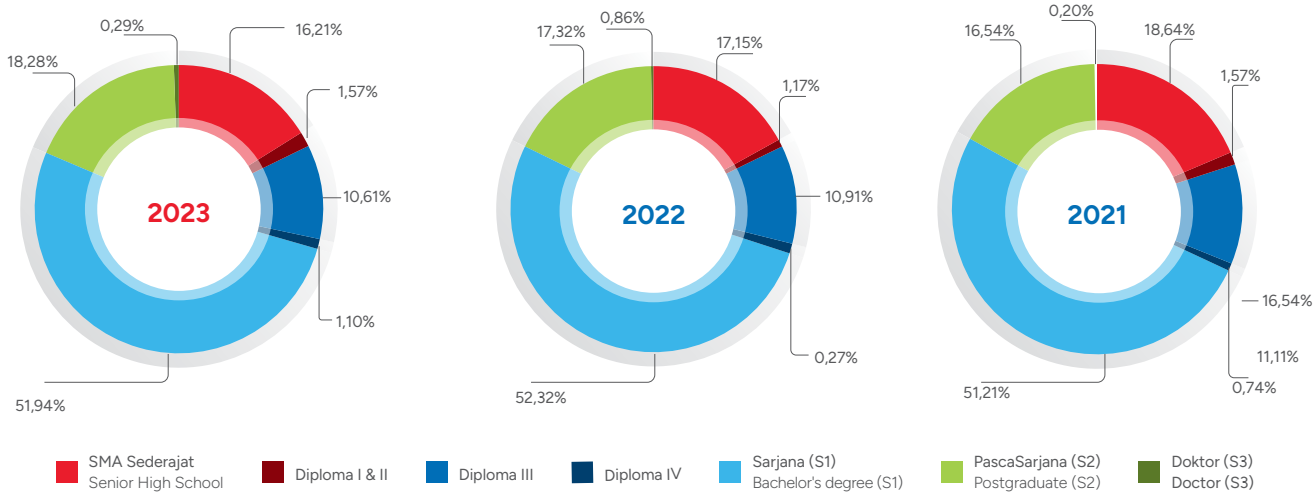
*) L = Laki-laki | P = Perempuan
L = Male | P = Female



Jumlah dan Komposisi Pekerja dan Pekerja Lain Berdasarkan Latar Belakang Pendidikan
The Number and Composition of Employees and Other Workers Based on Educational Background

Status	2023				2022				2021				Kenaikan (Penurunan) Increase (Decrease) 2022-2023		
	L	P	Jumlah (orang) Total (Person) (1)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person) (2)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	Orang Person (3=1-2)	% (3/2)	
Doktor (S3) Doctor (S3)	34	7	41	0,29	35	3	38	0,27	27	2	29	0,20	3	7,89	↑
Pascasarjana (S2) Postgraduate (S2)	2.164	424	2.588	18,28	2.040	408	2.448	17,32	2.044	413	2.457	16,54	140	5,72	↑
Sarjana (S1) Bachelor's degree (S1)	6.102	1.249	7.351	51,94	6.158	1.238	7.396	52,32	6.351	1.257	7.608	51,21	(45)	(0,61)	↓
Diploma IV	142	14	156	1,10	148	17	165	1,17	105	5	110	0,74	(9)	(5,45)	↓
Diploma III	1.352	150	1.502	10,61	1.394	149	1.543	10,91	1.478	172	1.650	11,11	(41)	(2,66)	↓
Diploma I & II	199	23	222	1,57	115	7	122	0,86	207	26	233	1,57	100	81,97	↑
SMA Sederajat Senior High School	2.264	30	2.294	16,21	2.390	35	2.425	17,15	2.731	38	2.769	18,64	(131)	(5,40)	↓
Jumlah Total	**12.257**	**1.897**	**14.154**	**100,00**	**12.280**	**1.857**	**14.137**	**100,00**	**12.943**	**1.913**	**14.856**	**100,00**	**17**	**0,12**	↑

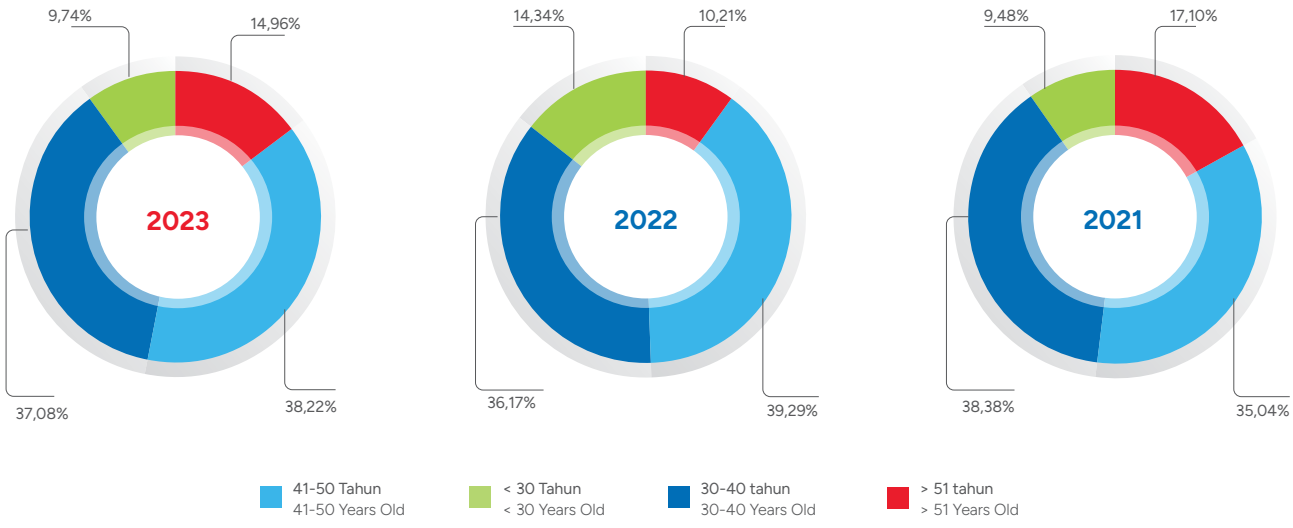
*) L = Laki-laki | P = Perempuan
L = Male | P = Female



Jumlah dan Komposisi Pekerja Berdasarkan Kelompok Usia
The Number and Composition of Employees Based on Age Groups

Kelompok Usia Kelompok Usia	2023				2022				2021				Kenaikan (Penurunan) Increase (Decrease) 2022-2023		
	L	P	Jumlah (orang) Total (Person) (1)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person) (2)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	Orang Person (3=1-2)	% (3/2)	
≥ 51 tahun ≥ 51 years	1.927	190	2.117	14,96	1.839	188	2.027	14,34	2.293	248	2.541	17,10	(64)	(4,44)	↓
41-50 tahun 41-50 years	4.819	591	5.410	38,22	4.591	522	5.113	36,17	4.681	524	5.205	35,04	(306)	(5,51)	↓
31-40 tahun 31-40 years	4.394	854	5.248	37,08	4.680	874	5.554	39,29	4.801	900	5.701	38,38	297	5,81	↓
≤ 30 tahun ≤ 30 years	1.117	262	1.379	9,74	1.170	273	1.443	10,21	1.168	241	1.409	9,48	90	4,44	↑
Jumlah Total	**12.257**	**1.897**	**14.154**	**100,00**	**12.280**	**1.857**	**14.137**	**100,00**	**12.943**	**1.913**	**14.856**	**100,00**	**17**	**0,12**	↑

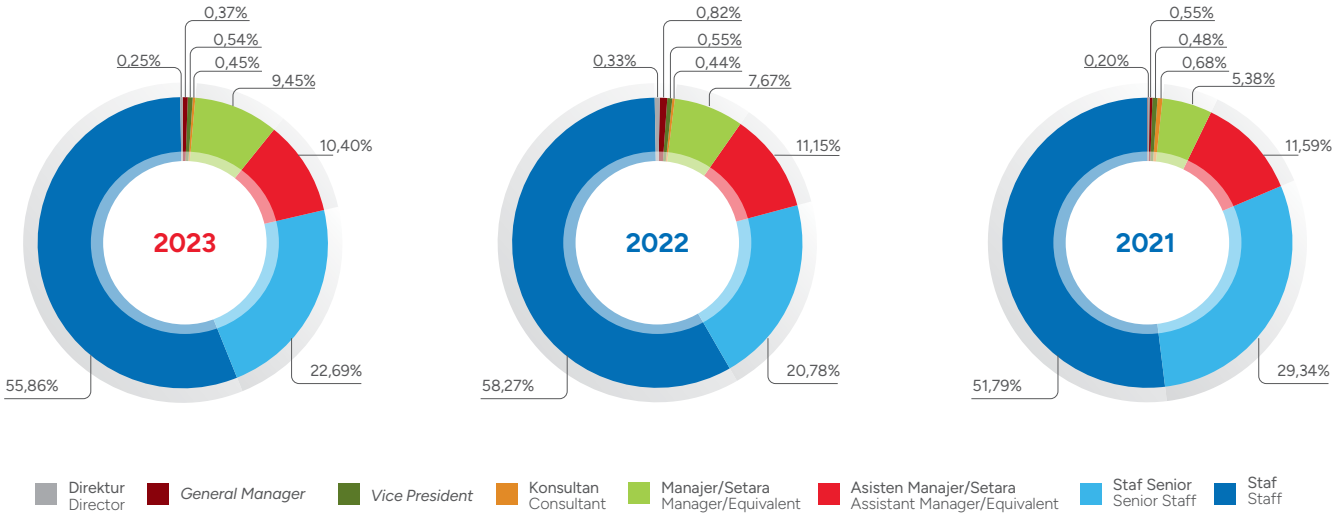
*) L = Laki-laki | P = Perempuan
L = Male | P = Female



Jumlah dan Komposisi Pekerja Berdasarkan Level Organisasi/Jabatan
The Number and Composition of Employees Based on Organizational Level/Position

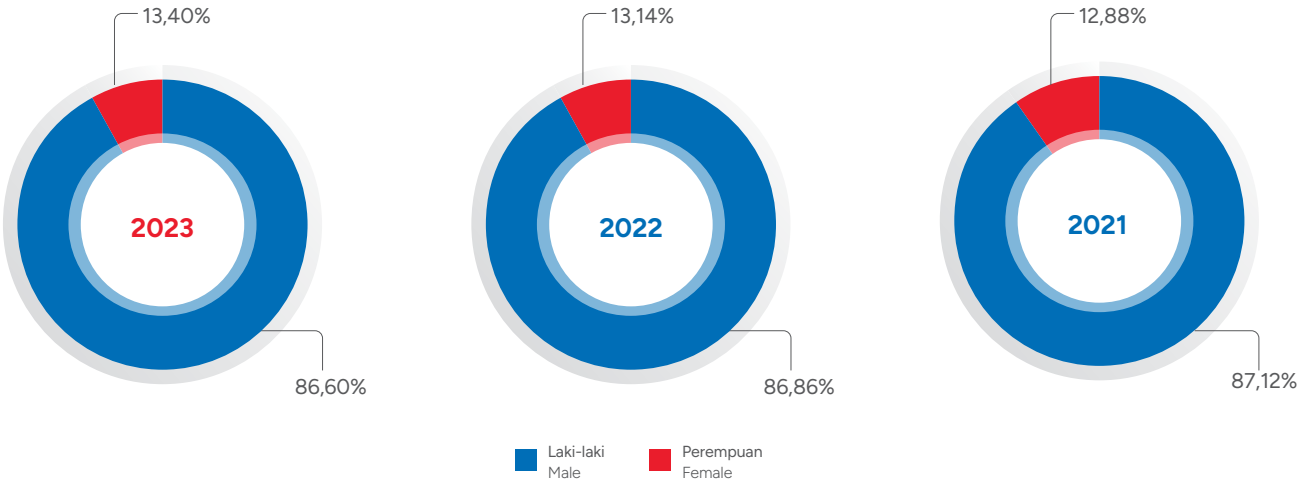
Level Jabatan Job Level	2023				2022				2021				Kenaikan (Penurunan) Increase (Decrease) 2022-2023		
	L	P	Jumlah (orang) Total (Person) (1)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person) (2)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	Orang Person (3=1-2)	% (3/2)	
Direktur Director	31	4	35	0,25	39	7	46	0,33	24	5	29	0,20	(11)	(23,91)	↓
General Manager	47	6	53	0,37	110	6	116	0,82	73	8	81	0,55	(63)	(54,31)	↓
Vice President	62	14	76	0,54	64	14	78	0,55	60	11	71	0,48	(2)	(2,56)	↓
Konsultan Consultant	52	11	63	0,45	48	14	62	0,44	86	15	101	0,68	1	1,61	↑
Manajer/Setara Manager/Equivalent	1.154	183	1.337	9,45	952	132	1.084	7,67	720	79	799	5,38	253	23,34	↑
Asisten Manajer/ Setara *Assistant Manager*/ Equivalent	1.330	142	1.472	10,40	1.424	152	1.576	11,15	1.557	165	1.722	11,59	(104)	(6,60)	↓
Staf Senior Senior Staff	2.687	524	3.211	22,69	2.461	476	2.937	20,78	3.870	489	4.359	29,34	274	9,33	↑
Staf Staff	6.894	1.013	7.907	55,86	7.182	1.056	8.238	58,27	6.553	1.141	7.694	51,79	(331)	(4,02)	↓
Jumlah Total	**12.257**	**1.897**	**14.154**	**100,00**	**12.280**	**1.857**	**14.137**	**100,00**	**12.943**	**1.913**	**14.856**	**100,00**	**17**	**0,12**	↑

*) L = Laki-laki | P = Perempuan
L = Male | P = Female



Jumlah dan Komposisi Karyawan Berdasarkan Jenis Kelamin
The Number and Composition of Employees Based on Gender

Jenis Kelamin Gender	2023		2022		2021		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah (orang) Total (Person) (1)	Komposisi Composition (%)	Jumlah (orang) Total (Person) (2)	Komposisi Composition (%)	Jumlah (Person)	Komposisi Composition (%)	Orang Person (3=1-2)	% (3/2)	
Laki-laki Male	12.257	86,60	12.279	86,86	12.943	87,12	(22)	(0,18)	↓
Perempuan Female	1.897	13,40	1.858	13,14	1.913	12,88	39	2,10	↑
Jumlah Total	**14.154**	**100,00**	**14.137**	**100,00**	**14.856**	**100,00**	**17**	**0,12**	↑



Rincian tentang pengelolaan aspek ketenagakerjaan, pemenuhan hak-hak ketenagakerjaan, pengembangan kompetensi, dan komitmen PHE untuk tumbuh bersama seluruh pekerja dapat dilihat pada **Laporan Keberlanjutan** sebagai dokumen yang tidak terpisahkan dari Laporan Tahunan ini.

Details regarding the management of employment aspects, fulfillment of labor rights, competency development, and PHE's commitment to grow together with all employees can be found in the **Sustainability Report**, which is an integral document accompanying this Annual Report.

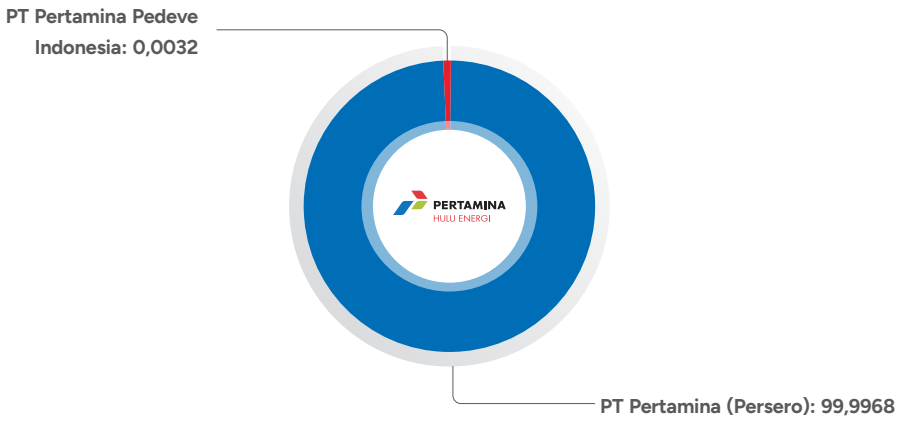
PEMEGANG SAHAM PHE
PHE'S SHARE OWNERSHIP

Tidak terdapat perubahan kepemilikan saham Perusahaan di sepanjang tahun 2023.

There were no changes in the Company's share ownership in the year 2023.

Komposisi Kepemilikan Saham Perusahaan
Composition of the Company's Share Ownership

Pemegang Saham Shareholders	Per 31 Desember 2022 dan 31 Desember 2023 As of December 31, 2022 and December 31, 2023		
	Jumlah Saham Total Shares (Lembar / Sheets)	Modal Ditempatkan dan Disetor Penuh Issued and Fully Paid-up Capital (AS$-ribu / thousands of USD)	Persentase Kepemilikan Ownership Percentage (%)
Kepemilikan Saham 5% atau Lebih / Share Ownership 5% or More			
PT Pertamina (Persero)	396.212.442.340	13.630.780	99,9968
Kepemilikan Saham di Bawah 5% / Share Ownership Less than 5%			
PT Pertamina Pedeve Indonesia	12.800.000	686	0,0032
Jumlah Total	**396.225.242.340**	**13.631.466**	**100,0000**



INFORMASI TENTANG KEPEMILIKAN SAHAM PERUSAHAAN OLEH MANAJEMEN KUNCI

Hingga akhir tahun 2023, PHE tidak melaksanakan Penawaran Umum Perdana Saham atau *Initial Public Offering* (IPO). PHE juga tidak melaksanakan program kepemilikan saham baik untuk manajemen maupun pekerja. Dengan demikian, tidak terdapat individu/perorangan yang memiliki saham Perusahaan. Seluruh kepemilikan saham PHE disampaikan sebagaimana tercantum di atas.

INFORMATION CONCERNING THE COMPANY'S SHARE OWNERSHIP BY KEY MANAGEMENT

Up to the end of 2023, PHE did not conduct Initial Public Offering (IPO). PHE did not conduct Share Ownership program, either for management or for workers. Accordingly, there are no individuals who own the Company's shares. All of PHE's share ownership is as indicated above

INFORMASI PEMEGANG SAHAM UTAMA/ PENGENDALI PERUSAHAAN HINGGA PEMILIK AKHIR

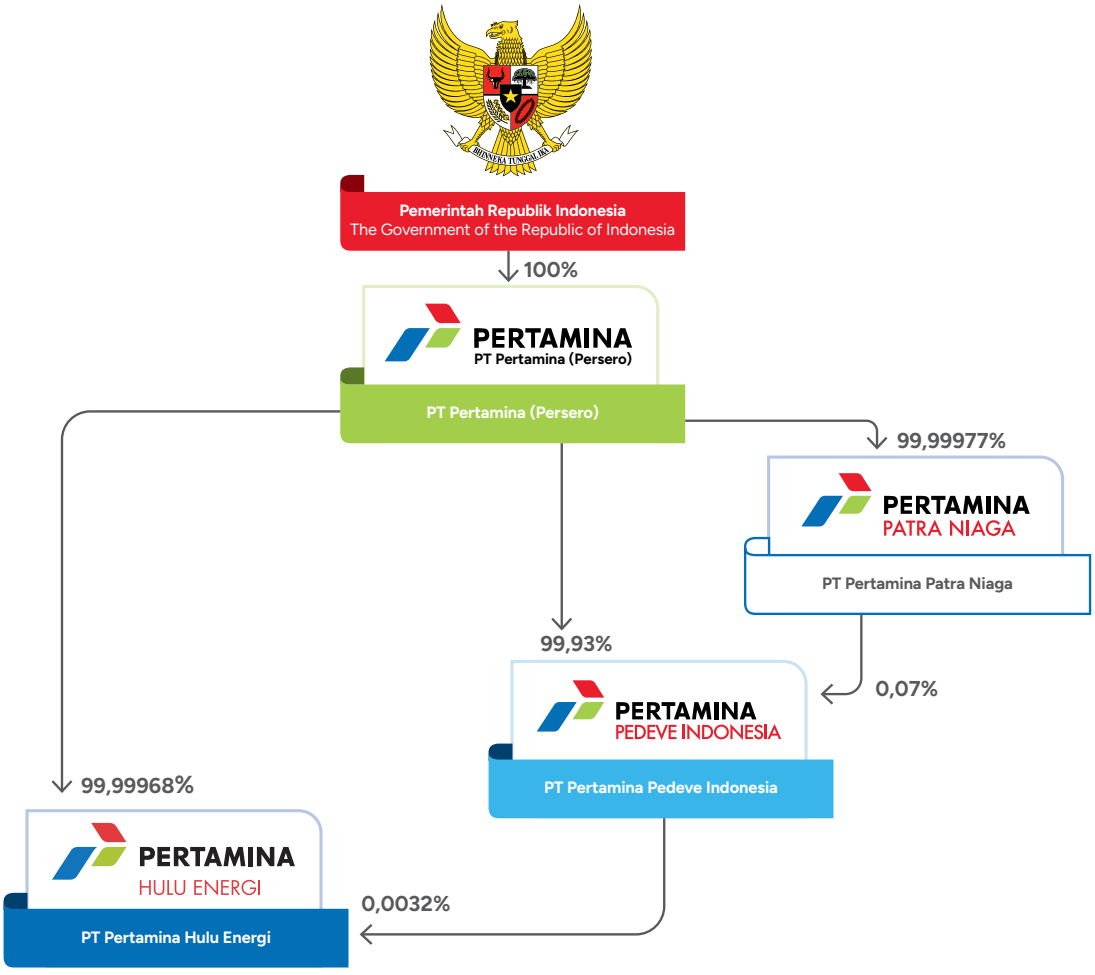
Pemegang saham utama/pengendali PHE adalah PT Pertamina (Persero) yang merupakan Badan Usaha Milik Negara (BUMN), dengan kepemilikan langsung sebesar 99,9968% dan kepemilikan tidak langsung melalui PT Pertamina Pedeve Indonesia sebesar 0,0032%. Seluruh saham atau 100% saham PT Pertamina (Persero) dimiliki oleh Negara Republik Indonesia, dengan demikian Negara Republik Indonesia bertindak selaku entitas pemilik akhir PHE.

Berdasarkan Peraturan Pemerintah No. 41 Tahun 2003 tentang Pelimpahan Kedudukan, Tugas dan Kewenangan Menteri Keuangan pada Perusahaan Persero (Persero), Perusahaan Umum (PERUM) dan Perusahaan Jawatan (PERJAN) kepada Menteri Negara Badan Usaha Milik Negara, dan Undang-undang No. 19 Tahun 2003 tentang Badan Usaha Milik Negara; kuasa entitas pemilik akhir PHE adalah Kementerian Badan Usaha Milik Negara (BUMN).

INFORMATION CONCERNING THE MAIN/ CONTROLLING SHAREHOLDER UP TO THE ULTIMATE OWNER OF THE COMPANY

PHE's main/controlling shareholder is PT Pertamina (Persero) which is a State-owned Enterprise (BUMN), with direct ownership of 99.9968% and indirect ownership through PT Pertamina Pedeve Indonesia 0.0032%. All shares or 100% of shares of PT Pertamina (Persero) are owned by the State of the Republic of Indonesia, hence the State of the Republic of Indonesia acts as the ultimate owner entity of PHE.

Based on Government Regulation No. 41 Year 2003 concerning Delegation of the Position, Functions and Responsibilities of the Minister of Finance to Persero Company (Persero), Perusahaan Umum (PERUM) and Perusahaan Jonatan (PERJAN) to the Minister of State-owned Enterprises, and Law No. 19 Year 2003 concerning State-owned Enterprises; PHE's ultimate owner authority is the Ministry of State-owned Enterprises.



Pemegang Saham Pengendali Terakhir
Ultimate Shareholders

Pemegang Saham Utama/Pengendali/Entitas Induk
Major Shareholder/Controller/Holding Entity

Pemegang Saham Lainnya
Other Shareholders

PT Pertamina (Persero)
Pemegang Saham Utama/Pengendali/Entitas Induk
Main/Controlling Shareholder/Holding Entity

Tanggal Pendirian Date of Establishment	:	10 Desember 1957 December 10, 1957	
Status Badan Hukum Legal Entity Status	:	Perseroan Terbatas (PT); Penanaman Modal Dalam Negeri (PMDN); Badan Usaha Milik Negara (BUMN) Limited Liability Company (PT); Domestic Investment (PMDN); State-Owned Enterprise (BUMN)	
Kepemilikan Saham Share Ownership	:	Pemerintah Republik Indonesia: 100,00% The Government of the Republic of Indonesia: 100.00%	
Kegiatan Usaha Business Activities	:	Pengusahaan minyak dan gas bumi Oil and gas exploitation	
Alamat Address	:	Gedung Grha Pertamina Jl. Medan Merdeka Timur. No. 11-13 Jakarta Pusat 10110, Indonesia	
Telp Phone	:	+6221 3815111, 3816111	
Call Center	:	135	
Situs Web Website	:	www.pertamina.com	
Surel Email	:	pcc135@pertamina.com	
Skala Usaha Business Scale	:	Aset: USD91.124 juta Liabilitas: USD49.965 juta Ekuitas: USD41.429 juta Penjualan dan pendapatan usaha lainnya: USD75.788 juta Laba bersih: USD4.770 juta	Assets: USD91,124 million Liability: USD49,965 million Equity: USD41,429 million Sales and other business income: USD75,788 million Net profit: USD4,770 million
Manajemen Puncak Top Management	:	**Dewan Komisaris** • Basuki Tjahaja Purnama (Komisaris Utama) • Rosan P. Roeslani (Wakil Komisaris Utama) • Heru Pambudi (Komisaris) • Bambang Suswantono (Komisaris) • Alexander Lay (Komisaris Independen) • Ahmad Fikri Assegaf (Komisaris Independen) • Iggi H. Achsien (Komisaris Independen)	**Board of Commissioners** • Basuki Tjahaja Purnama (President Commissioner) • Rosan P. Roeslani (Vice President Commissioner) • Heru Pambudi (Commissioner) • Bambang Suswantono (Commissioner) • Alexander Lay (Independent Commissioner) • Ahmad Fikri Assegaf (Independent Commissioner) • Iggi H. Achsien (Independent Commissioner)
		Direksi • Nicke Widyawati (Direktur Utama) • Alfian Nasution (Direktur Logistik & Infrastruktur) • Emma Sri Martini (Direktur Keuangan) • M. Erry Sugiharto (Direktur Sumber Daya Manusia) • Erry Widiastono (Direktur Penunjang Bisnis) • Atep Salyadi Dariah Saputra (Direktur Strategi, Portofolio, dan Pengembangan Usaha)	**Board of Director** • Nicke Widyawati (President Director & CEO) • Alfian Nasution (Director of logistic & Infrastructure) • Emma Sri Martini (Director of Finance) • M. Erry Sugiharto (Director of Human Capital) • Erry Widiastono (Director of Corporate Services) • Atep Salyadi Dariah Saputra (Director of Strategy, Portfolio, and New Ventures)

INFORMASI TENTANG PENCATATAN SAHAM DAN PENERBITAN EFEK LAINNYA

INFORMATION CONCERNING LISTING OF SHARES AND EMITTING OTHER SECURITIES

Hingga akhir tahun 2023, PHE tidak melakukan Penawaran Umum Perdana Saham atau *Initial Public Offering* (IPO). PHE juga tidak menerbitkan Surat Utang Efek dalam bentuk apapun.

Until the end of 2023, PHE did not conduct Initial Public Offering (IPO). PHE did not issue Debenture Securities in any form whatsoever.

STRUKTUR GRUP DAN KELOMPOK USAHA
GROUP STRUCTURE AND BUSINESS SEGMENTS

Entitas Anak, Eksplorasi untuk dan Produksi Minyak dan Gas Bumi
Subsidiaries, Exploration for and Production of Oil and Natural Gas

PT Pertamina Hulu Energi Offshore North West Java	99,00%
PT Pertamina EP	99,99%
PT Pertamina Hulu Energi West Madura Offshore	99,00%
PT Pertamina EP Cepu	99,00%
PT Pertamina Internasional Eksplorasi dan Produksi	99,999998%
PT Pertamina Hulu Rokan	99,87%
PT Pertamina Hulu Indonesia	99,93%
PT Pertamina Hulu Energi OSES	99,90%
PT Pertamina Hulu Energi Tomori Sulawesi	99,00%
PT Pertamina Hulu Energi Corridor	99,00%
PT Pertamina Hulu Energi Jambi Merang	99,00%
PT Pertamina Hulu Energi Jabung	99,00%
PT Pertamina Hulu Energi Tuban East Java	99,00%
PT Pertamina Hulu Energi Ogan Komering	99,00%
PT Pertamina Hulu Energi East Sepinggan	99,00%
PT Pertamina Hulu Energi Salawati	99,00%
PT Pertamina Hulu Energi Coastal Plains Pekanbaru	99,00%
PT Pertamina Hulu Energi NSO	99,00%
PT Pertamina Hulu Energi Kakap	99,00%
PT Pertamina Hulu Energi Siak	99,00%
PT Pertamina Hulu Energi Salawati Basin	99,00%
PT Pertamina Hulu Energi Makassar Strait	99,00%
PT Pertamina Hulu Energi Raja Tempirai	99,00%
PT Pertamina Hulu Energi Kampar	99,00%
Pertamina Hulu Energi Nunukan Company	100,00%
Pertamina Hulu Energi Oil and Gas B.V	100,00%
PT Pertamina Hulu Energi Simenggaris	99,00%
PT Pertamina EP Cepu ADK	99,00%
PT Pertamina Hulu Energi Randugunting	99,00%
PT Pertamina Hulu Energi Abar	99,00%
PT Pertamina Hulu Energi Lepas Pantai Bunyu	99,00%
PT Pertamina Hulu Energi Anggursi -	99,00%
PT Pertamina Hulu Energi Ambalat Timur	99,00%
PT Pertamina Hulu Energi South East Jambi	99,00%
PT Pertamina Hulu Energi North East Java	99,99%
PT Pertamina Hulu Energi Masela	99,99%

PT Pertamina Irak Eksplorasi Produksi	100%
PT Pertamina Algeria Eksplorasi Produksi	100%
PT Pertamina Malaysia Eksplorasi Produksi	100%
Etablissments Maurel et Prom	71,09%

PT Pertamina Hulu Mahakam	99,93%
PT Pertamina Hulu Attaka	99,00%
PT Pertamina Hulu Sanga Sanga	99,00%
PT Pertamina Hulu Kalimantan Timur	99,00%
PT Pertamina Hulu West Ganal	99,00%
PT Pertamina Hulu Borneo	99,00%

Entitas Anak, Eksplorasi untuk dan Entitas Anak, Produksi Minyak dan Gas Bumi Non-Konvensional
Subsidiaries, Exploration for and Subsidiaries, Production of Unconventional Oil and Gas

PT Pertamina Hulu Energi MNK Sumatera Utara
99,50%

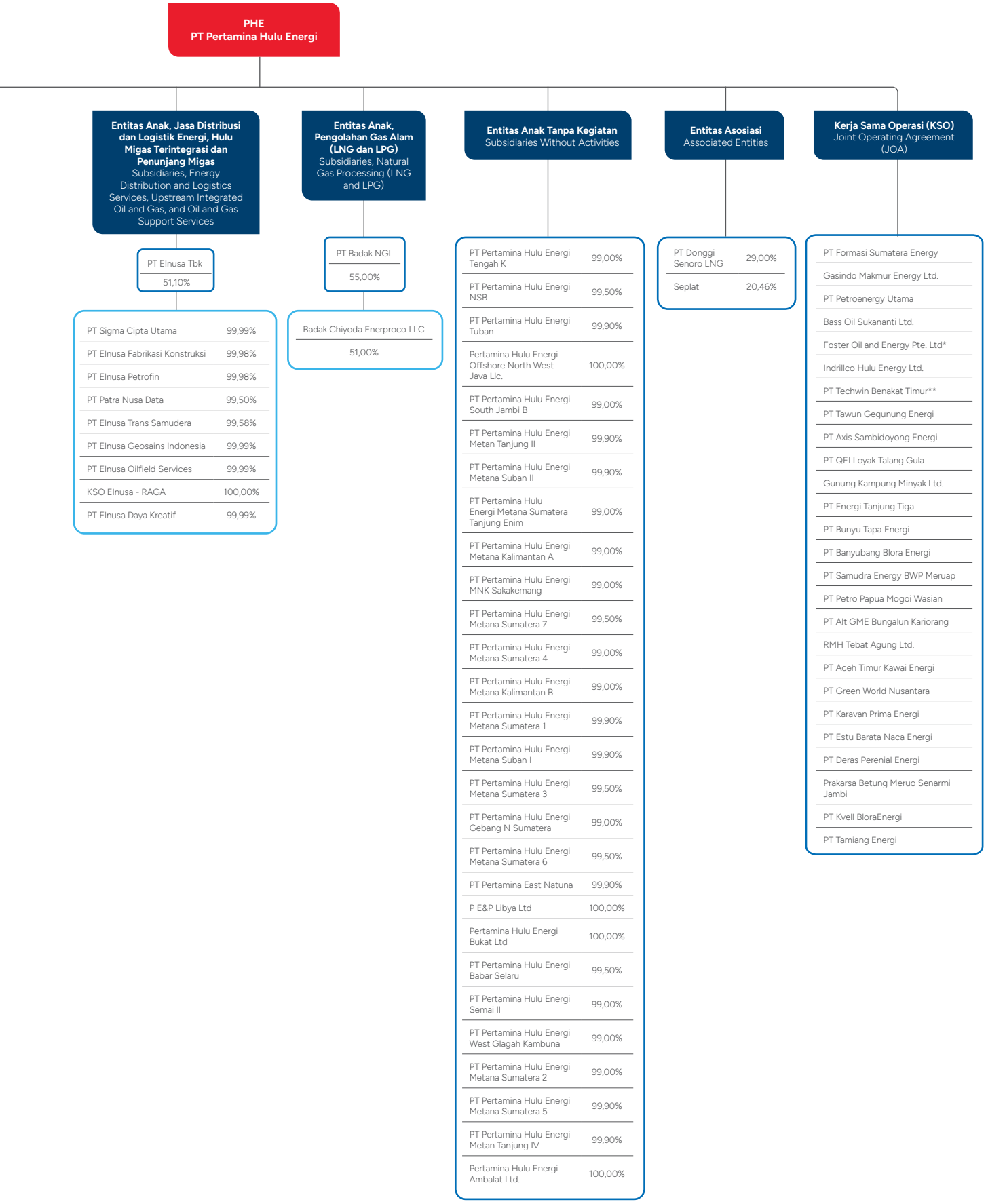
Entitas Anak, Portofolio Kegiatan Usaha
Subsidiaries, Business Activity Portfolio

PT Pertamina Hulu Energi Arun
99,997%

Entitas Anak, Jasa Pengeboran untuk Industri Minyak dan Gas Bumi
Subsidiaries, Drilling Services for the Oil and Gas Industry

PT Pertamina Drilling Services Indonesia
99,96%

PT Patra Drilling Contractor
99,96%


PHE
PT Pertamina Hulu Energi
Entitas Anak, Jasa Distribusi dan Logistik Energi, Hulu Migas Terintegrasi dan Penunjang Migas
Subsidiaries, Energy Distribution and Logistics Services, Upstream Integrated Oil and Gas, and Oil and Gas Support Services
PT Elnusa Tbk
51,10%
PT Sigma Cipta Utama 99,99%
PT Elnusa Fabrikasi Konstruksi 99,98%
PT Elnusa Petrofin 99,98%
PT Patra Nusa Data 99,50%
PT Elnusa Trans Samudera 99,58%
PT Elnusa Geosains Indonesia 99,99%
PT Elnusa Oilfield Services 99,99%
KSO Elnusa - RAGA 100,00%
PT Elnusa Daya Kreatif 99,99%
Entitas Anak, Pengolahan Gas Alam (LNG dan LPG)
Subsidiaries, Natural Gas Processing (LNG and LPG)
PT Badak NGL
55,00%
Badak Chiyoda Enerproco LLC
51,00%
Entitas Anak Tanpa Kegiatan
Subsidiaries Without Activities
PT Pertamina Hulu Energi Tengah K 99,00%
PT Pertamina Hulu Energi NSB 99,50%
PT Pertamina Hulu Energi Tuban 99,90%
Pertamina Hulu Energi Offshore North West Java Llc. 100,00%
PT Pertamina Hulu Energi South Jambi B 99,00%
PT Pertamina Hulu Energi Metan Tanjung II 99,90%
PT Pertamina Hulu Energi Metana Suban II 99,90%
PT Pertamina Hulu Energi Metana Sumatera Tanjung Enim 99,00%
PT Pertamina Hulu Energi Metana Kalimantan A 99,00%
PT Pertamina Hulu Energi MNK Sakakemang 99,00%
PT Pertamina Hulu Energi Metana Sumatera 7 99,50%
PT Pertamina Hulu Energi Metana Sumatera 4 99,00%
PT Pertamina Hulu Energi Metana Kalimantan B 99,00%
PT Pertamina Hulu Energi Metana Sumatera 1 99,90%
PT Pertamina Hulu Energi Metana Suban I 99,90%
PT Pertamina Hulu Energi Metana Sumatera 3 99,50%
PT Pertamina Hulu Energi Gebang N Sumatera 99,00%
PT Pertamina Hulu Energi Metana Sumatera 6 99,50%
PT Pertamina East Natuna 99,90%
P E&P Libya Ltd 100,00%
Pertamina Hulu Energi Bukat Ltd 100,00%
PT Pertamina Hulu Energi Babar Selaru 99,50%
PT Pertamina Hulu Energi Semai II 99,00%
PT Pertamina Hulu Energi West Glagah Kambuna 99,00%
PT Pertamina Hulu Energi Metana Sumatera 2 99,00%
PT Pertamina Hulu Energi Metana Sumatera 5 99,90%
PT Pertamina Hulu Energi Metan Tanjung IV 99,90%
Pertamina Hulu Energi Ambalat Ltd. 100,00%
Entitas Asosiasi
Associated Entities
PT Donggi Senoro LNG 29,00%
Seplat 20,46%
Kerja Sama Operasi (KSO)
Joint Operating Agreement (JOA)
PT Formasi Sumatera Energy
Gasindo Makmur Energy Ltd.
PT Petroenergy Utama
Bass Oil Sukananti Ltd.
Foster Oil and Energy Pte. Ltd*
Indrillco Hulu Energy Ltd.
PT Techwin Benakat Timur**
PT Tawun Gegunung Energi
PT Axis Sambidoyong Energi
PT QEI Loyak Talang Gula
Gunung Kampung Minyak Ltd.
PT Energi Tanjung Tiga
PT Bunyu Tapa Energi
PT Banyubang Blora Energi
PT Samudra Energy BWP Meruap
PT Petro Papua Mogoi Wasian
PT Alt GME Bungalun Kariorang
RMH Tebat Agung Ltd.
PT Aceh Timur Kawai Energi
PT Green World Nusantara
PT Karavan Prima Energi
PT Estu Barata Naca Energi
PT Deras Perenial Energi
Prakarsa Betung Meruo Senarmi Jambi
PT Kvell BloraEnergi
PT Tamiang Energi

ENTITAS ANAK, ENTITAS ASOSIASI, VENTURA BERSAMA, JOINT OPERATION, DAN *SPECIAL PURPOSE VEHICLE* (SPV)

SUBSIDIARIES, ASSOCIATED ENTITIES, JOINT VENTURES, JOINT OPERATIONS, AND SPECIAL PURPOSE VEHICLES (SPV)

Entitas Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE (%) Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2023	2022	2023	2022	
Entitas Anak Langsung, dengan Kegiatan Usaha Eksplorasi untuk dan Produksi Minyak dan Gas Bumi Direct Subsidiary Entity, with Business Activity for Exploration and Production of Natural Oil and Gas										
PT Pertamina Hulu Energi Offshore North West Java	Blok ONWJ	Jakarta	2009	2009	2009	99,00	99,00	9.297.555	8.589.149	Beroperasi Operating
PT Pertamina EP	WK PEP	Jakarta	2005	2001	2005	99,99	99,99	7.273.305	7.413.023	Beroperasi Operating
PT Pertamina Hulu Energi West Madura Offshore	Blok West Madura	Jakarta	2007	2007	2007	99,00	99,00	5.719.289	5.649.911	Beroperasi Operating
PT Pertamina EP Cepu	Blok Cepu	Jakarta	2005	2005	2005	99,00	99,00	5.516.411	5.535.108	Beroperasi Operating
PT Pertamina Internasional Eksplorasi dan Produksi	Perusahaan Holding/tidak ada WK	Jakarta	2013	2013	2013	99,999998	99,999998	5.327.068	5.147.243	Beroperasi Operating
PT Pertamina Hulu Rokan	Blok Rokan	Jakarta	2018	2018	2018	99,87	99,87	4.129.681	4.688.568	Beroperasi Operating
PT Pertamina Hulu Indonesia	Perusahaan Holding/tidak ada WK	Jakarta	2015	2015	2015	99,93	99,93	3.729.435	4.123.428	Beroperasi Operating
PT Pertamina Hulu Energi OSES	Blok SES	Jakarta	2010	2010	2010	99,90	99,90	3.729.596	3.327.726	Beroperasi Operating
PT Pertamina Hulu Energi Tomori Sulawesi	Blok Senoro Toili	Jakarta	2007	2007	2007	99,00	99,00	3.337.908	3.066.343	Beroperasi Operating
PT Pertamina Hulu Energi Corridor	Blok Corridor	Jakarta	2007	2007	2007	99,00	99,00	2.905.779	2.779.838	Beroperasi Operating
PT Pertamina Hulu Energi Jambi Merang	Blok Jambi Merang	Jakarta	2007	2007	2007	99,00	99,00	2.759.019	2.494.131	Beroperasi Operating
PT Pertamina Hulu Energi Jabung	Blok Jabung	Jakarta	2007	2007	2007	99,00	99,00	2.031.220	1.840.013	Beroperasi Operating
PT Pertamina Hulu Energi Tuban East Java	Blok Tuban	Jakarta	2007	2007	2007	99,00	99,00	1.240.040	1.195.423	Beroperasi Operating
PT Pertamina Hulu Energi Ogan Komering	Blok Ogan Komering	Jakarta	2007	2007	2007	99,00	99,00	669.808	637.217	Beroperasi Operating
PT Pertamina Hulu Energi East Sepinggan	Blok East Sepinggan	Jakarta	2014	2014	2014	99,00	99,00	630.411	465.635	Beroperasi Operating
PT Pertamina Hulu Energi Salawati	Blok Salawati	Jakarta	2007	2007	2007	99,00	99,00	451.188	445.083	Beroperasi Operating
PT Pertamina Hulu Energi Coastal Plains Pekanbaru	Blok Coastal Plains dan Pekanbaru	Jakarta	2008	2008	2008	99,00	99,00	289.194	292.984	Beroperasi Operating

Entitas Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE (%) Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2023	2022	2023	2022	
PT Pertamina Hulu Energi NSO	Blok NSO	Jakarta	2008	2008	2008	99,00	99,00	301.798	281.680	Beroperasi Operating
PT Pertamina Hulu Energi Kakap	Blok Kakap	Jakarta	2007	2007	2007	99,00	99,00	231.906	232.755	Beroperasi Operating
PT Pertamina Hulu Energi Siak	Blok Siak	Jakarta	2014	2014	2014	99,00	99,00	226.937	186.201	Beroperasi Operating
PT Pertamina Hulu Energi Salawati Basin	Blok Kepala Burung	Jakarta	2007	2007	2007	99,00	99,00	208.607	183.201	Beroperasi Operating
PT Pertamina Hulu Energi Makassar Strait	Blok Makassar Strait	Jakarta	2007	2007	2007	99,00	99,00	157.675	156.937	Beroperasi Operating
PT Pertamina Hulu Energi Raja Tempirai	Blok Pendopo - Raja	Jakarta	2007	2007	2007	99,00	99,00	151.591	149.763	Beroperasi Operating
PT Pertamina Hulu Energi Kampar	Blok Kampar	Jakarta	2015	2015	2015	99,00	99,00	150.085	122.390	Beroperasi Operating
Pertamina Hulu Energi Nunukan Company	Blok Nunukan	Cayman Island	2006	2006	2006	100,00	100,00	61.452	110.626	Beroperasi Operating
Pertamina Hulu Energi Oil and Gas B.V	Blok A (Natuna Sea)	Amsterdam	2020	2020	2020	100,00	100,00	97.972	94.738	Beroperasi Operating
PT Pertamina Hulu Energi Simenggaris	Blok Simenggaris	Jakarta	2007	2007	2007	99,00	99,00	29.054	35.136	Beroperasi Operating
PT Pertamina EP Cepu ADK	Blok Alas Dara Kemuning	Jakarta	2014	2014	2014	99,00	99,00	25.943	23.746	Beroperasi Operating
PT Pertamina Hulu Energi Randugunting	Blok Randugunting	Jakarta	2007	2007	2007	99,00	99,00	15.097	14.070	Beroperasi Operating
PT Pertamina Hulu Energi Abar	Blok Abar	Jakarta	2015	2015	2015	99,00	99,00	2.563	2.572	Beroperasi Operating
PT Pertamina Hulu Energi Lepas Pantai Bunyu	Blok Maratua	Jakarta	2017	2017	2017	99,00	99,00	2.947	2.053	Beroperasi Operating
PT Pertamina Hulu Energi Anggursi -	Blok Anggursi	Jakarta	2015	2015	2015	99,00	99,00	707	721	Beroperasi Operating
PT Pertamina Hulu Energi Ambalat Timur	Blok Ambalat Timur	Jakarta	2016	2016	2016	99,00	99,00	248	283	Beroperasi Operating
PT Pertamina Hulu Energi South East Jambi	Blok South East Jambi	Jakarta	2017	2017	2017	99,00	99,00	212	294	Beroperasi Operating
PT Pertamina Hulu Energi North East Java	Blok Bunga	Jakarta	2023	2023	2023	99,99	-	-	-	Beroperasi Operating
PT Pertamina Hulu Energi Masela	Blok Masela	Jakarta	2023	2023	2023	99,99	-	345.834	-	Beroperasi Operating
Entitas Anak Langsung, dengan Kegiatan Usaha Eksplorasi untuk dan Produksi Minyak dan Gas Bumi Non-Konvensional Direct Subsidiary Entity, with Business Activity for Exploration and Non-conventional Production of Natural Oil and Gas										
PT Pertamina Hulu Energi MNK Sumatera Utara	Blok MNK Sumbagut	Jakarta	2012	2012	2012	99,50	99,50	8.271	9.624	Beroperasi Operating
Entitas Anak Langsung, dengan Kegiatan Usaha Portofolio Kegiatan Usaha | Direct Subsidiary Entity, with Business Activity Portfolio Business Activities										
PT Pertamina Hulu Energi Arun	Portfolio	Jakarta	2015	2015	2015	99,997	99,997	324	239	Beroperasi Operating

Entitas Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE (%) Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2023	2022	2023	2022	
Entitas Anak Langsung, dengan Kegiatan Usaha Jasa Pengeboran untuk Industri Minyak dan Gas Bumi Direct Subsidiary Entity, with Business Activity Drilling Service for the Natural Oil ad Gas Industry										
PT Pertamina Drilling Services Indonesia	Services Company	Jakarta	2008	2008	2008	99,96	99,96	666.922	615.733	Beroperasi Operating
Entitas Anak Langsung, dengan Kegiatan Usaha Jasa Distribusi dan Logistik Energi, Hulu Migas Terintegrasi dan Penunjang Migas Direct Subsidiary Entity, with Business Activity Energy Distribution and Logistics, Integrated Upstream Oil and Gas and Oil and Gas Supporting Services										
PT Elnusa Tbk	Services Company	Jakarta	1969	1969	1969	51,10	51,10	621.898	566.707	Beroperasi Operating
Entitas Anak Langsung, dengan Kegiatan Usaha Pengolahan Gas Alam (LNG dan LPG) | Direct Subsidiary Entity, with Business Activity Natural Gas Processing (LNG and LPG)										
PT Badak NGL	LNG	Jakarta	1974	1974	1974	55,00	55,00	57.382	84.222	Beroperasi Operating
Entitas Anak Langsung Tanpa Kegiatan | Direct Subsidiary Entity Without Activity										
PT Pertamina Hulu Energi Tengah K	Blok Tengah	Jakarta	2007	2007	2007	99,00	99,00	512.036	512.035	Beroperasi Operating
PT Pertamina Hulu Energi NSB	Blok B	Jakarta	2013	2013	2013	99,50	99,50	345.184	347.791	Beroperasi Operating
PT Pertamina Hulu Energi Tuban	Blok Tuban	Jakarta	2003	2003	2003	99,90	99,90	227.317	227.317	Beroperasi Operating
Pertamina Hulu Energi Offshore North West Java Llc.	Blok Offshore Northwest Java	Florida, USA	2010	2010	2010	100,00	100,00	220.067	220.067	Beroperasi Operating
PT Pertamina Hulu Energi South Jambi B	Blok South Jambi B	Jakarta	2007	2007	2007	99,00	99,00	23.753	23.753	Beroperasi Operating
PT Pertamina Hulu Energi Metan Tanjung II	Blok Tanjung II	Jakarta	2010	2010	2010	99,90	99,90	2.594	2.568	Beroperasi Operating
PT Pertamina Hulu Energi Metana Suban II	Blok Suban II	Jakarta	2011	2011	2011	99,90	99,90	1.059	1.058	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatera Tanjung Enim	Blok Tanjung Enim	Jakarta	2009	2009	2009	99,00	99,00	800	800	Beroperasi Operating
PT Pertamina Hulu Energi Metana Kalimantan A	Blok Sangatta I	Jakarta	2008	2008	2008	99,00	99,00	613	612	Beroperasi Operating
PT Pertamina Hulu Energi MNK Sakakemang	Blok MNK Sakakemang	Jakarta	2015	2015	2015	99,00	99,00	639	639	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatera 7	Blok Air Benakat III	Jakarta	2012	2012	2012	99,50	99,50	591	588	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatera 4	Blok Muara Enim III	Jakarta	2011	2011	2011	99,00	99,00	541	536	Beroperasi Operating
PT Pertamina Hulu Energi Metana Kalimantan B	Blok Sangatta II	Jakarta	2009	2009	2009	99,00	99,00	435	435	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatera 1	Blok Muara Enim I	Jakarta	2010	2010	2010	99,90	99,90	405	404	Beroperasi Operating
PT Pertamina Hulu Energi Metana Suban I	Blok Suban I	Jakarta	2011	2011	2011	99,90	99,90	325	321	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatera 3	Blok Air Benakat I	Jakarta	2012	2012	2012	99,50	99,50	271	269	Beroperasi Operating
PT Pertamina Hulu Energi Gebang N Sumatera	Blok Gebang	Jakarta	2007	2007	2007	99,00	99,00	169	168	Beroperasi Operating

Entitas Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE (%) Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2023	2022	2023	2022	
PT Pertamina Hulu Energi Metana Sumatera 6	Blok Air Benakat II	Jakarta	2012	2012	2012	99,50	99,50	148	147	Beroperasi Operating
PT Pertamina East Natuna	Blok East Natuna	Jakarta	2012	2012	2012	99,90	99,90	884	129	Beroperasi Operating
P E&P Libya Ltd	Blok Libya	Jakarta	2005	2005	2005	100,00	100,00	154	154	Beroperasi Operating
Pertamina Hulu Energi Bukat Ltd	Blok Bukat	Cayman Island	1992	1992	1992	100,00	100,00	-	-	Beroperasi Operating
PT Pertamina Hulu Energi Babar Selaru	Blok Babar Selaru	Jakarta	2013	2013	2013	99,50	99,50	26	42	Beroperasi Operating
PT Pertamina Hulu Energi Semai II	Blok Semai II	Jakarta	2010	2010	2010	99,00	99,00	39	39	Beroperasi Operating
PT Pertamina Hulu Energi West Glagah Kambuna	Blok West Glagah Kambuna	Jakarta	2009	2009	2009	99,00	99,00	-	-	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatera 2	Blok Muara Enim	Jakarta	2009	2009	2009	99,00	99,00	18	18	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatera 5	Blok Muara Enim II	Jakarta	2010	2010	2010	99,90	99,90	18	17	Beroperasi Operating
PT Pertamina Hulu Energi Metan Tanjung IV	Blok Tanjung IV	Jakarta	2010	2010	2010	99,90	99,90	97	97	Beroperasi Operating
Pertamina Hulu Energi Ambalat Ltd.	Blok Ambalat	Cayman Island	1999	1999	1999	100,00	100,00	25	25	Beroperasi Operating
Entitas Anak Tidak Langsung, melalui PT Pertamina Hulu Indonesia | Indirect Subsidiary Entity, through PT Pertamina Hulu Indonesia										
PT Pertamina Hulu Mahakam	Blok Mahakam	Jakarta	2015	2015	2015	99,93	99,93	2.582.072	2.821.273	Beroperasi Operating
PT Pertamina Hulu Attaka	Blok Attaka	Jakarta	2017	2017	2017	99,00	99,00	4.289	4.288	Beroperasi Operating
PT Pertamina Hulu Sanga Sanga	Blok Sanga Sanga	Jakarta	2017	2017	2017	99,00	99,00	784.640	601.055	Beroperasi Operating
PT Pertamina Hulu Kalimantan Timur	Blok East Kalimantan	Jakarta	2018	2018	2018	99,00	99,00	685.083	621.485	Beroperasi Operating
PT Pertamina Hulu West Ganal	Blok West Ganal	Jakarta	2019	2019	2019	99,00	99,00	28.390	28.106	Beroperasi Operating
PT Pertamina Hulu Borneo	Blok Peri Mahakam	Jakarta	2023	2023	2023	99,00	99,00	123	-	Beroperasi Operating
Entitas Anak Tidak Langsung, melalui PT Pertamina Internasional Eksplorasi dan Produksi | Indirect Subsidiary Entity, through PT Pertamina Internasional Eksplorasi dan Produksi										
PT Pertamina Irak Eksplorasi Produksi	Blok West Qurna-1	Jakarta	2013	2013	2013	100,00	100,00	720.986	702.678	Beroperasi Operating
PT Pertamina Algeria Eksplorasi Produksi	Blok 450a	Jakarta	2014	2014	2014	100,00	100,00	1.139.447	1.177.466	Beroperasi Operating
PT Pertamina Malaysia Eksplorasi Produksi	SK 309, SK 311, SK314, Blok K, Blok H	Jakarta	2014	2014	2014	100,00	100,00	1.343.451	1.308.595	Beroperasi Operating
Etablissments Maurel et Prom	Amerika, Eropa, Afrika	Paris	2017	2017	2017	71,09	71,09	2.166.167	1.987.893	Beroperasi Operating

Entitas Entity	Bidang Usaha Business Type	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE (%) Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2023	2022	2023	2022	
Entitas Anak Tidak Langsung, melalui PT Pertamina Drilling Services Indonesia | Indirect Subsidiary Entity, through PT Pertamina Drilling Services Indonesia										
PT Patra Drilling Contractor	Services Company	Jakarta	1981	1981	1981	99,96	99,96	110.021	82.922	Beroperasi Operating
Entitas Anak Tidak Langsung, melalui PT Elnusa Tbk | Indirect Subsidiary Entity, through PT Elnusa Tbk										
PT Sigma Cipta Utama	Services Company	Jakarta	1980	1980	1980	99,99	99,99	24.132	20.040	Beroperasi Operating
PT Elnusa Fabrikasi Konstruksi	Services Company	Batam	1982	1982	1982	99,97	99,97	23.262	22.935	Beroperasi Operating
PT Elnusa Petrofin	Services Company	Jakarta	1996	1996	1996	99,99	99,99	238.309	217.204	Beroperasi Operating
PT Patra Nusa Data	Services Company	Jakarta	1987	1987	1987	99,50	99,50	9.227	8.930	Beroperasi Operating
PT Elnusa Trans Samudera	Services Company	Jakarta	2013	2013	2013	99,99	99,99	37.376	35.306	Beroperasi Operating
PT Elnusa Geosains Indonesia	Services Company	Jakarta	2014	2014	2014	99,99	99,99	822	815	Beroperasi Operating
PT Elnusa Oilfield Services	Services Company	Jakarta	2014	2014	2014	99,99	99,99	3.063	2.847	Beroperasi Operating
KSO Elnusa - RAGA	Services Company	Jakarta	2017	2017	2017	100,00	100,00	4.428	4.512	Beroperasi Operating
PT Elnusa Daya Kreatif	Services Company	Jakarta	2015	2015	2015	99,99	99,99	647	641	Beroperasi Operating
Entitas Anak Tidak Langsung, melalui PT Badak NGL | Indirect Subsidiary Entity, through PT Badak NGL										
Badak Chiyoda Enerproco LLC	LNG	Texas, USA	2017	2017	2017	51,00	51,00	1.056	1.078	Beroperasi Operating

Entitas Asosiasi Associate Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE (%) Ownership of PHE (%)		Status Operasi Status of Operation
						2023	2022	
PT Donggi Senoro LNG	Donggi Senoro	Jakarta	2007	2007	2007	29,00	29,00	Beroperasi Operating

	Produksi Production	Wilayah Kerja Working Area	Domisili Domicile	Tahun Efektif Kontrak Year of Contract Becoming Effective	Tahun Mulai Produksi Year of Starting Production	Periode Kontrak (tahun) Contract Period (Year)	Status Operasi Status of Operation
PT Formasi Sumatera Energy	Minyak Oil	Tanjung Tiga Timur	Sumatera Selatan	2007	2007	25	Beroperasi Operating
Gasindo Makmur Energy Ltd.	Minyak Oil	Bangkudulis	Kalimantan Timur	2007	2011	25	Beroperasi Operating
PT Petroenergy Utama	Minyak Oil	Wiriagar	Papua Barat	2009	2021	15	Beroperasi Operating
Bass Oil Sukananti Ltd.	Minyak Oil	Tangai Sukananti	Sumatera Selatan	2010	2010	15	Beroperasi Operating
Foster Oil and Energy Pte. Ltd*)	Minyak dan Gas Oil and Gas	Jatinegara	Jawa Barat	2011	2011	15	Beroperasi Operating

*) Reposisi operator, sebelumnya PD Migas Bekasi menjadi Foster Oil and Energy Pte. Ltd. sejak 22 Juni 2023
Reposition from the previous Operator PD Migas Bekasi to Foster Oil and Energy Pte. Ltd starting from June 22, 2023

	Produksi Production	Wilayah Kerja Working Area	Domisili Domicile	Tahun Efektif Kontrak Year of Contract Becoming Effective	Tahun Mulai Produksi Year of Starting Production	Periode Kontrak (tahun) Contract Period (Year)	Status Operasi Status of Operation
Indrillco Hulu Energy Ltd.	Minyak dan Gas Oil and Gas	Uno Dos Rayu	Sumatera Selatan	2007	2013	20	Beroperasi Operating
PT Techwin Benakat Timur**)	Minyak dan Gas Oil and Gas	Benakat Timur	Sumatera Selatan	2012	2012	15	Beroperasi Operating
PT Tawun Gegunung Energi	Minyak Oil	Tawun Gegunung	Jawa Timur	2012	2012	15	Beroperasi Operating
PT Axis Sambidoyong Energi	Minyak Oil	Sambidoyong	Jawa Barat	2012	2012	15	Beroperasi Operating
PT QEI Loyak Talang Gula	Minyak Oil	Loyak Talang Gula	Sumatera Selatan	2012	2013	15	Beroperasi Operating
Gunung Kampung Minyak Ltd.	Minyak Oil	Sungai Taham - Batu Keras - Suban Jeriji	Sumatera Selatan	2013	2013	15	Beroperasi Operating
PT Energi Tanjung Tiga	Minyak dan Gas Oil and Gas	Pandan – Petanang - Tapus	Sumatera Selatan	2013	2013	15	Beroperasi Operating
PT Bunyu Tapa Energi	Minyak Oil	Bunyu Tapa	Kalimantan Timur	2015	2017	15	Beroperasi Operating
PT Banyubang Blora Energi	Minyak Oil	Banyubang	Jawa Timur	2013	-	20	Beroperasi Operating
PT Samudra Energy BWP Meruap	Minyak dan Gas Oil and Gas	Meruap	Jambi	2014	2014	20	Beroperasi Operating
PT Petro Papua Mogoi Wasian	Minyak Oil	Wasian-Mogoi	Papua Barat	2014	2014	20	Beroperasi Operating
PT Alt GME Bungalun Kariorang	Minyak Oil	Bungalun Kariorang	Kalimantan Timur	2016	-	20	Beroperasi Operating
RMH Tebat Agung Ltd.	Minyak Oil	Tebat Agung	Sumatera Selatan	2016	-	20	Beroperasi Operating
PT Aceh Timur Kawai Energi	Minyak Oil	Perlak	Aceh	2017	-	15	Beroperasi Operating
PT Green World Nusantara	Minyak dan Gas Oil and Gas	Kruh	Sumatera Selatan	2020	2020	10	Beroperasi Operating
PT Karavan Prima Energi	Minyak Oil	Bekasi Karawang Purwakarta Cluster J1 dan J3	Jawa Barat	2019	-	15	Beroperasi Operating
PT Estu Barata Naca Energi	Minyak Oil	Tuban Selatan	Jawa Timur	2019	-	15	Beroperasi Operating
PT Deras Perenial Energi	Minyak Oil	Deras	Sumatera	2020	-	10	Beroperasi Operating
Prakarsa Betung Meruo Senarmi Jambi	Minyak dan Gas Oil and Gas	Betung Meruo Senarmi Jambi	Sumatera Selatan	2022	2022	1	Beroperasi Operating
PT Kvell Blora Energi	Minyak Oil	Kedinding, Lusi, Metes, dan Petak (KLMP)	Jawa Timur	2023	-	10	Beroperasi Operating
PT Tamiang Energi	Minyak Oil	Kuala Simpang Timur - Bukit Asam	Aceh & Sumatera Utara	2023	-	10	Beroperasi Operating

**) Terminasi kontrak sejak 29 September 2023
Contract terminated since September 29, 2023

LEMBAGA DAN PROFESI PENUNJANG
SUPPORTING INSTITUTIONS AND PROFESSIONS

Akuntan Publik dan Kantor Akuntan Publik Public Accountant and Public Accounting Firm		
Kantor Akuntan Publik (KAP) Public Accountant Office (KAP)	:	Purwantono, Sungkoro & Surja (Ernst & Young), Registrasi KMK: 603/KM.1/2015
Alamat Address	:	Indonesia Stock Exchange Building Tower 2, 7th Floor Jalan Jenderal Sudirman Kav. 52 – 53 Jakarta 12190
Akuntan Publik (AP) Public Accountant (AP)	:	Irwan Haswir Registrasi: AP.1726
Jasa yang Diberikan Service Provided	:	• Jasa Audit: Audit Umum atas Laporan Keuangan Konsolidasian Perusahaan Tahun Buku 2023 • Jasa Non Audit: Tidak Ada • Audit Services: General Audit of the Company's Consolidated Financial Statements for the Fiscal Year 2023 • Non-Audit Services: None
Periode Penugasan Assignment Period	:	29 September 2023 - 20 Maret 2024 September 29, 2023 - March 20, 2024
Waktu Terbit Laporan Time of Issuing Report	:	20 Maret 2024 March 20, 2024
Biaya Fee	:	• Jasa Audit: Rp2.137.000.000 • Jasa Non Audit: Rp - • Audit Services: Rp2,137,000,000 • Non-Audit Services: Rp -

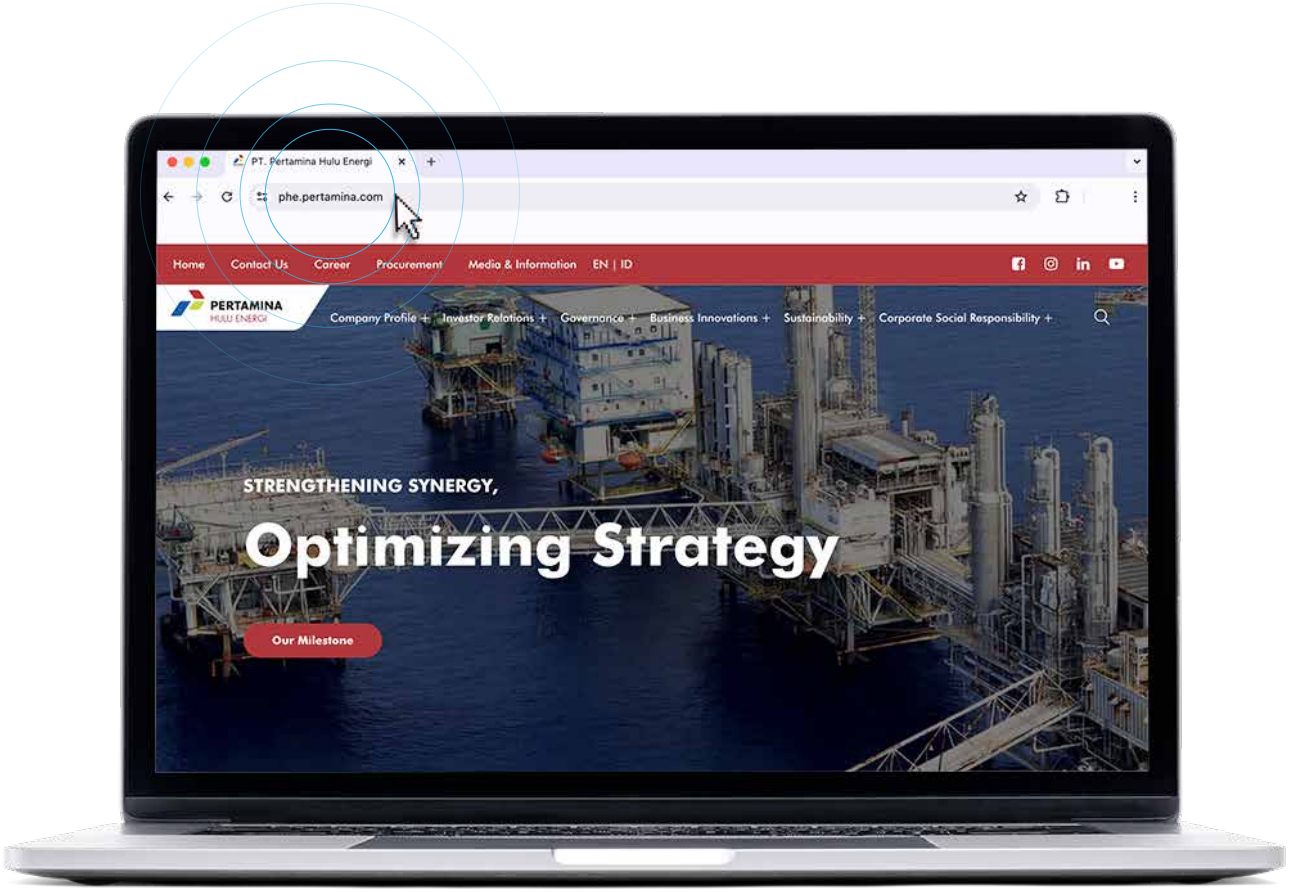
Notaris Notary		
Nama Name	:	Marianne Vincentia Hamdani, S.H.
Alamat Address	:	Jl. Boulevard Raya Blok K4 No. 3 Kelapa Gading Permai Jakarta Utara 14240
Jasa yang Diberikan Service Provided	:	• Pembuatan Akta Pendirian Perseroan Terbatas termasuk pengurusan SK Kemenhum & HAM RI dan BNRI. • Pembuatan Akta Risalah Acara Rapat (PKR) baik tentang perubahan Anggaran Dasar maupun bukan terkait Perubahan Anggaran Dasar, termasuk pengurusan SK Menhum & HAM RI dan BNRI. • Pembuatan Akta RUPS. • Pengecekan Nama Perseroan yang akan didirikan. • Proses legalisasi dokumen terkait likuidasi dan legalisasi dokumen lainnya. • Drawing up Deed of Establishment of Limited Liability Company including making arrangements for Decree of the Ministry of Law and Human Rights of the Republic of Indonesia and BNRI (Official Gazette of the Republic of Indonesia). • Drawing up Minutes of the Meeting Deed (PKR) concerning amendment of the Articles of Association as well as matters not related to the amendment of the Articles of Association, including arrangements of Decree of the Minister of Law & Human Rights of the Republic of Indonesia and BNRI (Official Gazette of the Republic of Indonesia). • Drawing up the GMS Deed. • Checking Name of the Company to be established. • The process of legalizing documents related to liquidation and legalization of other documents.

Konsultan Hukum Legal Consultant		
Nama Name	:	Herbert Smith Freehills
Alamat Address	:	50 Raffles Place #24-01, Singapore Land Tower, Singapore 048623
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara • Witness assistance • Legal opinion • Case handling
Nama Name	:	Debrauw Westbroek
Alamat Address	:	28 Maxwell Road #04-22/23, Maxwell Chambers Suites, Singapore 069120
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara • Witness assistance • Legal opinion • Case handling
Nama Name	:	Dentons
Alamat Address	:	1 Fleet Pl, London EC4M 7WS, United Kingdom
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara • Witness assistance • Legal opinion • Case handling
Nama Name	:	K & L Gates Straits Law LLC
Alamat Address	:	9 Raffles Place #32-00, Republik Plaza Singapore 048619
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara • Witness assistance • Legal opinion • Case handling
Nama Name	:	K & L Gates Straits Law LLC
Alamat Address	:	9 Raffles Place #32-00, Republik Plaza Singapore 048619
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara • Witness assistance • Legal opinion • Case handling
Nama Name	:	Ashurst LLP
Alamat Address	:	Level 11, 5 Martin Place Sydney NSW 2000
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara • Witness assistance • Legal opinion • Case handling
Nama Name	:	HHP Law Firm
Alamat Address	:	Pacific Century Place 35th Floor, Sudirman Central Business Distric Lot 10 Jl Jendl Sudirman 52-53, Jakarta Selatan 12190
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara • Witness assistance • Legal opinion • Case handling

Konsultan Hukum Legal Consultant			
Nama Name	:	Baker McKenzie Wong & Leow	
Alamat Address	:	8 Marina Boulevard #05-01 Marina Bay Financial Center Tower 1, Singapore 018981	
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara	• Witness assistance • Legal opinion • Case handling
Nama Name	:	Ginting & Reksodiputro	
Alamat Address	:	The Energy Building 15th Floor, Sudirman Central Business District Lot 11A, Jl Jend Sudirman Kav 52-53, Jakarta Selatan 12190	
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara	• Witness assistance • Legal opinion • Case handling
Nama Name	:	Allen & Overy	
Alamat Address	:	50 Collyer Quay, #09-01 OUE Bayfront, Singapore 049321	
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara	• Witness assistance • Legal opinion • Case handling
Nama Name	:	Farianto & Darmanto Law Firm	
Alamat Address	:	SOHO Pancoran South Jakarta, North Wing Noble 1102 Jl MT Haryono Kav 2-3, Jakarta 12810 – Indonesia	
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi • Opini hukum • Penanganan perkara	• Witness assistance • Legal opinion • Case handling

Badan Pemeringkat Rating Agency		
Nama Name	:	Moody's Investors Service Singapore Pte. Ltd.
Alamat Address	:	71 Robinson Road #05-01 Singapore 068895 Tel.: +65 6398-8300 Fax: +65 6398-8301 www.moodys.com
Jasa yang Diberikan Service Provided	:	Layanan pemeringkatan atas perusahaan, *project finance*, dan instrumen keuangan. Rating services for companies, project finance, and financial instruments.
Nama Name	:	Fitch Ratings Ltd.
Alamat Address	:	30 North Colonnade London E14 5GN United Kingdom T +44(0)20 3530 1000 www.fitchratings.com
Jasa yang Diberikan Service Provided	:	Layanan pemeringkatan atas perusahaan, *project finance*, dan instrumen keuangan. Rating services for companies, project finance, and financial instruments.

SITUS WEB PERUSAHAAN
COMPANY WEBSITE



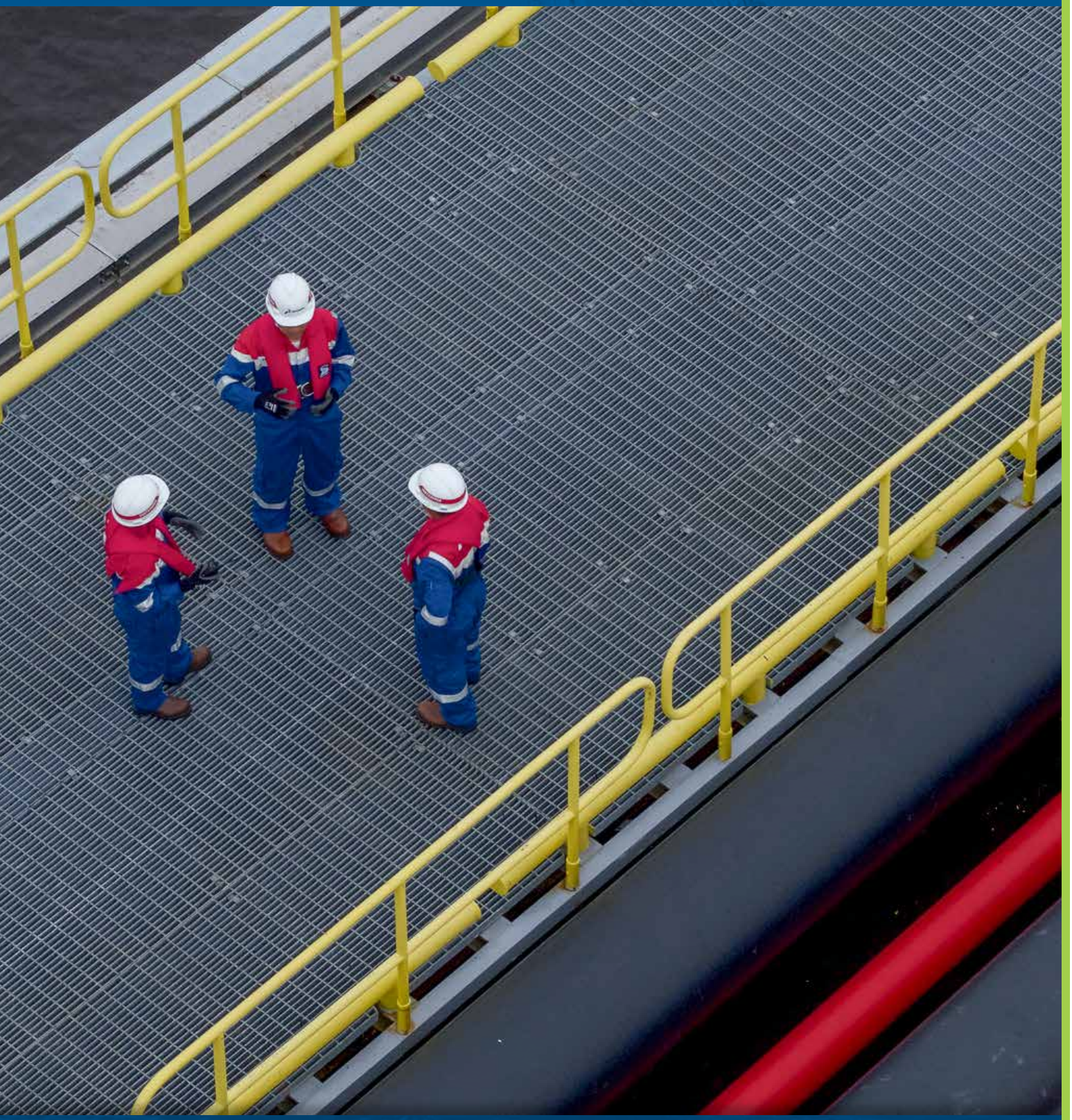
Manajemen menyadari, sebagai bagian dari Holding BUMN Migas, PHE memiliki kewajiban moral terkait transparansi informasi atas pengelolaan operasi dan bisnis yang dijalankan. Salah satu saluran informasi yang dikembangkan melalui situs web korporasi dengan alamat https://phe.pertamina.com yang dapat diakses secara terbuka oleh siapapun. Dalam situs web korporasi PHE, tersedia berbagai informasi mulai dari profil perusahaan, *investor relations,* tata kelola, inovasi bisnis, hingga keberlanjutan dan *Corporate Social Responsibility* (CSR).

The Management is aware that, as part of Oil and Gas State-owned enterprise Holding, PHE has a moral obligation related to transparency of information concerning management of operations and business conducted. One of the information channels has been developed through the corporation's Website at https://phe.pertamina.com and it can be freely accessed by the public. On the corporate Website of PHE, there is a variety of information ranging from the company profile, investor relations, governance, business innovation, to sustainability and Corporate Social Responsibility (CSR).

4

ANALISIS & PEMBAHASAN MANAJEMEN

Management Discussion & Analysis



TINJAUAN UMUM: KONDISI PEREKONOMIAN DAN INDUSTRI DI SEPANJANG TAHUN 2023

OVERVIEW: ECONOMIC AND INDUSTRIAL CONDITIONS IN 2023

SEKILAS GAMBARAN TENTANG PEREKONOMIAN GLOBAL DAN NASIONAL TAHUN 2023

Kondisi perekonomian dunia tahun 2023 dibayang-bayangi oleh isu resesi, khususnya terkait pemulihan atas pandemi COVID-19 yang terjadi sejak tahun 2020 dan dinyatakan telah menjadi endemi pada pertengahan tahun 2023. Berdasarkan data yang dirilis oleh *International Monetary Fund* (IMF) dalam dokumen *World Economic Outlook* (WEO), perekonomian global tahun 2023 diproyeksikan tumbuh hanya sebesar 3%, melambat dari tahun 2022 dengan pertumbuhan sebesar 3,5%. Berbagai gejolak mewarnai perekonomian dunia di sepanjang tahun 2023, seperti inflasi yang masih terus terjadi sejak tahun 2022 terutama akibat rentannya pasokan komoditas global pasca pandemi COVID-19, hingga krisis geopolitik baik di Rusia-Ukraina maupun Timur Tengah.

IMF juga memperkirakan perekonomian negara-negara maju mengalami perlambatan dari 2,6% pada tahun 2022 menjadi 1,5% pada tahun 2023, di mana faktor inflasi memicu serangkaian pengetatan kebijakan moneter. Demikian pula perekonomian negara-negara berkembang diperkirakan mengalami stagnansi, dari 4,1% pada tahun 2022 menjadi 4% pada tahun 2023. Meskipun IMF mencatat adanya penurunan inflasi dunia, faktor inflasi masih menjadi tantangan serius yang berdampak terhadap perekonomian dunia dalam beberapa waktu ke depan. Inflasi global diperkirakan akan terus menurun, dari 8,7% pada tahun 2022 menjadi 6,9% pada tahun 2023.

Menghadapi kondisi tersebut, Pemerintah Indonesia mengambil berbagai langkah antisipatif. Di samping berbagai kebijakan yang berupaya mendorong penguatan sektor industri dan pelaku UMKM, kunci penting dari respon Pemerintah Indonesia terlihat dari kebijakan inflasi nasional yang menunjukkan tren normalisasi dengan perlambatan inflasi terjadi lebih cepat dari perkiraan. Inflasi Indeks Harga Konsumen (IHK) pada Desember 2023 ditutup di level 2,61% dengan inflasi inti yang rendah pada level 1,80%, lebih rendah dibandingkan dengan inflasi IHK tahun 2022 yang tercatat sebesar 5,51%.

Menurut data yang dipublikasikan Badan Pusat Statistik (BPS), perekonomian Indonesia di tahun 2023 mencatat pertumbuhan sebesar 5,05%, sedikit melambat dibandingkan tahun 2022 sebesar 5,31%. Meskipun mengalami perlambatan, perekonomian Indonesia mencatat pertumbuhan jauh di atas perekonomian dunia. Industri nasional secara keseluruhan mampu tumbuh dengan baik meskipun sebagian besar mengalami perlambatan dibandingkan tahun sebelumnya. Dari sisi produksi, pertumbuhan tertinggi terjadi

A GLIMPSE OF THE GLOBAL AND NATIONAL ECONOMY IN 2023

World economic conditions in 2023 were overshadowed by recession issues, especially related to the recovery from the COVID-19 pandemic that had occurred since 2020 and was declared as endemic in mid-2023. Based on data released by the International Monetary Fund (IMF) in the World Economic Outlook (WEO), the global economy in 2023 was projected to grow only by 3%, slowing from 2022 with growth of 3.5%. Various turmoil colored the world economy in 2023, such as inflation that continued to occur since 2022, especially due to the vulnerability of global commodity supply after the COVID-19 pandemic, to geopolitical crises both in Russia-Ukraine and the Middle East.

The IMF also expected advanced economies to slow from 2.6% in 2022 to 1.5% in 2023, with inflation triggering a series of monetary policy tightening. Similarly, the economies of developing countries were expected to stagnate, from 4.1% in 2022 to 4% in 2023. Although the IMF recorded a decrease in world inflation rate, inflation factors remained a serious challenge bound to have an impact on the world economy in the near future. Global inflation was expected to continue to decline, from 8.7% in 2022 to 6.9% in 2023.

Faced with these conditions, the Government of Indonesia took various anticipatory measures. In addition to various policies that seek to strengthen the industrial sector and MSME players, an important key to the Government of Indonesia's response is evident from the national inflation policy which shows a normalization trend with inflation slowing faster than expected. Consumer Price Index (CPI) inflation in December 2023 closed at 2.61% with low core inflation rate at 1.80%, lower than CPI inflation in 2022 which was recorded at 5.51%.

According to data published by the Central Statistics Agency (BPS), Indonesia's economy in 2023 recorded growth of 5.05%, slowing slightly compared to 2022 of 5.31%. Despite the slowdown, Indonesia's economy recorded growth far above that of the world economy. The national industry as a whole was able to grow well although most of it experienced a slowdown compared to the previous year. In terms of production, the highest growth occurred in the Transportation and Warehousing business field by 13.96%,

pada lapangan usaha Transportasi dan Pergudangan sebesar 13,96%, diikuti Transportasi dan Pergudangan sebesar 14,7%, Jasa Lainnya sebesar 11,1%, serta Akomodasi dan Makan Minum sebesar 10,9%. Sementara itu, Industri Pengolahan yang memiliki peran dominan dalam pembentukan Produk Domestik Bruto (PDB) hanya tumbuh 4,64%.

followed by Transportation and Warehousing by 14.7%, Other Services by 11.1%, and Accommodation and Food and Beverage by 10.9%. Meanwhile, the Processing Industry, which has a dominant role in the formation of Gross Domestic Product (GDP), only grew by 4.64%.

Menariknya, di tengah kondisi perekonomian yang tidak menentu, Indonesia berupaya membentuk fondasi pembangunan ke depan melalui pengembangan sumber daya energi berbasis ekosistem Energi Baru dan Terbarukan (EBT). Hal ini dilakukan sebagai upaya mendukung tercapainya target Pemerintah Indonesia untuk dapat menurunkan presentase sumber daya energi berbasis fosil yang pada akhirnya mampu mewujudkan *net zero emission* yang ditargetkan dapat tercapai pada tahun 2060.

Interestingly, in the midst of uncertain economic conditions, Indonesia seeks to form the foundation of future development through the development of energy resources based on the New and Renewable Energy (EBT) ecosystem. This has been done as an effort to support the achievement of the Government of Indonesia's target to be able to reduce percentage of fossil-based energy resources to ultimately realize net zero emissions which are targeted to be achieved by 2060.

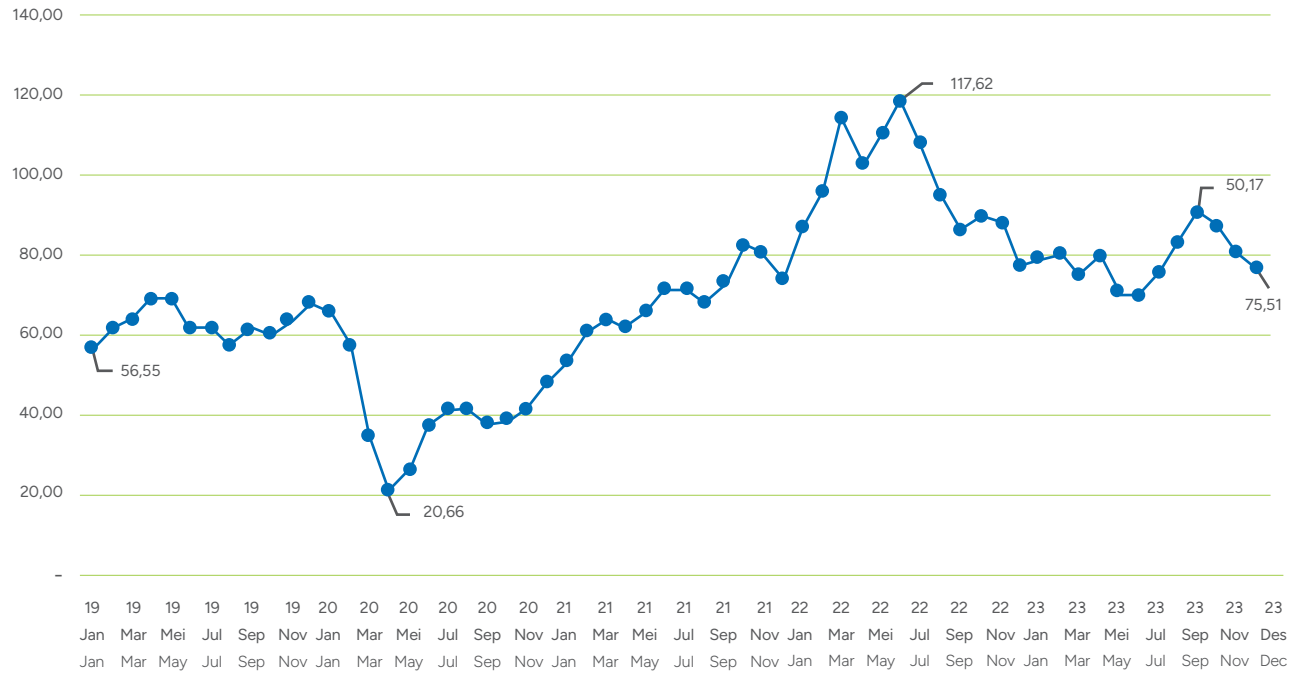
SEKILAS GAMBARAN TENTANG INDUSTRI ENERGI MIGAS NASIONAL TAHUN 2023

Bayang-bayang resesi perekonomian global akibat timpangnya pasokan dan kebutuhan akan komoditas terlihat dari harga minyak yang mengalami dinamika yang begitu tinggi. Sebagaimana terlihat pada grafik di bawah ini, harga rata-rata minyak mentah Indonesia atau *Indonesian Crude Price* (ICP) dalam 5 (lima) tahun terakhir, yaitu pada saat berlangsungnya COVID-19 dan pemberlakuan pembatasan kegiatan sosial kemasyarakatan yang berdampak pada perekonomian, hingga akhirnya pandemi COVID-19 dinyatakan sebagai endemi pada pertengahan tahun 2023, mengalami fluktuasi yang begitu tinggi.

A GLIMPSE OF THE NATIONAL OIL AND GAS ENERGY INDUSTRY IN 2023

The shadow of the global economic recession due to imbalance supply and demand for commodities has been evident from the high volatility of the crude prices. As shown in the chart below, the average price of Indonesian Crude Price (ICP) in the last 5 (five) years, namely during the COVID-19 period and the implementation of restrictions on social activities that have impact on the economy, up to the point at which the COVID-19 pandemic was finally declared as endemic in mid-2023, experienced extremely high fluctuations.

Harga Rata-rata Minyak Mentah Indonesia (Indonesian Crude Price/ICP) (USD per barel)
Average Indonesian Crude Price (ICP) (USD per barrel)



Sumber: Kementerian Energi dan Sumber Daya Mineral Republik Indonesia
Source: Ministry of Energy and Mineral Resources Republic of Indonesia

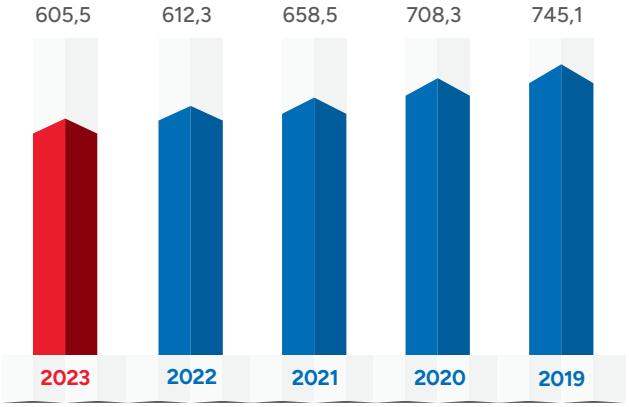
Pemerintah Indonesia menyadari, minyak dan gas bumi (migas) telah menjadi salah satu energi utama yang dibutuhkan dalam kegiatan perekonomian sehari-hari. Di sisi lain, Pemerintah Indonesia juga menyadari bahwa sektor migas tengah menghadapi tantangan besar akibat dampak pandemi COVID-19 serta krisis geopolitik dunia. Selain itu, dunia juga tengah berfokus terhadap perubahan iklim yang disikapi dengan isu transisi energi.

Meski demikian, dengan target produksi minyak bumi sebanyak 1 juta BOPD pada tahun 2030, Pemerintah Indonesia berupaya untuk terus mendorong kinerja hulu migas untuk dapat memenuhi target yang diharapkan. Hingga akhir tahun 2023, produksi minyak nasional mencapai 605,5 MBOPD, menurun dari tahun sebelumnya sebanyak 612,3 MBOPD.

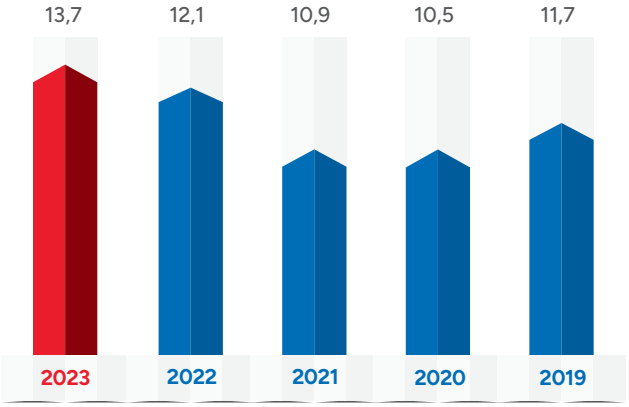
The Indonesian government has realized that oil and gas (oil and gas) has become one of the main energies needed in daily economic activities. On the other hand, the Government of Indonesia has also been aware that the oil and gas sector is facing major challenges due to the impact of the COVID-19 pandemic and the world geopolitical crisis. In addition, the world is also focusing on climate change which is addressed with energy transition issue.

However, with a petroleum production target of 1 million BOPD in 2030, the Government of Indonesia has been striving to continue to encourage upstream oil and gas performance to meet the expected target. Until the end of 2023, national oil production reached 605.5 MBOPD, a decrease from the previous year which stood at 612.3 MBOPD.

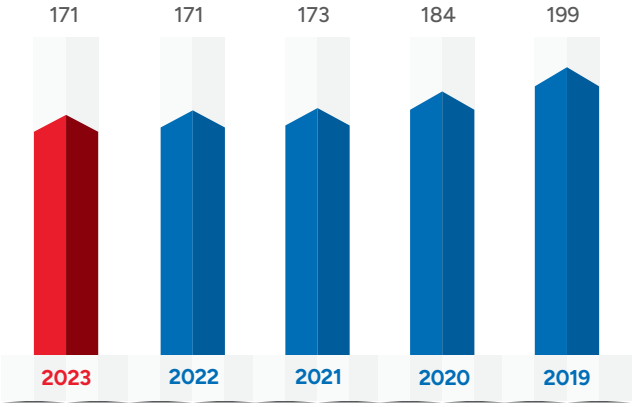
Produksi Minyak Nasional (MBOPD)
National Oil Production (MBOPD)



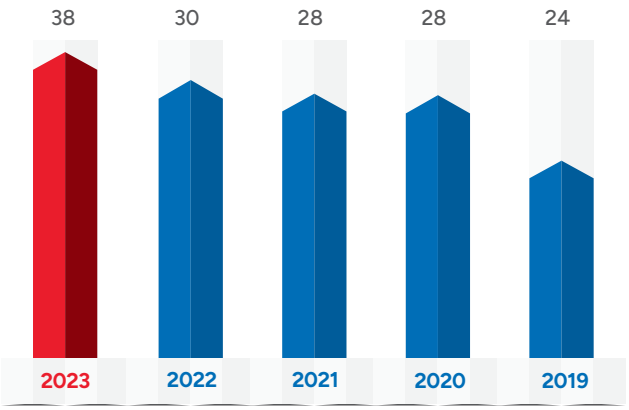
Investasi Hulu Migas (USD-miliar)
Upstream Oil and Gas Investment (USD-billion)



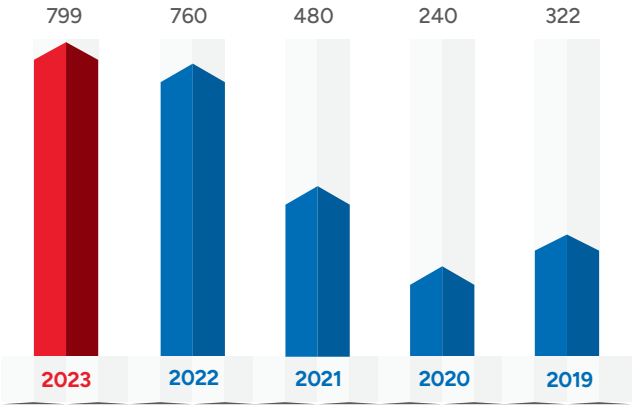
Wilayah Kerja
Working Area



Pengeboran Sumur Eksplorasi (sumur)
Exploration Well Drilling (well)



Pengeboran Sumur Pengembangan (sumur)
Development Well Drilling (well)



Sumber: SKK Migas
Source: SKK Migas

Kinerja di sektor hulu tentu tak lepas dari perdagangan energi yang terjadi di sektor hilir. Berdasarkan laporan *Global Energy Prospects* yang dipublikasikan oleh Bank Dunia, perdagangan energi mengalami dinamika yang dipengaruhi oleh faktor-faktor seperti penawaran, permintaan, serta infrastruktur penyimpanan dan transportasi bahan bakar. Krisis Rusia-Ukraina berdampak pada gangguan dalam perdagangan energi telah menciptakan pola perdagangan baru yang memengaruhi harga bahan bakar serta daya saing industri di berbagai kawasan. Selain itu, meningkatnya potensi eskalasi ancaman geopolitik di Timur Tengah juga menjadi faktor yang dapat mengganggu stabilitas harga minyak secara global.

Performance in the upstream sector certainly cannot be separated from energy trade that occurs in the downstream sector. According to the Global Energy Prospects report published by the World Bank, energy trade is dynamics influenced by factors such as supply, demand, and fuel storage and transportation infrastructure. The Russia-Ukraine crisis has created new trade patterns that affect fuel prices and industrial competitiveness in various regions. In addition, the increasing potential escalation of geopolitical threats in the Middle East is also a factor that can potentially disrupt the stability of global oil prices.

4 (empat) faktor utama yang membentuk lanskap energi (geopolitik, ekonomi, regulasi, dan teknologi) juga berpengaruh pada sektor hilir industri minyak bumi global dengan menurunnya kapasitas kilang global. Penurunan ini disebabkan oleh berbagai faktor, termasuk dampak pandemi COVID-19, kerusakan akibat badai, melemahnya proyeksi permintaan masa depan, biaya operasional yang tinggi, kesulitan dalam menjual produk, serta meningkatnya kecenderungan untuk beralih ke energi terbarukan seperti penggunaan kendaraan listrik yang memerlukan nikel sebagai bahan baku untuk baterai.

4 (four) main factors that shape the energy landscape (geopolitical, economic, regulatory, and technological) also affect the downstream sector of the global petroleum industry with declining global refinery capacity. Such decline has been due to various factors, including the impact of the COVID-19 pandemic, storm damage, declining future demand projections, high operating costs, difficulties in selling products, as well as the increasing tendency to switch to renewable energy such as the use of electric vehicles that require nickel as a raw material for batteries.

Analisis sektor menunjukkan bahwa di sektor energi, perdagangan minyak dan gas mengalami lonjakan pada tahun 2022 karena meredanya pandemi COVID-19. Namun, tantangan-tantangan terkait dengan keberlanjutan dan efisiensi masih menjadi fokus utama dalam industri ini di tahun 2023.

Sector analysis shows that in the energy sector, oil and gas trade experienced a surge in 2022 due to the easing of the COVID-19 pandemic. However, challenges related to sustainability and efficiency continued to be a key focus in the industry in 2023.

Pemerintah Indonesia melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) terus mendorong industri untuk meningkatkan nilai tambah melalui hilirisasi mineral. Program hilirisasi sektor pertambangan yang sudah dilakukan pemerintah sejak 2021 silam membuahkan hasil dengan peningkatan nilai ekspor jika dibandingkan dengan ekspor bahan mentah. Hal ini kemudian berdampak pada meningkatnya kebutuhan energi untuk menyokong kebutuhan perkembangan hilirisasi industri. Seiring dengan hillirisasi industri tersebut, kebutuhan akan energi akan terus meningkat dan merambat ke sektor-sektor lain seperti pada sektor minyak dan gas.

The Government of Indonesia through the Ministry of Energy and Mineral Resources (ESDM) continues to encourage the industry to increase value added through mineral down-streaming. The downstream mining sector program carried out by the government since 2021 has produced results with an increase in export value when compared to raw material exports. It has ultimately had an impact on increasing demand for energy to support the needs of industrial downstreaming development. Along with the down-streaming of the industry, the need for energy is expected to continue to increase and spread to other sectors such as the oil and gas sector.

KEBIJAKAN STRATEGIS PHE DAN SINERGI DALAM KELOMPOK USAHA PERTAMINA

PHE STRATEGIC POLICY AND SYNERGY IN PERTAMINA BUSINESS GROUP

Subholding Upstream efektif pada tanggal 1 April 2021 dan mendapat persetujuan *legal end state* pada bulan September 2021. Melalui implementasi organisasi *Subholding Upstream*, peran PHE sebagai Anak Perusahaan *stand alone* dari Pertamina, berubah menjadi *Subholding Upstream* serta berdampak juga pada aktivitas yang ada pada PHE stand alone dan beberapa Anak Perusahaan Hulu lainnya. Sejalan dengan peran baru tersebut, PHE Subholding Upstream memiliki komitmen untuk terus melakukan eksplorasi, baik di *existing asset* maupun area *frontier* atau *new venture*.

Subholding Upstream became effective on April 1, 2021, and received end state legal approval in September 2021. Through the implementation of the Subholding Upstream organization, PHE's role as Pertamina's stand alone subsidiary changed to Subholding Upstream and also had an impact on PHE stand alone activities and several other Upstream Subsidiaries. In line with such new role, PHE Subholding Upstream has the commitment to continue exploring, both in existing assets as well as frontier or new venture areas.

Dalam beberapa tahun terakhir, Perusahaan melakukan kegiatan eksplorasi yang masif dan agresif. Selain itu, Perusahaan juga memanfaatkan teknologi terkini dalam kegiatan eksplorasi migas. Tidak hanya melakukan eksplorasi dari sisi migas saja, PHE Subholding Upstream juga mengeksplorasi potensi-potensi lainnya seperti di antaranya pemanfaatan teknologi terkini untuk meningkatkan efisiensi, mengembangkan sumber daya manusia (SDM), terus berinovasi untuk meningkatkan efisiensi dan efektivitas kerja, hingga menjalankan sinergi dan kolaborasi dengan AP maupun pemangku kepentingan strategis lainnya.

In recent years, the Company has carried out massive and aggressive exploration activities. In addition, the Company has also utilized the latest technology in oil and gas exploration activities. In addition to exploration of oil and gas, PHE Subholding Upstream has also been exploring other potentials such as the use of the latest technology to increase efficiency, developing human resources (HR), continuing to innovate to improve work efficiency and effectiveness, creating synergies and engaging in collaborations with AP and other strategic stakeholders.

Menggali Potensi Sumber Daya Migas

Prospek sektor hulu minyak dan gas bumi di Indonesia masih cukup bagus, sehingga eksplorasi perlu dioptimalkan. Kebijakan pemerintah melalui regulasi yang memberikan insentif fiskal dan perizinan akan memudahkan atau memberikan peluang bagi Kontraktor Kontrak Kerja Sama (KKKS) dalam mendukung peningkatan produksi migas nasional. Oleh sebab itu, PHE terus melakukan pengeboran eksplorasi yang masif dan agresif untuk menambah temuan sumber daya baru migas guna menjaga keberlanjutan bisnis hulu migas dan ketahanan energi nasional.

Explore the Potential of Oil and Gas Resources

The upstream oil and gas sector prospect in Indonesia is still quite promising, hence exploration needs to be optimized. Government policies through regulations that provide fiscal and permits incentives are expected to facilitate or provide opportunities for Cooperation Contract Contractors (KKKS) in the context of supporting to increase national oil and gas production. Therefore, PHE has continued to conduct massive and aggressive exploration drilling to add new oil and gas resource findings in regards to maintain the sustainability of the upstream oil and gas business and national energy security.

Perusahaan mengembangkan strategi eksplorasi melalui inisiatif berikut:

- Pencapaian *World Class Company:*
  Menetapkan visi Exploration PHE untuk mencapai status *World Class Company* dengan peningkatan volume temuan sumber daya sebagai target utama.
- Optimasi *Portfolio Exploration:*
  Bertanggung jawab mencapai keseimbangan optimal antara *Near Field Exploration* dan eksplorasi di *Emerging & Frontier Area,* dengan sasaran temuan rata-rata per sumur > 50 MMBOE pada tahun 2027.

The company is developing exploration strategies through the following initiatives:

- To Achieve of World Class Company Status:
  Establishing the Exploration PHE vision to attain World Class Company status with volume increase of resource discoveries as the primary target.
- Optimization of Exploration Portfolio:
  Responsible for achieving an optimal balance between Near Field Exploration and exploration in Emerging & Frontier Areas, with a target of average discovery per well > 50 MMBOE by 2027.

- Pemanfaatan *Existing Assets* dan Ekspansi pada Blok Baru:
  Mengejar peluang potensi *Existing Assets* dalam mendapatkan temuan besar (*big fish*) dan menggali peluang eksplorasi blok baru, baik di dalam maupun luar negeri, dengan target minimal 2 WK per tahun yang memiliki potensi *giant discovery*.
- Implementasi *Fast Track Exploration* (FTE):
  Memastikan komitmen dalam menerapkan proses bisnis *Fast Track Exploration* (FTE) untuk mempercepat tahapan eksplorasi secara efisien dan responsif terhadap peluang pasar.

Terdapat tambahan 2C dari sumur discovery sebesar 239,93 MMBOE yang diperoleh dari South East Mandala (SEM)-1, Sungai Rotan (SRT)-1, NSO-R2, NSO-S2, dan NSO-XLLL (Regional 1); Sumur East Akasia Cinta (EAC)-001 dan East Pondok Aren (EPN)-001 (Regional 2); Sumur Helios-1, Adiwarna-1 dan Polaris-1 (Regional 3); Sumur Kembo (KMO)-001 dan East Wolai (EWO)-001 (Regional 4); sumur FB3N, Mong Merah, Hikmat dan Dermawan (Regional 5). Sementara tambahan 2C dari hasil *study* dan *reassessment* sebesar 248,22 MMBOE diperoleh dari struktur Mindal Emas (Regional 1), North Zelda, Krisna, Hana, Sumi, Tambun Kelapa, SC-4, KL-3 dan Janti (Regional 2), Serban, Dian, Pemarung, Ragat, Offshore Bunyu Barat-OBB dan Manpatu (Regional 3), Mogoi Deep (Regional 4), dan D9-1 (Regional 5). Terdapat 3 (tiga) temuan *big fish* dari pengeboran sumur eksplorasi yang dicatatkan di tahun 2023 yaitu dari sumur NSO-R2, East Akasia Cinta (EAC)-001 dan East Pondok Aren (EPN)-001.

Perusahaan juga terus melakukan eksplorasi pada setiap potensi yang ada, termasuk dengan melakukan kegiatan seismik. Di sepanjang tahun 2023, Perusahaan telah melakukan melakukan survei seismik 3D seluas 1.512 km^2 dengan sebaran 497 km^2 di Sumatra, 244 km^2 di Jawa, 576 km^2 di perairan Sebatik, serta 196 km^2 di Papua.

Eksplorasi terhadap semua potensi sumber daya migas terus dilakukan dengan harapan dapat memberikan nilai tambah bagi pemenuhan target produksi yang akan menjaga keberlanjutan keamanan pasokan energi untuk Indonesia. PHE sebagai *Subholding Upstream* Pertamina akan terus mengembangkan pengelolaan operasi di dalam dan luar negeri secara profesional untuk mewujudkan pencapaian menjadi perusahaan minyak dan gas bumi kelas dunia.

Strategi yang dilakukan untuk menjaga tingkat produksi migas di antaranya sebagai berikut:

1. Pengelolaan kegiatan pemeliharaan Perusahaan yang meliputi perbaikan dan modifikasi fasilitas, operasional *infill development drilling* dan *well work*, serta pengelolaan kegiatan *shutdown* terencana diantaranya adalah minimalisasi *shutdown* tidak terencana, penyusunan target, *monitoring*, serta optimasi produk minyak dan gas.

- Utilization of Existing Assets and Expansion into New Blocks:
  Pursuing potential opportunities of Existing Assets to obtain significant discoveries (big fish) and exploring opportunities in new blocks, both domestically and internationally, with minimum target of 2 the Rokan Block per year with potential giant discovery.
- Implementation of Fast Track Exploration (FTE):
  Ensuring commitment in implementing the Fast Track Exploration (FTE) business process to accelerate exploration stages efficiently and be responsive to market opportunities.

There were additional 2C from discovery wells amounted to 239.93 MMBOE obtained from South East Mandala (SEM)-1, Sungai Rattan (SRT)-1, NSO-R2, NSO-S2, and NSO-XLLL (Regional 1); East Akasia Cinta (EAC)-001 and East Pondok Aren (EPN)-001 (Regional 2) wells; Helios-1, Adiwarna-1 and Polaris-1 wells (Regional 3); Kembo (KMO)-001 and East Wolai (EWO)-001 (Regional 4) wells; FB3N wells, Red Wong, Wisdom and Benefactor (Regional 5). Meanwhile, additional 2C from the study and reassessment results totaled 248.22 MMBOE was obtained from the structure of Mindal Emas (Regional 1), North Zelda, Krisna, Hana, Sumi, Tambun Kelapa, SC-4, KL-3 and Janti (Regional 2), Serban, Dian, Pemarung, Ragat, Offshore Bunyu Barat-OBB and Manpatu (Regional 3), Mogoi Deep (Regional 4), and D9-1 (Regional 5). There are 3 (three) big fish findings from exploration well drilling reached in 2023, namely NSO-R2 well, East Akasia Cinta (EAC)-001 and East Pondok Aren (EPN)-001.

The Company also continues to explore every potential opportunity, including conducting seismic activities. Throughout 2023, the Company conducted 3D seismic surveys covering an area of 1,512 km^2, with distribution of 497 km^2 in Sumatra, 244 km^2 in Java, 576 km^2 in the Sebatik waters, and 196 km^2 in Papua.

Exploration continuous for all oil and gas resource potentials in the expectation of providing value added in achieving production targets to maintain sustainability of energy supply for Indonesia. PHE as Pertamina's Subholding Upstream will continue to develop management of domestic and foreign operations professionally to realize the goal of becoming a world-class oil and gas company.

Strategies carried out to maintain oil and gas production levels include the following:

1. Management of the Company's maintenance activities which include repair and modification of facilities, operational infill development drilling and well work, as well as management of planned shutdown activities including minimization of unplanned shutdowns, targets preparation, monitoring, and optimization of oil and gas products.

2. Implementasi *Asset Integrity Management System* (AIMS) untuk menentukan tindakan preventif dan korektif dalam kegiatan operasi, pemeliharaan, dan keandalan fasilitas produksi lapangan.
3. Sistem Sinergi Optimalisasi Produksi (SSOP) dan *Maximize Oil Recovery Effort* (MORE).
4. Penyelenggaraan Rapat TCM-OCM (*Technical Committee Meeting - Operating Committee Meeting*) dan *special workshop* dengan *partner*.
5. Penyelarasan pertumbuhan produksi dengan *milestone* Perusahaan, keandalan aset dan kesiapan fasilitas.

2. Implementation of an Asset Integrity Management System (AIMS) to determine preventive and corrective actions in the operation, maintenance, and reliability of field production facilities.
3. Production Optimization Synergy System (SSOP) and Maximize Oil Recovery Effort (MORE).
4. TCM-OCM (Technical Committee Meeting - Operating Committee Meeting) and special workshops with partners.
5. Alignment of production growth with the Company's milestones, asset reliability and facility readiness.

FTG (Full Tensor Gradiometry)

Vibroseis Seismic

Seismic Data Offshore Acquisition

Penggunaan Teknologi Terkini dalam Eksplorasi Migas

Seiring dengan bertambahnya usia sumur migas pada level *mature* di WK yang dikelola PHE, tentunya terdapat tantangan yang tidak hanya semakin sulit dalam meningkatkan produksi, tetapi juga dalam pengoperasian dan pemeliharaan guna mempertahankan tingkat produksi di masing-masing lapangan. Oleh karena itu, PHE berupaya untuk mengelola tantangan lebih serius dengan menggunakan data dan teknologi terkini. Aplikasi perangkat lunak yang melibatkan kecerdasan buatan (*Artificial Intelligence*/ AI) menjadi salah satu opsi untuk mendukung optimasi kinerja *reservoir*, pengeboran, dan produksi.

Use of the Latest Technology in Oil and Gas Exploration

Along with the oil and gas wells reaching mature level in blocks which managed by PHE, there are certainly challenges not only in increasing production, but also in operation and maintenance to maintain production levels in each fields. Therefore, PHE has been striving to manage more serious challenges by using the latest data and technology. Software applications involving artificial intelligence (AI) have been an option to support reservoir, drilling, and production performance optimization.

Sinergi dalam Kelompok Usaha Pertamina

Konsolidasi Pertamina Grup menjadi hal penting yang dapat mewujudkan tata kelola migas yang efektif, efisien, dan akuntabel. Sebagai bagian dari Pertamina Grup, Perusahaan berupaya memantau kontribusinya terhadap kinerja entitas induk yang diharapkan dapat memenuhi aspirasi Pemerintah Indonesia sebagai entitas pemilik manfaat akhir Perusahaan.

Berdasarkan Laporan Keuangan teraudit tahun 2023, Perusahaan mampu berkontribusi sebesar 19,22% dalam pendapatan konsolidasian entitas induk, PT Pertamina (Persero). Pada laba bersih, kontribusi Perusahaan mencapai 57,14% terhadap laba bersih konsolidasian entitas induk. Hal ini menunjukkan peran penting Perusahaan yang mampu menciptakan rantai nilai dan proses bisnis yang efisien, yang pada akhirnya mampu memberikan kontribusi laba dan dividen yang cukup signifikan bagi pemegang saham.

Synergy in Pertamina Business Group

Pertamina Group's consolidation play an important role to realize effective, efficient, and accountable oil and gas governance. As part of the Pertamina Group, the Company seeks to monitor its contribution to the performance of the parent entity which is expected to meet the aspirations of the Government of Indonesia as the ultimate beneficiary of the Company.

Based on the audited Financial Statements for 2023, the Company was able to contribute 19.22% in the consolidated revenue of the parent entity, PT Pertamina (Persero). In terms of Profit For The Year, the Company's contribution reached 57.14% to the consolidated Profit For The Year of the parent entity. This shows the important role of the Company which is able to create an efficient value chain and business processes, which in turn is able to contribute significant profits and dividends to shareholders.

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONS REVIEW BY BUSINESS SEGMENT

Sesuai dengan informasi yang disampaikan dalam Laporan Keuangan teraudit konsolidasian Perusahaan tahun buku 2023, Perusahaan membagi informasi terkait segmen ke dalam 2 (dua) aspek, yaitu segmen berdasarkan produk dan jasa, dan segmen berdasarkan geografis.

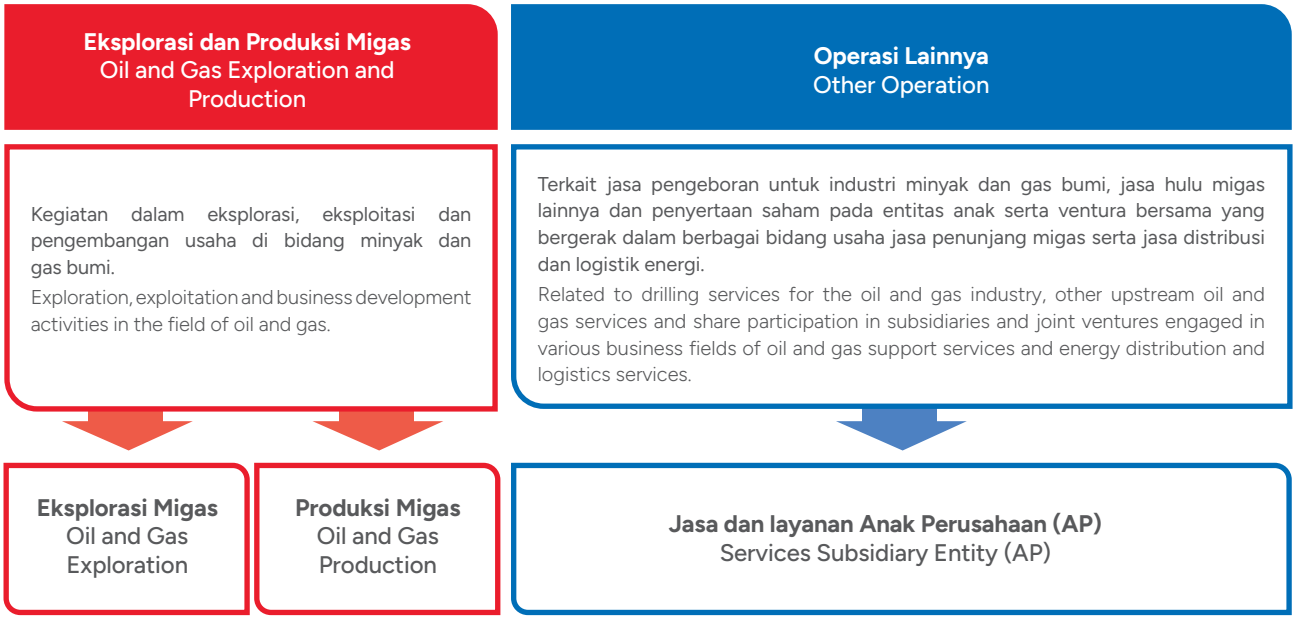
Based on the information provided in the Company's consolidated audited Financial Statements for the fiscal year 2023, the Company has presented segment-related information in 2 (two) aspects, namely segments based on products and services, and segments based on geography.

SEGMEN BERDASARKAN PRODUK DAN JASA

Perusahaan membagi segmen berdasarkan produk dan jasa ke dalam 2 (dua) segmen, yaitu Eksplorasi dan Produksi Migas, serta Operasi Lainnya.

SEGMENTS BY PRODUCTS AND SERVICES

The Company distinguishes 2 (two) segments based on products and services, namely Oil and Gas Exploration and Production, and Other Operations.



Untuk dapat memberikan gambaran awal tentang skala bisnis masing-masing segmen dan kontribusinya terhadap Perusahaan, berikut disampaikan pendapatan serta nilai aset Perusahaan yang dikontribusikan oleh masing-masing segmen.

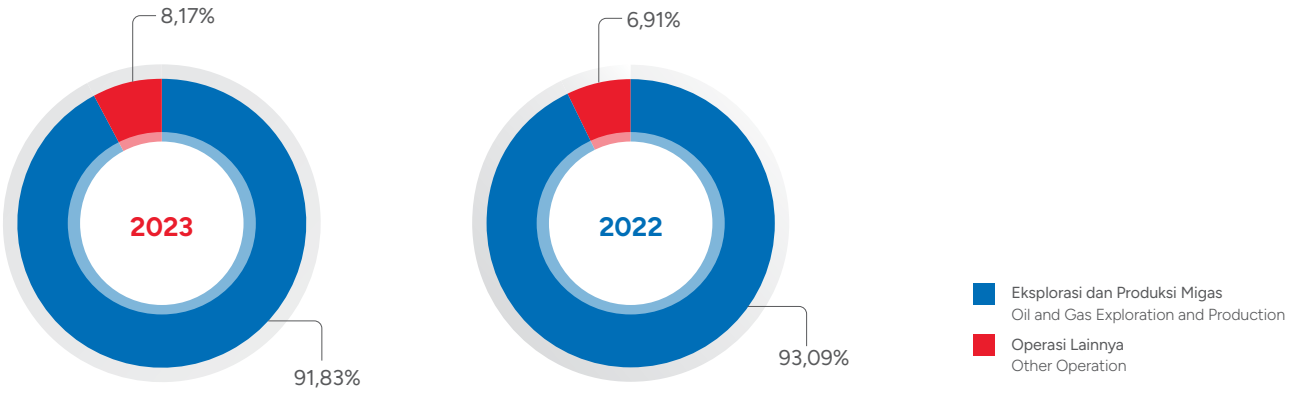
For an initial overview of the business scale of each segment and its contribution to the Company, the Company's revenue and value of assets contributed by each segment is provided below.

Jumlah dan Kontribusi Segmen Berdasarkan Produk dan Jasa Atas Pendapatan Usaha Konsolidasian
Amount and Contribution of Segments Based on Products and Services to Consolidated Operating Revenue

Segmen Berdasarkan Produk dan Jasa Segment Based on Products and Services	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Amount (USD-juta) (USD-million)	Kontribusi Contribution (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=2-1)	(3/2)	
Eksplorasi dan Produksi Migas Oil and Gas Exploration and Production	14.147,01	91,83	15.728,26	93,09	(1.581,25)	(10,05)	↓
Operasi Lainnya Other Operations	1.258,32	8,17	1.167,79	6,91	90,53	7,75	↑
Jumlah Pendapatan Usaha Konsolidasian Sebelum Eliminasi Total Consilidated Operating Income Before Elimination	15.405,33	100,00	16.896,05	100,00	(1.490,72)	(8,82)	↓
Eliminasi*) Elimination*)	(836,94)		(712,65)		(124,29)	17,44	↑
Jumlah Pendapatan Usaha Konsolidasian Total Consolidated Operating Income	14.568,38		16.183,40		(1.615,02)	(9,98)	↓

*) Eliminasi adalah pencatatan untuk menghilangkan transaksi yang dilakukan oleh sesama entitas konsolidasi.
Elimination is an accounting method aimed at removing transactions conducted between entities within a consolidation.

Komposisi Pendapatan Segmen Berdasarkan Produk dan Jasa atas Pendapatan Usaha Konsolidasian (Sebelum Eliminasi)
Composition of Segment Revenue Based on Products and Services in Consolidated Operating Revenue (Before Elimination)

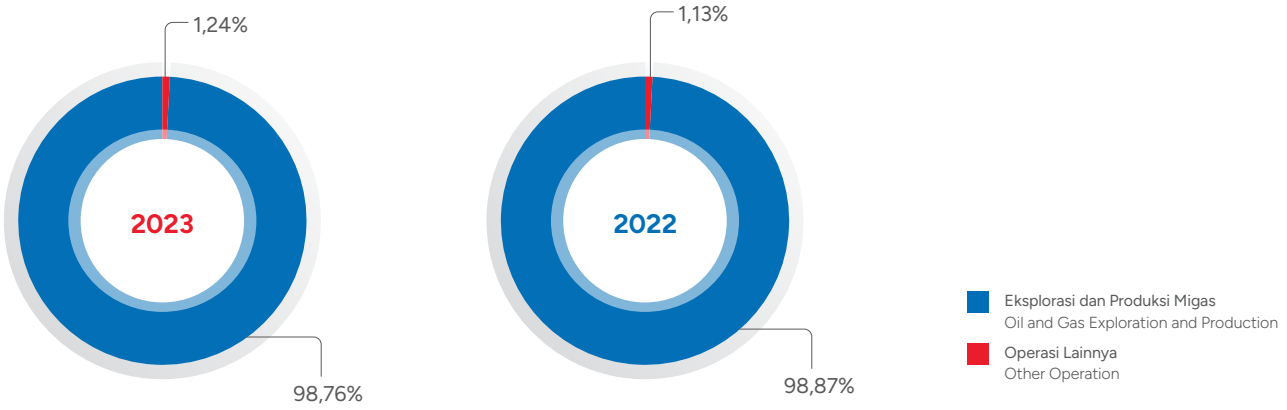


Jumlah dan Kontribusi Segmen Berdasarkan Produk dan Jasa Atas Nilai Aset Konsolidasian
Amount and Contribution of Segments Based on Products and Services to Consolidated Assets Value

Segmen Berdasarkan Produk dan Jasa Segment Based on Products and Services	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Amount (USD-juta) (USD-million)	Kontribusi Contribution (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=2-1)	(3/2)	
Eksplorasi dan Produksi Migas Oil and Gas Exploration and Production	107.657,08	98,76	103.103,52	98,87	4.553,56	4,42	↑
Operasi Lainnya Other Operations	1.346,20	1,24	1.182,44	1,13	163,76	13,85	↑
Jumlah Pendapatan Usaha Konsolidasian Sebelum Eliminasi Total Consilidated Operating Income Before Elimination	109.003,28	100,00	104.285,96	100,00	4.717,32	4,52	↑
Eliminasi*) Elimination*)	(78.114,36)		(72.808,17)		(5.306,19)	7,29	↑
Jumlah Aset Konsolidasian Total Consolidated Assets	30.888,92		31.481,79		(592,87)	(1,88)	↓

*) Eliminasi adalah pencatatan untuk menghilangkan transaksi yang dilakukan oleh sesama entitas konsolidasi.
Elimination is an accounting method aimed at removing transactions conducted between entities within a consolidation.

Komposisi Aset Segmen Berdasarkan Produk dan Jasa atas Nilai Aset Konsolidasian (Sebelum Eliminasi)
Segment Assets Composition Based on Products and Services in Consolidated Assets Value (Before Elimination)



Dari tabel dan bagan di atas, dapat dilihat bahwa bisnis inti PHE Subholding Upstream secara konsolidasian bertumpu pada kegiatan dari Eksplorasi dan Produksi Migas. Berikut disampaikan kegiatan operasi, produktivitas, dan profitabilitas dari ke-2 segmen berdasarkan produk dan jasa PHE.

As the table and chart above illustrate, the core business of PHE Subholding Upstream on a consolidated basis has relied on Oil and Gas Exploration and Production activities. Operating activities, productivity, and profitability of the 2 segments based on PHE products and services are as follows:

Eksplorasi dan Produksi Minyak & Gas (Migas)

Sebagaimana telah disampaikan pada bab "Profil Perusahaan" dalam Laporan Tahunan ini, Eksplorasi dan Produksi Migas yang dilakukan PHE Subholding Upstream tersebar pada 43 Wilayah Kerja di Indonesia dan 25 Wilayah Kerja di berbagai wilayah internasional. Pada pendekatan kelompok usaha, Eksplorasi dan Produksi Migas dilakukan oleh yang tergabung dalam 5 (lima) regional, yaitu Regional 1 mencakup wilayah Sumatera, Regional 2 mencakup wilayah Jawa, Regional 3 mencakup wilayah Kalimantan, Regional 4 mencakup wilayah Indonesia Timur, dan Regional 5 yang mencakup wilayah internasional.

Untuk dapat menjelaskan kegiatan yang dilakukan Perusahaan pada segmen ini, laporan ini membagi kegiatan ke dalam 2 (dua) bagian besar, yaitu Eksplorasi Migas, dan Produksi Migas.

Konsultasi Bisnis dan Manajemen Portofolio

Pada kegiatan konsultasi bisnis dan manajemen portofolio, PHE Subholding Upstream mengelola dan mengembangkan portofolio entitas anak atau Anak Perusahaan (AP), perusahaan patungan, dan perusahaan afiliasi yang bergerak di dalam usaha hulu dan kegiatan usaha hilir, baik di dalam maupun luar negeri. Hingga akhir tahun 2023, PHE Subholding Upstream mengelola 68 AP. Bisnis yang dikerjakan oleh AP cukup beragam, sehingga membutuhkan bentuk portofolio yang terintegrasi. Adanya manajemen portofolio untuk setiap aset dengan melihat kekuatan masing-masing aset akan membantu pengambilan keputusan demi menjaga kesinambungan bisnis di masa mendatang.

Penentuan strategi portofolio melalui serangkaian proses, mulai dari perencanaan keekonomian dan integrasi, manajemen ekonomi aset, dan *risk profile* setiap aset. Seluruh aset akan melalui proses evaluasi yang menyeluruh, baru setelahnya dapat ditentukan kategori aset dalam tiga skenario, yaitu *low case, mid case*, dan *high case*. Setiap skenario memiliki dampak yang berbeda, mulai dari *low impact, mid impact*, hingga *high impact*.

Dengan mengimplementasikan model portofolio ini, PHE Subholding Upstream diharapkan dapat memetakan setiap aset, berikut penentuan strategi yang akan diterapkan, baik ditingkat *Corporate Level Strategy, Business Level Strategy*, ataupun *Functional Level Strategy* dalam mencapai pertumbuhan (*Sustainable Competitive Advantage*).

Oil & Gas Exploration and Production

As stated in the "Company Profile" chapter in this Annual Report, Oil and Gas Exploration and Production carried out by PHE Subholding Upstream has been spread across 43 Working Areas in Indonesia and 25 Working Areas in various international regions. In the business group approach, Oil and Gas Exploration and Production is carried out by members of 5 (five) regions, namely Regional 1 covering Sumatra, Regional 2 covering Java, Regional 3 covering Kalimantan, Regional 4 covering Eastern Indonesia, and Regional 5 covering international territory.

For the purpose of elaborating on activities carried out by the Company in this segment, activities are classified into 2 (two) major categories in this report, namely Oil and Gas Exploration, and Oil and Gas Production.

Business Consulting and Portfolio Management

In the context of business consulting and portfolio management activities, PHE Subholding Upstream manages and develops the portfolio of subsidiaries (AP), joint ventures, and affiliated companies engaging in upstream business and downstream business activities, both at home and overseas. By the end of 2023, PHE Subholding Upstream had been managing 68 APs. The business conducted by AP is quite diverse, so it requires an integrated portfolio format. Portfolio management for each asset taking into account the strength of each asset is expected to support decision making with the aim of maintaining business sustainability in the future.

Portfolio strategy is determined through a series of processes, ranging from economic planning and integration, asset economic management, and risk profile of each asset. All assets go through a thorough evaluation process, then asset categories can be determined in three scenarios, namely low case, mid case, and high case. Each scenario has a different impact, ranging from low impact, mid impact, to high impact.

By implementing such portfolio model, PHE Subholding Upstream is expected to map each asset, along with determining the strategy to be applied, at the Corporate Level Strategy, Business Level Strategy, or Functional Level Strategy levels in the context of achieving growth (Sustainable Competitive Advantage).

Tantangan Operasional Kegiatan Pengembangan dan Produksi Migas oleh Anak Perusahaan
The Operational Challenges of Oil And Gas Development and Production Activities by Subsidiary Companies

Tantangan Challenges	Uraian Description
Pertumbuhan Organik Organic Growth	• Meningkatkan produksi dari lapangan *existing* serta mempercepat kegiatan eksplorasi dan pengembangan lapangan minyak dan gas baru di Indonesia melalui konsep *integrated depletion plan*. • Pengoperasian lapangan dengan kandungan CO_2 dan H_2S tinggi maupun lapangan dengan karakteristik tekanan dan temperatur tinggi. • Penerapan teknologi EOR pada lapangan *mature* secara selektif dengan penggunaan CO_2 *Injection*, *Alkaline Surfactant Polymer* (ASP), dan lain-lain tentunya dengan melalui tahapan "*Pilot Project*" supaya lebih komprehensif. • Increase production from existing fields and accelerate exploration activities and development of new oil and gas fields in Indonesia based on the concept of integrated depletion plan. • Field operations with high CO_2 and H_2S content as well as fields with high pressure and temperature characteristics. • The application of EOR technology in mature fields selectively with the use of CO_2 Injection, Alkaline Surfactant Polymer (ASP), and others, of course, by going through the "Pilot Project" stage in order to make it more comprehensive.
Pertumbuhan Non Organik Non-Organic Growth	• Kondisi geopolotik tahun 2023 yang berdampak pada aktifitas investasi anorganik secara global. • Ketidakpastian dinamika industri migas seperti adanya isu transisi energi yang dapat mempengaruhi proses akuisisi dan pengelolaan pasca akuisisi. • Dinamika kondisi market khususnya proyek anorganik yang sifatnya kompetitif dan ketatnya tata waktu dari pihak Seller. • Beberapa proyek anorganik membutuhkan persetujuan dari otoritas pemerintah setempat yang berpotensi mempengaruhi Tingkat keberhasilan suatu transaksi. • Geopolitical conditions in 2023 that have an impact on global inorganic investment activities. • Uncertainties in the oil and gas industry dynamics, such as energy transition issues, that can affect the acquisition process and post-acquisition management. • The dynamics of market conditions, especially for inorganic projects, which are competitive and have tight timelines from the Seller's side. • Some inorganic projects require approval from local government authorities, which can potentially affect the success rate of a transaction.
Tantangan Utama Operasional Key Operational Challenges	• Keseimbangan antara *resources* dan *reserves movement*. • Isu terkait *mature asset* dan *aging surface facility asset*. • Monetisasi gas. • *Competitiveness* yang berkaitan dengan *fiscal regime*, PSC *flexibilities*, dan aturan terkait dengan investasi. • *Scaling Up IOR/Waterflood*. • Balance between resources and reserves movement. • Issues related to mature assets and aging surface facility assets. • Gas monetization. • Competitiveness related to fiscal regime, PSC flexibility, and rules related to investment. • Scaling Up IOR/Waterflood.
Tantangan Utama Pengembangan/Inovasi Sistem Key Challenges of System Development/Innovation	• Upaya penguasaan teknologi dan melakukan kerja sama dalam rancang bangun pengembangan lapangan gas kandungan CO_2 tinggi bersama perusahaan yang mempunyai kemampuan, baik dari *surface engineering* maupun *subsurface engineering* (CO_2 *removal* dan CO_2 *sequestration system*). • Mengoptimalkan digitalisasi pada setiap proses bisnis Pertamina, baik proses utama maupun penunjang, antara lain dengan penerapan advanced *analytics*, *robotics* & *automation*, dan *business model innovations*. • Mendukung strategi *Scaling Up EOR Tertiary* melalui kemitraan. Pertamina membuka peluang untuk bekerja sama dengan mitra yang memiliki teknologi, pengalaman, dan komitmen yang tinggi untuk mengoptimisasi produksi dan meningkatkan *Recovery Factor* di Wilayah Kerja Pertamina yang *mature*, *antara lain dengan penerapan performance based on contract*. • Mempercepat penguasaan kemampuan teknologi dan digitalisasi, meliputi Eksplorasi dan Operasi Produksi di Lapangan *Offshore* dan *Deep Water*. • Endeavors to master technology and cooperate in the design of the development of high CO_2 content gas fields with companies that possess the capacity, both in terms of surface engineering as well as subsurface engineering (CO_2 removal and CO_2 sequestration systems). • Optimizing digitalization in every Pertamina business process, both main as well as supporting processes, including the application of advanced analytics, robotics & automation, and business model innovations. • In support of Tertiary EOR Scaling Up strategy through partnerships. Pertamina opens up opportunities to work with partners who possess high technology, experience, and commitment to optimize production and improve Recovery Factor in Pertamina's mature Work Areas, among others by implementing performance based on contracts. • Accelerate the mastery of technology and digitalization capabilities, including Exploration and Production Operations in Offshore and Deep Water Fields.

Eksplorasi Migas

Kegiatan Operasi Eksplorasi Migas

Kegiatan operasi PHE Subholding Upstream pada Eksplorasi dan Produksi Migas menjalankan serangkaian langkah strategis. Langkah-langkah ini mencakup kegiatan eksplorasi yang melibatkan pengeboran, survei seismik serta studi geologi & geofisika. Melalui pengeboran, tim eksplorasi dapat mengakses lapisan bumi untuk mengidentifikasi potensi hidrokarbon. Sementara itu, survei seismik digunakan untuk mendapatkan gambaran yang komprehensif mengenai struktur geologi di bawah permukaan tanah. Dengan mengintegrasikan hasil-hasil ini, PHE Subholding Upstream dapat membuat keputusan yang lebih tepat dan efektif dalam menemukan dan mengelola sumber daya migas. Direktorat Eksplorasi yang dipimpin oleh Direktur Eksplorasi bertanggung jawab untuk memastikan kelancaran kegiatan eksplorasi. Direktorat ini diperkuat oleh fungsi-fungsi terkait yang masing-masing dipimpin oleh *Vice President Existing Assets*, *Vice President New Venture*, dan *Vice President Exploration Technical Excellence & Coordination*.

Kapasitas dan Pengembangan Eksplorasi Migas

PHE Subholding Upstream aktif mencari sumber daya migas baru sepanjang tahun 2023. Langkah ini dilakukan sebagai bagian dari upaya mendukung ketahanan energi nasional. Komitmen Perusahaan adalah melakukan kegiatan eksplorasi, baik di *existing asset*, area *frontier*, maupun *new venture* dengan masif dan agresif, termasuk menggunakan teknologi-teknologi terkini. Dalam strategi eksplorasi, PHE Subholding Upstream memiliki empat strategi, yaitu Pencapaian *World Class Company*; Optimasi Portfolio Exploration; Pemanfaatan *Existing Assets* dan Ekspansi pada Blok Baru; serta Implementasi *Fast Track Exploration* (FTE).

- Pencapaian *World Class Company*:
  Peningkatan volume temuan sumber daya sebagai target utama yang progresif meningkat dengan target *ultimate* rerata sumberdaya per sumur sebesar 100 MMBOE pada tahun 2030. Penemuan signifikan tidak hanya meningkatkan profitabilitas tetapi juga memastikan keberlanjutan perusahaan di masa depan.

- Optimasi Portfolio *Exploration*:
  Bertanggung jawab mencapai keseimbangan optimal antara *Near Field Exploration* dan eksplorasi di *Emerging & Frontier Area*, dengan sasaran temuan rata-rata per sumur > 50 MMBOE pada tahun 2027.

Oil and Gas Exploration

Oil and Gas Exploration Operations

PHE Subholding Upstream operations in Oil and Gas Exploration and Production have been implementing a series of strategic steps. such measures include exploration activities involving drilling, seismic surveys as well as geological & geophysical studies. Through drilling, exploration teams are able to access the Earth's layers to identify potential hydrocarbons. Meanwhile, seismic surveys are used to obtain a comprehensive picture of the geological structure below the ground surface. By integrating these results, PHE Subholding Upstream is able to make more informed and effective decisions in identifying and managing oil and gas resources. The Directorate of Exploration headed by the Director of Exploration is responsible for ensuring the uninterrupted flow of exploration activities. The Directorate is supported by related functions, led by Vice President of Existing Assets, Vice President of New Venture, and Vice President of Exploration Technical Excellence & Coordination, respectively.

Oil and Gas Exploration Capacity and Development

Oil and Gas Exploration Capacity and Development PHE Subholding Upstream has been actively looking for new oil and gas resources in 2023 as part of endeavors to support national energy security. It has been the Company's commitment to conduct exploration activities, both in existing assets, frontier areas, as well as new ventures massively and aggressively, including using the latest technologies. In its exploration strategy, PHE Subholding Upstream has four strategies, namely World Class Company Achievement; Portfolio Exploration Optimization; Utilization of Existing Assets and Expansion in New Blocks; and Fast Track Exploration (FTE) Implementation.

- World Class Company achievement:
  The volume of resource discovery as a key target has been progressively increasing with the ultimate target of 100 MMBOE of resources per well by 2030. Significant discoveries not only increase profitability but also ensure the Company's sustainability in the future.

- Portfolio Exploration Optimization:
  It is responsible for achieving an optimal balance between Near Field Exploration and exploration in Emerging & Frontier Areas, with an average finding goal per well of > 50 MMBOE by 2027.

Near Field Exploration, yang berfokus pada wilayah-wilayah yang sudah dipahami dengan baik dari segi *subsurface* dan relatif dekat dengan infrastruktur yang ada, menawarkan keuntungan dari segi biaya dan waktu, karena risiko dan ketidakpastian cenderung lebih rendah. Sementara itu, eksplorasi di *Emerging & Frontier Area*, meskipun lebih berisiko dan memerlukan investasi yang lebih besar, memiliki potensi untuk menemukan cadangan baru yang signifikan, yang bisa menjadi penentu masa depan perusahaan dalam jangka panjang. Dalam upaya mencapai sasaran temuan rata-rata per sumur lebih dari 50 MMBOE pada tahun 2027, PHE mengadopsi pendekatan yang seimbang dan dinamis.

Near Field Exploration, which focuses on areas that are already well understood in terms of the subsurface and close to existing infrastructure, offers cost and time advantages, as risk and uncertainty tend to be lower. Meanwhile, exploration in the Emerging & Frontier Area, although riskier and requiring greater investment, has the potential to find significant new reserves, which could be a determinant of the Company's future in the long run. In an effort to achieve the goal of average findings per well of more than 50 MMBOE by 2027, PHE has adopted a balanced and dynamic approach.

- Pemanfaatan *Existing Assets* dan Ekspansi pada Blok Baru:
  Terus menggali potensi pada aset existing dalam mendapatkan temuan besar (*big fish*) dan menggali peluang eksplorasi blok baru, baik di dalam maupun luar negeri. Terdapat 13 *big fish* yang diperoleh melalui pematangan prospek, serta melalui hasil pengeboran. Pada tahun 2023 PHE berhasil mendapatkan kontrak atas 3 blok baru di domestik: WK East Natuna, WK Bunga, dan WK Peri Mahakam.

  PHE Subholding Upstream terus melakukan eksplorasi pada setiap potensi yang ada, termasuk dengan mencari potensi eksplorasi di wilayah terbuka melalui studi geologi dan geofisika (G&G), reprocessing seismik, survei Full Tensor Gradiometry (FTG), serta melakukan kegiatan seismik. Di tahun 2023 ini, PHE Subholding Upstream telah menyelesaikan 2 (dua) survei FTG/*Gravity-Magnetic* yaitu di Area Mamberamo (Papua bagian tara) dengan panjang lintasan 25.000 km dan Area KutaiBarito (Kalimantan bagian Timur) dengan panjang lintasan 23.859 km. Strategi eksplorasi telah dilaksanakan dengan penuh komitmen dan membuahkan hasil yang baik, dengan adanya temuan sumber daya migas. Selama tahun 2023, PHE Subholding Upstream telah menemukan sumber daya migas baru hasil pengeboran eksplorasi sebesar 239,93 MMBOE yang diperoleh dari South East Mandala (SEM)-1, Sungai Rotan (SRT)-1, NSO-R2, NSO-S2, dan NSO-XLLL (Regional 1); Sumur East Akasia Cinta (EAC)-001 dan East Pondok Aren (EPN)- 001 (Regional 2); Sumur Helios-1, Adiwarna-1 dan Polaris-1 (Regional 3); Sumur Kembo (KMO)-001 dan East Wolai (EWO)-001 (Regional 4); sumur FB3N, Mong Merah, Hikmat dan Dermawan (Regional 5). Sementara tambahan 2C dari hasil *study* dan *reassessment* sebesar 248,22 MMBOE yang diperoleh dari struktur Mindal Emas (Regional 1), North Zelda, Krisna, Hana, Sumi, Tambun Kelapa, SC-4, KL-3 dan Janti (Regional 2), Serban, Dian, Pemarung, Ragat, Offshore Bunyu Barat-OBB dan Manpatu (Regional 3), Mogoi Deep (Regional 4), dan D9-1 (Regional 5). Terdapat 3 (tiga) temuan big fish dari pengeboran sumur eksplorasi yang dicatatkan di tahun 2023 yaitu dari sumur NSO-R2, East Akasia Cinta (EAC)-001 dan East Pondok Aren (EPN)-001.

- Utilization of Existing Assets and Expansion in New Blocks:
  Continue to explore the potential of existing assets in obtaining big fish and explore opportunities for exploration of new blocks, both in-country and overseas. A total of 13 big fish was obtained through prospect maturation, as well as through drilling results. In 2023 PHE succeeded in obtaining contracts for 3 new blocks in the domestic sector: East Natuna Block, Bunga Block, and Peri Mahakam Block.

  PHE Subholding Upstream continues to explore every existing potential, including the seeking of exploration potential in open areas through geological and geophysical (G&G) studies, seismic reprocessing, Full Tensor Gradiometry (FTG) surveys, and conducting seismic activities. In 2023, PHE Subholding Upstream completed 2 (two) FTG/Gravity-Magnetic surveys, namely in the Mamberamo Area (Papua tara) with a track length of 25,000 km and the Kutai Barito Area (East Kalimantan) with a track length of 23,859 km. The exploration strategy has been implemented with full commitment and it has produced satisfactory results, with the discovery of oil and gas resources. In 2023, PHE Subholding Upstream discovered new oil and gas resources from exploration drilling of 239.93 MMBOE obtained from South East Mandala (SEM)-1, Sungai Rotan, NSO-S2, dan NSO-XLLL (Regional 1) wells; East Akasia Cinta (EAC)-001 (Regional 2) well, Helios-1, Adiwarna-1, and Polaris-1 (Regional 3) wells; Kembo and East Wolai (EWO)-001 (Regional 4) wells; FB3N, Mong Merah, Hikmat, and Dermawan (Regional 5) wells. Meanwhile, the additional 2C reserves resulting from studies and reassessment amount to 248.22 MMBOE obtained from the structure of Mindal Emas (Regional 1), North Zelda, Krisna, Hana, Sumi, Tambun Kelapa, SC-4, KL-3 and Janti (Regional 2), Serban, Dian, Pemarung, Ragat, Offshore Bunyu Barat-OBB and Manpatu (Regional 3), Mogoi Deep (Regional 4), and D9-1 (Regional 5). There were 3 (three) big fish findings from exploration well drilling recorded in 2023, namely from the NSO-R2, East Akasia Cinta (EAC)-001 and East Pondok Aren (EPN)-001 wells, respectively.

- Implementasi *Fast Track Exploration* (FTE):
  Memastikan komitmen dalam menerapkan proses bisnis *Fast Track Exploration* (FTE) untuk mempercepat tahapan eksplorasi secara efisien dan responsif terhadap peluang pasar. Termasuk upaya didalamnya antara lain digitalisasi *Exploration* untuk percepatan proses bisnis. Adapun upaya percepatan dalam operasional melalui implementasi pra proyek mendahului FID untuk perizinan, penyiapan lokasi, serta pengadaan material yang membutuhkan waktu penyiapan (*Long Lead Item*/LLI).

Kinerja Operasi dan Produktivitas Eksplorasi Migas

Secara umum, kinerja eksplorasi PHE Subholding Upstream tahun 2023 mampu melebihi target. Pengeboran sumur eksplorasi mencapai rasio sukses sebesar 65%, yang diperoleh dari 13 (tigabelas) sumur yang berstatus *discovery* yaitu sumur SEM-1, NSO-XLLL, dan Sidingin North (Regional 1); East Akasia Cinta (EAC)-001 dan East Pondok Aren (EPN)-001 (Regional 2); Helios, Adiwarna dan Polaris (Regional 3); Kembo-001 dan East Wolai (EWO)-001 (Regional 4); Mong Merah dan H1-Hikmat (Regional 5), dan 1 sumur *subcommercial gas discovery* yaitu Dermawan (Regional 5). Rasio sukses pemboran eksplorasi ini sama dengan rasio sukses pengeboran ditahun 2022.

Eksplorasi PHE Subholding Upstream menyerap biaya sebesar USD400,52 untuk membiayai kegiatan eksplorasi selama tahun 2023. Anggaran ini meningkat 10% dibandingkan tahun 2022 yang mencapai USD365 juta. Kenaikan tersebut terjadi karena jumlah sumur yang selesai di tahun 2023 meningkat 18% dibandingkan tahun 2022.

Aktivitas eksplorasi di sepanjang tahun 2023 meliputi pengeboran sumur eksplorasi, studi geologi dan geofisika, serta survei seismik dan survei lainnya, baik di area *existing* maupun di area terbuka. Dari kegiatan eksplorasi, PHE Subholding Upstream mencatat tambahan volume sumber daya kontinjen (2C) sebesar 488,15 MMBOE atau meningkat 41,34% dari tahun sebelumnya sebesar 345,36 MMBOE. Volume tersebut mencakup sumber daya 2C dari pemboran eksplorasi sebesar 239,93 MMBOE (49%), *reassessment*/*study* sebesar 248,22 MMBOE (51%).

- Fast Track Exploration (FTE) implementation:
  Ensure commitment in implementing Fast Track Exploration (FTE) business processes to accelerate exploration stages efficiently and responsively to market opportunities. Such endeavors include, among other things, digitalization of Exploration to accelerate business processes. The efforts to accelerate operations through pre-project implementation precede FID for licensing, site preparation, and material procurement that requires preparation time (Long Lead Item/LLI).

Operation Performance and Productivity of Oil and Gas Exploration

In general, the exploration performance of PHE Subholding Upstream in 2023 exceeded the target. Exploration well drilling reached a success ratio of 65%, obtained from 13 (thirteen) wells with discovery status, namely SEM-1, NSO-XLLL, and Sidingin North (Regional 1); East Akasia Cinta (EAC)-001 and East Pondok Aren (EPN)-001 (Regional 2); Helios, Adiwarna and Polaris (Regional 3); Kembo-001 and East Wolai (EWO)-001 (Regional 4); Mong Merah and H1-Hikmat (Regional 5), and 1 sub-commercial gas discovery well, Dermawan (Regional 5). This exploration drilling success ratio is the same as the drilling success ratio in 2022.

PHE Subholding Upstream exploration has absorbed expenses in the amount of USD400.52 to finance exploration activities during 2023. This budget is an increase of 10% compared to 2022 which totalled USD365 million. The increase has been due to the fact that the number of wells completed in 2023 increased by 18% compared to 2022.

Exploration activities in 2023 have included drilling exploration wells, geological and geophysical studies, as well as seismic surveys and other surveys, both in existing and open areas. From exploration activities, PHE Subholding Upstream recorded an additional volume of contingent resources (2C) of 488.15 MMBOE, an increase of 41.34% compared to the previous year totaling 345.36 MMBOE. Such volume includes 2C resources from exploration drilling totaling 239.93 MMBOE (49%), reassessment/study totaling 248.22 MMBOE (51%).

Realisasi Penambahan *Contingent Resources* (2C) dan Kontribusi per Regional atas Eksplorasi Minyak PHE Subholding Upstream

Realization of Additional Contingent Resources (2C) and Regional Contribution to PHE Subholding Upstream Oil Exploration

Regional Region	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (MMBO)	Kontribusi Contribution (%)	Jumlah Amount (MMBO)	Kontribusi Contribution (%)	Nominal (MMBO)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Regional 1 Region 1	98,75	44,91	30,14	18,67	68,61	227,64	↑
Regional 2 Region 2	100,02	45,48	106,91	66,21	(6,89)	(6,44)	↓
Regional 3 Region 3	20,95	9,53	13,31	8,24	7,64	57,40	↑
Regional 4 Region 4	0,13	0,06	3,13	1,94	(3,00)	(95,85)	↓
Regional 5 Region 5	0,05	0,02	7,98	4,94	(7,93)	(99,37)	↓
Jumlah Total	**219,89**	**100,00%**	**161,46**	**100,00**	**58,43**	**36,19**	↑

Realisasi Penambahan *Contingent Resources* (2C) dan Kontribusi per Regional atas Eksplorasi Gas PHE Subholding Upstream

Realization of Additional Contingent Resources (2C) and Regional Contribution to PHE Subholding Upstream Gas Exploration

Regional Region	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (BSCF)	Kontribusi Contribution (%)	Jumlah Amount (BSCF)	Kontribusi Contribution (%)	Nominal (BSCF)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Regional 1 Region 1	348,45	22,42	408,99	38,39	(60,54)	(14,80)	↓
Regional 2 Region 2	290,53	18,69	88,56	8,31	201,97	228,06	↑
Regional 3 Region 3	470,29	30,26	348,53	32,71	121,76	34,94	↑
Regional 4 Region 4	380,62	24,49	194,23	18,23	186,39	95,96	↑
Regional 5 Region 5	64,29	4,14	25,14	2,36	39,15	155,73	↑
Jumlah Total	**1.554,19**	**100,00**	**1.065,45**	**100,00**	**488,74**	**45,87**	↑

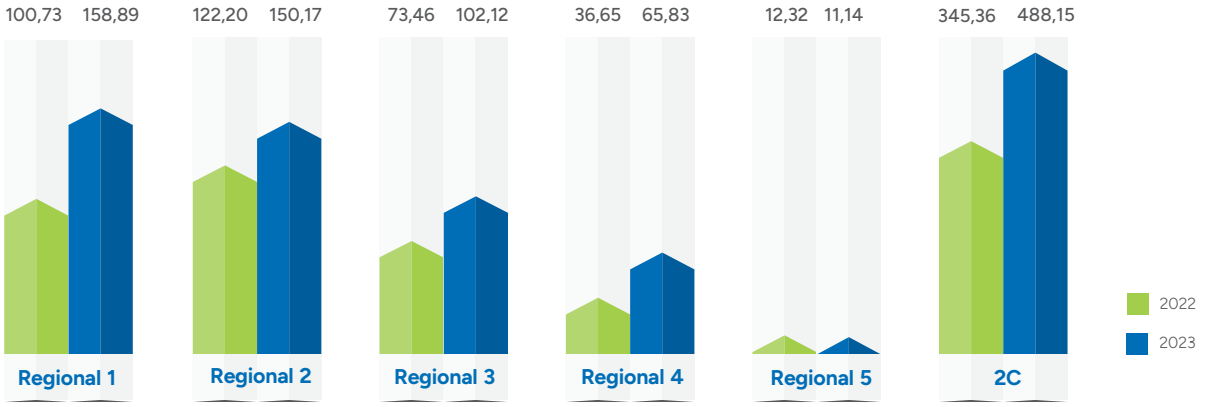
Realisasi Penambahan *Contingent Resources* (2C) dan Kontribusi per Regional atas Eksplorasi Migas PHE Subholding Upstream

Realization of Additional Contingent Resources (2C) and Regional Contribution to Upstream Oil and Gas Exploration of PHE Subholding Upstream

Regional Region	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (MMBOE)	Kontribusi Contribution (%)	Jumlah Amount (MMBOE)	Kontribusi Contribution (%)	Nominal (MMBOE)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Regional 1 Region 1	158,89	32,55	100,73	29,17	58,16	57,74	↑
Regional 2 Region 2	150,17	30,76	122,20	35,38	27,97	22,89	↑
Regional 3 Region 3	102,12	20,92	73,46	21,27	28,66	39,01	↑
Regional 4 Region 4	65,83	13,48	36,65	10,61	29,18	79,60	↑
Regional 5 Region 5	11,14	2,28	12,32	3,57	(1,18)	(9,58)	↓
Jumlah Total	**488,15**	**100,00**	**345,36**	**100,00**	**142,78**	**41,34**	↑

Contingent Resources (2C) per Regional atas Eksplorasi Migas PHE Subholding Upstream (MMBOE)

Contingent Resources (2C) per Regional for Upstream Oil and Gas Exploration PHE Subholding (MMBOE)



Berikut disampaikan kinerja Eksplorasi yang dilakukan PHE Subholding Upstream dan perbandingannya dengan tahun sebelumnya.

Following is the performance of Exploration conducted by PHE Subholding Upstream and comparison thereof with the previous year.

Kinerja Operasi Kegiatan Eksplorasi
Performance of Exploration Operation Activities

Deskripsi Subject	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal	Persentase Percentage (%)	
Realisasi Pemboran Sumur Eksplorasi (unit) Realization of Exploration Well Drilling (units)	20	17	3	17,65	↑
Realisasi Survei Seismik 2D (km) Realization of 2D Seismic Survey (km)	-	1.818	(1.818)	(100,00)	↓
Realisasi Survei Seismik 3D (km^2) *superscript* Realization of 3D Seismic Survey (km^2) superscript	1.512	371	1.141	307,60	↑
Realisasi Penambahan *Contingent Resources* (2C) Realization of Additional Contingent Resources (2C)					
Minyak (MMBO) Oil (MMBO)	219,90	161,46	58,44	36,19	↑
Gas (BSCF) Gas (BSCF)	1.554,19	1.065,45	488,74	45,87	↑
Migas (MMBOE) Migas (MMBOE) Oil and Gas (MMBOE)	488,15	345,36	142,79	41,35	↑

Secara umum kinerja operasi Kegiatan Eksplorasi PHE Subholding Upstream pencapaiannya melebihi target, jika dibandingkan dengan pencapaian di tahun 2022, realisasi Pemboran Sumur mencapai 118%, realisasi Survei Seismik 3D mencapai 408% serta realisasi penambahan *Contingent Resources* (2C) yang mencapai 141%, besaran sumberdaya tersebut menunjukkan besaran sumberdaya yang siap untuk dikembangkan, pencapaian tersebut merupakan salah satu wujud kinerja eksplorasi yang *massive* dan *aggressive* untuk mendukung *sustainability* dan *growth* PHE Subholding Upstream. Adapun pencapaian realisasi Survei Seismik 2D dibawah target karena terdapat kendala perijinan pada seismik 2D Amalia di Regional 1 sementara seismik 2D *Birds Head* yang merupakan program KKPJM *Open Area* semula direncanakan di tahun 2023 akan dilaksanakan di tahun 2024, dikarenakan menunggu hasil evaluasi FTG dan sesuai program WP&B.

In general, the operating performance of PHE Subholding Upstream Exploration Activities exceeded the target; compared to the achievements in 2022, the realization of Well Drilling reached 118%, the realization of 3D Seismic Surveys reached 408% and the realization of the addition of Contingent Resources (2C) which reached 141%, the amount of these resources indicates the amount of resources that are ready to be developed, this achievement is one form of exploration performance that massive and aggressive to support the sustainability and growth of PHE Subholding Upstream. The achievement of the realization of the 2D Seismic Survey is below the target due to licensing constraints in the Amalia 2D seismic in Regional 1 while the 2D Birds Head seismic which is a KKPJM Open Area program was originally planned for 2023 is to be carried out in 2024, due to waiting for the results of the FTG evaluation and in accordance with the WP&B program.

Akuisisi Wilayah Kerja (WK) Baru

Pada tahun 2023, telah ditandatangani 3 Wilayah Kerja (WK) baru di Indonesia yaitu WK East Natuna, WK Peri Mahakam dan WK Bunga, dengan estimasi total potensi sumber daya sebesar 4,9 BBOE. Tiga WK tersebut diperoleh sebagai hasil dari studi dan evaluasi data kegiatan Komitmen Kerja Pasti (KKP) Jambi Merang di Wilayah Terbuka. Penambahan WK Baru tersebut menjadi harapan baru untuk kegiatan eksplorasi PHE di luar dari WK yang sudah ada.

Acquisition of New Working Areas (WA)

In 2023, three (3) new Working Areas (WA) have been signed in Indonesia, namely East Natuna Block, Peri Mahakam Block and Bunga Block, with an estimated total resource potential of 4.9 BBOE. The three WA were obtained as a result of the study and evaluation of data on Jambi Merang Definite Work Commitment (KKP) activities in the Open Area. The addition of the New WA has brought new hope for PHE exploration activities outside of the existing Working Areas.

BLOCK AWARD	STATUS
East Natuna Offshore Natuna (2.3 BBOE)*	Contract signing on 30 May 2023, Pertamina PI 100% **Firm Commitment (3 years)** : Study G&G, 1 3D Seismic Survey & 1 Well
Peri Mahakam (1.3 BBOE)* Offshore & Onshore East Kalimantan	Contract signing on 30 May 2023, Pertamina PI 51% & Partner ENI PI 49% **Firm Commitment (3 years)** : Study G&G, 1 3D Seismic Survey & 1 Well
Bunga (1.3 BBOE)* Offshore East Java	Contract signing on 26 July 2023, Pertamina PI 50% & Partner POSCO PI 50% **Firm Commitment (3 years)** : 1 Study G&G & 1 Seismic Survey

Rencana Pengembangan Kegiatan Eksplorasi Migas di Masa Mendatang

Aspirasi eksplorasi yang tertuang dalam Pertamina RJPP *Unconstraint* 2024-2029 & *supplement* BUMN 2034 meliputi 4 (empat) hal yaitu jumlah pengeboran sumur eksplorasi, penambahan sumberdaya 2C, rata-rata sumberdaya per sumur dan biaya CAPEX eksplorasi.

Bentuk upaya eksplorasi dalam menemukan sumberdaya migas baru yaitu dengan mengkombinasikan sumur *near field exploration* dan *frontier exploration*, mengelola *baseline* dan mengakselerasi monetisasi temuan eksplorasi. Implementasi target pengeboran eksplorasi didasarkan pada data historikal realisasi pengeboran dan upaya perbaikan berkelanjutan yang telah direalisasikan. Selain itu dengan melihat kemampuan eksekusi pengeboran eksplorasi berdasarkan data historikal dalam mengimplementasikan target pengeboran. *Frontier exploration* melalui *New Venture* diharapkan dapat memainkan perannya dalam pengeboran sumur eksplorasi yang terimplementasi mulai tahun 2030 sehingga *green field exploration* dapat memberikan implikasi sumber daya yang signifikan terhadap Perusahaan.

Untuk menjawab tantangan yang semakin besar dalam menemukan sumber daya migas baru, eksplorasi meningkatkan agresivitas dalam pengeboran *offshore*. Eksplorasi menargetkan pertumbuhan temuan sumberdaya 14% hingga tahun 2034 sebagai upaya untuk memperpanjang dan meningkatkan *Reserve to Production* (RTP) melalui pengeboran di *existing block* dan *new venture*. Harapannya Agresivitas aktivitas eksplorasi diharapkan dapat meningkatkan temuan rata-rata sumberdaya per sumur. Di karenakan pengeboran eksplorasi yang didominasi oleh pengeboran *offshore* berdampak pada kenaikan CAPEX eksplorasi.

Future Oil and Gas Exploration Activities Development Plan

The exploration aspirations set out in Pertamina RJPP Unconstraint 2024-2029 & BUMN 2034 supplement include 4 (four) aspects, namely the number of explorations well drilling, additional 2C resources, average resources per well and exploration CAPEX costs.

Exploration endeavors for identifying new oil and gas resources are materialized by combining near field exploration and frontier exploration wells, managing baselines and accelerating monetization of exploration findings. The achievement of exploration drilling targets is based on historical data on drilling realization and implemented continuous improvement efforts. In addition, it includes taking into account the exploration drilling execution capability based on historical data in implementing drilling targets. It is expected that frontier exploration through New Venture will play a role in the drilling of exploration wells to be implemented starting in 2030 so that green field exploration can have significant resource implications for the Company.

In response to the growing challenge of finding new oil and gas resources, increasingly aggressive exploration has been conducted in offshore drilling. Exploration has targeted an increase of 14% in resource discovery up to 2034 as an effort to extend and increase Reserve to Production (RTP) through drilling in existing blocks and new ventures. It is expected that exploration activities will be increasingly aggressive in order to increase the average per well finding of resources. It is because exploration drilling dominated by offshore drilling has an impact on the increase in exploration CAPEX.

Produksi Migas

Kegiatan Operasi Produksi Migas

Pada kegiatan Produksi Migas, PHE Subholding Upstream menjalankan aktivitas-aktivitas dengan tujuan mempertahankan dan meningkatkan produksi migas bumi, efisiensi pengelolaan produksi eksisting (*maintain base production*), serta efisiensi biaya pengangkatan migas. Aktivitas Produksi Migas merupakan tanggung jawab Direktorat Pengembangan & Produksi, yang dipimpin oleh Direktur Pengembangan & Produksi dan dibantu oleh *Vice President Subsurface Development* & *Resource Evaluation, Vice President Drilling* & *Well Intervention, Vice President Production* & *Project, Vice President* D&P *Technical Excellence* & *Coordination*.

Kinerja Operasi Produksi Migas

- Kegiatan Pengeboran Sumur Pengembangan
  Kegiatan pengeboran sumur pengembangan merupakan kegiatan eksploitasi pengeboran sumur baru untuk memenuhi minyak (*crude oil*) dan gas bumi. Berikut disampaikan kinerja kegiatan pengeboran sumur pengembangan.

Kinerja Kegiatan Pengeboran Sumur Pengembangan
Performance of Development Well Drilling Activities

Deskripsi Subject	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage (%)
Realisasi Pemboran Sumur Pengembangan (unit) Realization of Development Well Drilling (unit)	799	689	110	15,97 ↑

Realisasi kinerja pengeboran sumur pengembangan di tahun 2023 sebanyak 799 unit, bertambah 15,97% dibandingkan realisasi tahun lalu sebanyak 689 sumur. Hal ini disebabkan pengeboran sumur di tahun 2023 yang lebih agresif, khusus nya di Wilayah kerja Rokan dan Pertamina Hulu Sanga-Sanga. Peningkatan kinerja pengeboran sumur pengembangan tersebut juga didukung oleh inovasi dalam operasi pengeboran seperti optimasi arsitektur dan tipe komplesi sumur dan inovasi lainnya serta upaya aktif dalam kesiapan sumur pengeboran untuk memaksimalkan utilisasi *rig* yang ada.

- Kegiatan Kerja Ulang Pindah Lapisan (KUPL)
  Kegiatan Kerja Ulang Pindah Lapisan (KUPL) adalah aktivitas remedial/pemulihan dalam skala besar (major) pada sumur minyak dan atau gas untuk meningkatkan atau mengaktifkan dan menjalankan kembali produksinya dan tidak dapat dikelompokkan ke dalam pekerjaan perawatan sumur (*well service*). Berikut disampaikan kinerja sumur KUPL.

Oil and Gas Production

Oil and Gas Production Operational Activities

In the context of Oil and Gas Production activities, PHE Subholding Upstream has been carrying out activities aimed at maintaining and increasing oil and gas production, maintaining base production, as well as oil and gas lifting cost efficiency. Oil and Gas Production activities are the responsibility of the Directorate of Development & Production, led by the Director of Development & Production and assisted by Vice President Subsurface Development & Resource Evaluation, Vice President Drilling & Well Intervention, Vice President Production & Project, Vice President D&P Technical Excellence & Coordination.

Oil and Gas Production Operation Performance

- Development Well Drilling Activities
  Development well drilling activities are exploitation activities for drilling new wells to meet oil (crude oil) and natural gas. The following is the performance of development well drilling activities.

The realization of development well drilling performance in 2023 totalled 799 units, an increase of 15.97% compared to previous year's realization of 689 wells. This has been due to more aggressive well drilling in 2023, specifically in the Rokan and Pertamina Hulu Sanga-Sanga Blocks. The improvement in drilling performance of development wells has also been supported by innovations in drilling operations such as optimization of well architecture and type of completion and other innovations as well as active endeavours in drilling well readiness to maximize utilization of existing rigs.

- Workover
  Layer Move Rework Activities (KUPL) are remedial activities on a large scale in oil and or gas wells to increase or activate and re-run production and they cannot be classified into well maintenance work (well service). The following is conveyed the performance of the KUPL well.

Kinerja Kegiatan Sumur KUPL
Performance of Workover Well Activities

Deskripsi Subject	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage (%)
Realisasi KUPL (jumlah sumur) Workover Realization (number of wells)	837	638	199	31,19 ↑

Realisasi kinerja KUPL di tahun 2023 sebanyak 837 sumur, bertambah 31,19% dibandingkan realisasi tahun lalu sebanyak 638 sumur. Hal ini disebabkan kegiatan Kerja Ulang Pindah Lapisan (KUPL) di tahun 2023 yang lebih agresif di Wilayah Kerja Rokan, Pertamina Hulu Sanga Sanga dan Pertamina EP. Peningkatan realisasi sumur KUPL merupakan bagian dari program untuk menambah produksi minyak dan gas dengan memperpanjang usia produksi dari sumur yang ada.

The realization of KUPL performance in 2023 was 837 wells, an increase of 31.19% compared to last year's realization of 638 wells. This has been due to more aggressive Layer Transfer Rework (KUPL) activities in 2023 in the Rokan Block, Pertamina Hulu Sanga Sanga and Pertamina EP. Increasing the realization of KUPL wells has been part of a program to increase oil and gas production by extending the production life of existing wells.

- Aktivitas *Well Services*
  Kegiatan *Well Services* adalah kegiatan perawatan atau perbaikan ringan pada sumur minyak dan/atau gas yang sudah ada untuk mempertahankan atau meningkatkan produksi dari lapisan yang sama dengan tujuan untuk meningkatkan produksi minyak dan/atau gas, yang biasanya melibatkan pembersihan lobang sumur dari endapan, pasir atau kotoran lainnya, pergantian pompa, gas lift valves, packers, tubing dan/atau stimulasi (pengasaman/acidizing), dan sebagainya. Berikut disampaikan kinerja *Well Services*.

- Well Services Activities
  Well Service activities are light maintenance or repair activities on existing oil and/or gas wells to maintain or increase production of the same layer with the aim of increasing oil and/or gas production, which usually involves cleaning the well pit from deposits, sand or other impurities, pump replacements, gas lift valves, packers, tubing and/or stimulation (acidizing), and the like. Following is the performance of Well Services.

Kinerja Kegiatan Well Services
Performance of Well Services Activities

Deskripsi Description	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage (%)
Realisasi *Well Service* (jumlah sumur) Realization of *Well Service* (number of wells)	32.624	29.352	3.272	11,15 ↑

Realisasi kinerja Well Services di tahun 2023 sebanyak 32.624 sumur, bertambah 11,14% dibandingkan realisasi tahun lalu sebanyak 29.352 sumur. Peningkatan realisasi kegiatan Well Service di tahun 2023 yang lebih agresif. dilakukan untuk menjaga produksi dari sumur-sumur yang sudah ada melalui re-aktivasi sumur-sumur tua, penggantian pompa dalam sumur, dan pekerjaan lainnya untuk meminimalkan laju penurunan produksi. Selain itu, pekerjaan *well service* juga berperan dalam percepatan proses persiapan pengeboran sumur baru.

In 2023, the performance realization of Well Services reached 32,624 wells, marking an increase of 11.14% compared to the previous year's realization of 29,352 wells. This more aggressive increase in Well Service activities in 2023 was undertaken to sustain production from existing wells through the reactivation of old wells, replacement of pumps within wells, and other tasks aimed at minimizing production decline rates. Additionally, Well Service activities played a role in expediting the preparation process for drilling new wells.

- Kegiatan Tambahan Cadangan Terbukti 1P
  Kegiatan Tambahan Cadangan Terbukti 1P merupakan tambahan cadangan yang dihasilkan 1P (*Proven Reserves*) yang dihasilkan dari persetujuan FS/FID *Development*, *Reassessment* dan *study* (*Proving up*, *Reasesement Baseline*, *Better Performance*, Penemuan *layer* baru, dll) dan POP (*Put on Production*) temuan eksplorasi yang langsung dikembangkan selama tahun anggara. Berikut disampaikan kinerja Tambahan Cadangan Terbukti 1P.

- Additional 1P Proven Reserve Activities
  Additional Proven Reserve 1P Activities is an additional reserve produced by 1P (Proven Reserves) resulting from the approval of FS/FID Development, Reassessment and study (Proving up, Baseline Reassessment, Better Performance, Discovery of new layers, and the like) and POP (Put on Production) exploration findings that are directly developed during the budget year. Following is the performance of Additional Proven Backup 1P.

Kinerja Kegiatan Tambahan Cadangan Terbukti 1P
Performance of 1P Additional Proven Reserves Activities

Deskripsi Description	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage (%)
Realisasi Tambahan Cadangan Terbukti (1P) (MMBOE) Realization of 1P Additional Proven Reserves (MMBOE)	450,30	485,60	(35,3)	(7,27) ↓

Realisasi kinerja Tambahan Cadangan Terbukti 1P di tahun 2023 mencapai 450,30 MMBOE, turun 7,27% dibandingkan realisasi tahun lalu sebanyak 485,60 MMBOE. Hal ini disebabkan tidak tercapainya tambahan Cadangan Terbukti 1P dari aktivitas anorganik.

The realization of 1P Additional Proven Reserve performance in 2023 reached 450.30 MMBOE, a decrease of 7.27% compared to previous year's realization of 485.60 MMBOE. This has been due to the non-achievement of 1P Additional Proven Reserves from inorganic activities.

- Kegiatan *Enhanced Oil Recovery* (EOR) atau *Improve Oil Recovery* (IOR)
  Kegiatan *Enhanced Oil Recovery* (EOR) atau *Improve Oil Recovery* (IOR) merupakan bagian kegiatan eksploitasi berasal dari kegiatan penerapan *waterflood*, EOR, dan *Improved Oil Recovery*, seperti stimulasi dan *sand control*. Berikut disampaikan kinerja EOR/IOR yang dikembangkan Perusahaan.

- Enhanced Oil Recovery (EOR) or Improve Oil Recovery (IOR) activities
  The activities of Enhanced Oil Recovery (EOR) or Improved Oil Recovery (IOR) are part of the exploitation activities stemming from the implementation of waterflood, EOR, and Improved Oil Recovery techniques, such as stimulation and sand control. Here is the performance report of EOR/IOR developed by the Company.

Kinerja Kegiatan EOR/IOR
EOR/IOR Activity Performance

Deskripsi Subject	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage (%)
Kegiatan EOR/IOR (BOPD) EOR/IOR (BOPD) Activities	10.308	8.063	2.245	27,84 ↑

Realisasi kinerja EOR/IOR di tahun 2023 mencapai 10.308 BOPD, bertambah dibandingkan realisasi tahun lalu sebanyak 8.063 BOPD. Hal ini disebabkan pelaksanaan Rencana Kerja sesuai plan dan optimasi injeksi produksi pada *waterflood* pada Rantau dan Tanjung, optimasi *waterflood* pada WK Rokan, serta keberhasilan realisasi RK IOR PHI dan PEP.

The performance realization of EOR/IOR in 2023 reached 10,308 BOPD, an increase compared to the previous year's realization of 8,063 BOPD. This was due to the implementation of the Work Plan as planned and the optimization of production injection in waterflood at Rantau and Tanjung, optimization of waterflood in Rokan Block, as well as the successful realization of IOR PHI and PEP Work Plans.

- *Drilling & Well Intervention* (DWI)
  Fungsi *Drilling & Well Intervention* (DWI) memiliki peran dan tanggung jawab dalam usaha pencapaian target jumlah sumur pengeboran eksplorasi dan eksploitasi, kegiatan KUPL, serta aktifitas perawatan sumur berdasarkan pada prinsip *Operation & HSSE Excellence*. Hal ini penting, mengingat sebagian besar biaya investasi pada sektor hulu migas berada di dalam kegiatan fungsi *Drilling & Well Intervention*. Adapun kegiatan serta pencapaian fungsi DWI tertuang sepanjang 2023 dapat dilihat dalam uraian di bawah ini:

  - Eksekusi Sumur Development (Eksploitasi), kegiatan KUPL, dan aktifitas Perawatan Sumur
    PHE Subholding Upstream menyelesaikan pengeboran pengembangan sejumlah 799 sumur dari target 943 sumur tahun 2023. Dengan jumlah tersebut pencapaian pengeboran pengembangan mencapai 85% terhadap RKAP 2023. Hal ini terutama disebabkan oleh beberapa kendala seperti RIG *Reliability,* perizinan/pembebasan lahan dan ketersediaan rig. Untuk kegiatan KUPL di tahun 2023, menyelesaikan 835 sumur KUPL dari target 688 sumur. Dengan jumlah tersebut pencapaian workover mencapai 121% terhadap RKAP 2023. Kemudian, terdapat pencapaian aktifitas Perawatan Sumur yang selesai di tahun 2023 adalah 32.624 pekerjaan atau setara 108% dari target RKAP 2023 sebanyak 30.159 pekerjaan.

  - Implementasi dan penguatan DPMO (*Drilling Project Management Office*)
    Di sepanjang tahun 2023, telah dilakukan implementasi meeting DPMO yang merupakan kolaborasi antara SHU-Regional-Zona dalam melakukan *monitoring* kesiapan pelaksanaan tajak sumur pengembangan. Di dalam *meeting* ini dilakukan pelaporan berbagai kendala yang dihadapi oleh zona sehingga dapat secara cepat mencari solusi di level yang lebih tinggi sehingga target tajak sumur pengeboran dapat dilaksanakan sesuai dengan target yang ditentukan oleh Perusahaan.

  - *Review* Sumur-sumur melalui kegiatan *Peer Review* dan DWOP (*Drill Well on Paper*)
    Pada tahun 2023, terdapat realisasi diskusi dan peninjauan kesiapan teknis dari beberapa proyek pengeboran yang kritikal untuk mendapatkan pandangan, pembelajaran, serta saran mengenai berbagai lesson learn, untuk memastikan kelancaran proyek pengeboran. Sebanyak 18 kali kegiatan Peer Review dan DWOP telah dilakukan sepanjang 2023.

  - Pengembangan Aplikasi *Well Readiness Monitoring* (WRM)
    Pada tahun 2023 telah dilakukan pengembangan aplikasi *monitoring* kesiapan tajak sumur pengeboran melalui *dashboard* bernama Well Readiness *Monitoring* (WRM) yang dipakai secara berjenjang (dari Zona kemudian Regional lalu kepada Perusahaan).

- Drilling & Well Intervention (DWI)
  The Drilling & Well Intervention (DWI) function has roles and responsibilities in the context of endeavours to achieve the target number of drilling wells, exploration and exploitation, KUPL activities, and well maintenance activities based on the principles of Operation & HSSE Excellence. This is rather significant, considering that most of the investment costs in the upstream oil and gas sector are in the activities of the Drilling & Well Intervention function. The activities and achievements of DWI's functions in 2023 can be seen in the description below:

  - Well Development (Exploitation) Execution, KUPL activities, and Well Maintenance activities
    PHE Subholding Upstream completed development drilling of 799 wells out of the target of 943 wells in 2023. With this amount, the achievement of development drilling reached 85% of the 2023 RKAP. This has been mainly due to several constraints such as RIG Reliability, land permits/acquisitions and rig availability. For KUPL activities in 2023, a total of 835 KUPL wells were completed out of the target of 688 wells. With this amount, the workover achievement reached 121% of the 2023 RKAP. At the same time, the achievement of Well Maintenance activities completed in 2023 totalled 32,624 works or equivalent to 108% of the 2023 RKAP target of 30,159 works.

  - Implementation and strengthening of DPMO (Drilling Project Management Office)
    In 2023, DPMO meetings were held which is a collaboration between SHURegional-Zone in monitoring the readiness of the implementation of development well initiation. In such meetings, various obstacles faced by the zone concerned were reported aimed at speeding up finding solutions at a higher level so that the drilling well target could be implemented in accordance with the target set by the Company.

  - Review Wells through Peer Review and DWOP (Drill Well on Paper) activities
    In 2023, there were discussions and technical readiness reviews of several critical drilling projects to gain insights, learnings, and recommendations on various lessons learned, ensuring the smooth progress of drilling projects. A total of 18 Peer Review and DWOP activities were conducted throughout 2023.

  - Well Readiness Monitoring (WRM) Application Development
    In 2023, a drilling well readiness monitoring application was developed through a dashboard called Well Readiness Monitoring (WRM) which is used in stages (from Zone to Regional and then to Company).

1. Setiap tahun, target pencapaian tajak sumur eksploitasi semakin banyak. Hal ini berarti ada semakin banyak sumur yang harus diatur secara serempak. Namun, kesiapan pengeboran bukan hanya mengenai aspek pengeboran saja, namun meliputi berbagai aspek lainnya yang tidak terpisahkan. Sehingga diharapkan bahwa WRM ini dapat menjadi solusi bersama dalam melihat potensi kendala dan juga kesiapan secara rutin dan terkontrol.
2. Aplikasi ini adalah sebuah aplikasi dimana setiap personil di zona melakukan input data kesiapan tajak sumur pengeboran eksploitasi. Berbagai fungsi di dalam zona seperti *Drilling*, *Subsurface*, *Surface Facility*, *Supply-Chain*, *Land Matter* & *Formalities* (LMF), dan HSSE dapat *sealing* berkolaborasi untuk memsatikan kesiapan lintas fungsi dalam menunjang pencapaian pengeboran tepat waktu.

1. Every year, the target of achieving exploitation well initiation has been increasing. This means that there is an increasing number of wells that must be managed simultaneously. However, drilling readiness is not only about drilling aspects; it also includes various other intricately linked aspects. Therefore, it is expected that this WRM can be a joint solution in viewing potential obstacles and also readiness in a routine and controlled manner.
2. In this application every personnel in the zone inputs data on the readiness of exploitation drilling wells. Various functions within the zone such as Drilling, Subsurface, Surface Facility, Supply-Chain, Land Matter & Formalities (LMF), and HSSE can collaborate to ensure cross-functional readiness to support the achievement of drilling on time.

- *Development and Production Technical Excellence and Coordination* (DTEC)

  Fungsi Development and Production Technical Excellence and Coordination (DTEC) memiliki peran dan tanggung jawab yaitu:

  1. Pengelolaan investasi organik pengembangan dan AP Services (*Business Development* maupun *Non Business Development*) Tahap Perencanaan (Pra Proyek) hingga mendapatkan persetujuan Final Investment Decision (FID).
  2. Membuat program pengembangan kompetensi Direktorat Pengembangan dan Produksi diantaranya pelatihan teknis, *coaching* dan *mentoring* serta *on job training*.
  3. Pengelolaan standar teknis Perusahaan.
  4. Mengkoordinasikan aktifitas yang melibatkan keterlibatan lintas fungsi Direktorat Pengembangan dan Produksi diantaranya program RKAP, *Long term Planning* dan RJPP.
  5. Pengelolaan kinerja Direktorat Pengembangan dan Produksi.

  Fungsi DTEC, di bawah pimpinan VP D&P *Technical Excellence & Coordination* terdiri dari tujuh sub fungsi yakni *Development Geology* TEC, *Development Geophysics* TEC, *Reservoir Engineer* TEC, *Drilling & Well* TEC, *Production & Operation* TEC, *Project Engineering & Management* TEC, serta D&P *Planning & Evaluation*.

  Proses pematangan dan persetujuan investasi organik pengembangan BD dan NBD mengikuti Pedoman Pengelolaan *Upstream Development Way* (PUDW) yang dimulai dengan Tahap Inisiasi dan Tahap Seleksi dengan melakukan pra-studi kelayakan (*pre-feasibility study*/pre-FS). Kemudian Tahap Kajian Lanjut dengan studi kelayakan (FS) yang pada akhir tahapan ditutup dengan *Decision Gate* 3 untuk mendapatkan persetujuan *Final Investment Decision* (FID) sesuai dengan otorisasi kewenangan yang berlaku diperusahaan.

- Development and Production Technical Excellence and Coordination (DTEC)

  The Development and Production Technical Excellence and Coordination (DTEC) function has the following roles and responsibilities:

  1. Management of organic investment development and AP Services (Business Development and Non Business Development) Planning Stage (Pre-Project) up to obtaining Final Investment Decision (FID) approval.
  2. Creating competency development programs of the Directorate of Development and Production including technical training, coaching and mentoring as well as on the job training.
  3. Management of the Company's technical standards.
  4. Coordination of activities involving cross-functional involvement of the Directorate of Development and Production including RKAP, Long Term Planning and RJPP programs.
  5. Performance management of the Directorate of Development and Production.

  The D&P TEC function, under the leadership of VP D&P Technical Excellence & Coordination, consists of seven sub-functions, namely Development Geology TEC, Development Geophysics TEC, Reservoir Engineer TEC, Drilling & Well TEC, Production & Operation TEC, Project Engineering & Management TEC, and D&P Planning & Evaluation.

  The maturation and approval process of organic investment in BD and NBD development follows the Upstream Development Way (PUDW) Management Guidelines starting with the Initiation Stage and Selection Stage by conducting a pre-feasibility study (pre-FS). It is then followed by the Advanced Study Stage with a feasibility study (FS) which at the end of the stage is closed with Decision Gate 3 to obtain Final Investment Decision (FID) approval in accordance with the authorization of the relevant authority in the Company.

Sepanjang tahun 2023 realisasi persetujuan FID sejumlah 90 proyek *Business Development* (BD) dengan rincian: a). 42 persetujuan FID proyek dengan persebaran nilai CAPEX <5 juta USD; b). 48 persetujuan FID proyek dengan persebaran nilai CAPEX ≥ 5 juta USD serta persetujuan FID 11 proyek *Non-Business Development* (NBD) dengan persebaran CAPEX ≥ 5 juta USD. Adapun kinerja rata-rata *Service Level Agreement* (SLA) persetujuan investasi *threshold Subholding Upstream* lebih cepat 17,35 hari dibandingkan target SLA sejumlah 25 hari.

Telah disetujui usulan Pre FS melalui DG2 sejumlah 23 Pre FS pengembangan BD termasuk didalamnya rencana pengembangan proyek strategis seperti CEOR Minas dan MLN Phase 5.

Selain memproses persetujuan investasi dalam paket FID, fungsi D&P TEC mengelola persetujuan Pre FID sejumlah 3 persetujuan. Pre FID diberikan dalam rangka percepatan eksekusi RKAP sebelum FID disetujui dengan kriteria tingkat risiko yang *manageable* dan *exit strategy* yang terukur.

Beberapa pencapaian Fungsi DTEC dalam peningkatan kinerja pengelolaan proyek pengembangan organic BD dan NBD tahap perencanaan (Pra Proyek) sepanjang tahun 2023 diuraikan pada tabel berikut.

In 2023, the realization of FID approvals totaled 90 Business Development (BD) projects with the following details: a) 42 FID approvals of projects with a distribution of CAPEX value of <5 million USD; b) 48 FID approvals of projects with a CAPEX value distribution of ≥ 5 million USD and FID approvals of 11 Non-Business Development (NBD) projects with a CAPEX distribution of ≥ 5 million USD. The average performance of the Service Level Agreement (SLA) for Subholding Upstream investment approval threshold is 17.35 days faster than the SLA target of 25 days.

Pre-FS proposals have been approved through DG2 totaling 23 Pre-FS BD developments including strategic project development plans such as CEOR Minas and MLN Phase 5.

In addition to processing investment approvals in FID packages, the D&P TEC function manages 3 Pre-FID approvals. Pre-FID is given in order to accelerate the execution of *RKAP* before the FID is approved with manageable risk level criteria and measurable exit strategy.

Some of the achievements of the DTEC Function in improving the management performance of BD organic development projects and NBD in the planning stage (Pre-Project) in 2023 are described in the following table.

Pencapaian DTEC Tahun 2023
DTEC Achievements in 2023

Pencapaian Achievement	Uraian Description
Unlock reserve dan investasi dengan persetujuan FID RK Tahun 2023 Unlock reserves and investments with FID RK approval Year 2023	1. Penyerapan sebesar 98%-99% *Drawdown* ABI RKAP 2023 atau 90 FID BD RK 2023 dan RK 2024 dengan percepatan proses SLA lebih cepat 17,35 hari. 2. Persetujuan FID 90 proyek meng-*unlock reserve* 2P sebesar 340,3 MMBOE dengan total nilai investasi sebesar AS$4,4 miliar. 1. Absorption of 98%-99% Drawdown ABI RKAP 2023 or 90 FID BD RK 2023 and RK 2024 with faster SLA process acceleration of 17.35 days. 2. The FID approval of 90 projects unlocks 2P reserves of 340.3 MMBOE with a total investment value of US$4.4 billion.
Akselerasi *contingent resources* dengan persetujuan POD/OPL/OPLL Acceleration of contingent resources with POD/OPL/OPLL approval	1. Persetujuan DG2 sejumlah 23 Pre-FS termasuk rencana pengembangan proyek strategis seperti CEOR Minas dan MLN *Phase* 5. 2. Akselerasi *contingent resources* 2C sebesar 257 MMBOE ke *subclass* K2. 1. DG2 approval totaled 23 Pre-FSs including strategic project development plans such as CEOR Minas and MLN Phase 5. 2. Acceleration of contingent resources 2C by 257 MMBOE to subclass K2.
Pengelolaan proses *Coorporate Governance* dan *Policy* untuk Proyek Pengembangan Management of Corporate Governance and Policy processes for Development Projects	1. Menyelesaikan beberapa inisiatif percepatan perencanaan investasi termasuk *streamlining*, standardisasi *project* maturasi serta persetujuan investasi antara lain: - Penyusunan Pedoman Investasi *Subholding Upstream* - *Streamlining* Pedoman PUDW Rev ke-2 - Penerbitan tiga Surat Keputusan (SK) Direksi - Penyusunan 4 Pedoman, 7 Tata Kelola Organisasi dan 10 Tata Kerja Individu 2. Menyusun mekanisme pengaturan *early works* di SHU termasuk penerbitan tiga Pre-FID pertama untuk WK Rokan 1. Completed several initiatives to accelerate investment planning including streamlining, standardization of maturation projects and investment approvals, including: - Preparation of Subholding Upstream Investment Guidelines - Streamlining 2nd PUDW Rev Manual - Issuance of three Decrees (SK) of the Board of Directors - Preparation of 4 Guidelines, 7 Organizational Governance and 10 Individual Work Procedures 2. Established an early works regulatory mechanism at SHU including the issuance of the first three Pre-FIDs for Rokan Block

Pencapaian Achievement	Uraian Description
Perubahan *Threshold* Persetujuan Investasi Changes in Investment Approval Threshold	1. Kontribusi terhadap penentuan *threshold* investasi sebagaimana diatur dalam Surat Keputusan No. Kpts-015/PHE00000/2023-S0. 2. Kontribusi terhadap penetapan Komite Investasi sebagai salah satu *Decision Gate* pada rentang *threshold* persetujuan investasi tertentu sebagaimana diatur dalam Surat Keputusan No. Kpts-016/PHE00000/2023-S0. 1. Contribution to the determination of investment threshold as stipulated in Decree No. Kpts-015/PHE00000/2023-S0. 2. Contribution to the determination of the Investment Committee as one of the Decision Gates within a certain investment approval threshold range as stipulated in Decree No. Kpts-016/PHE00000/2023-S0.
Meningkatkan Tata Kelola Pengelolaan Investasi Organik Pengembangan Improving Governance of Organic Investment Management Development	1. Penerbitan Surat Perintah No. Prin-084/PHE00000/2023-S0 tentang Koordinator Investasi dan *Team Gate Reviewer* Investasi Organik Pengembangan Migas (BD & NBD) di Lingkungan *Subholding Upstream*. 2. Melakukan *assessment readiness* dan *capability* organisasi regional dalam mengelola pelimpahan *threshold* investasi melalui Forum Gate Review. 1. Issuance of Order No. Prin-084/PHE00000/2023-S0 concerning Investment Coordinator and Team Gate Reviewer of Organic Investment in Oil and Gas Development (BD &; NBD) in Subholding Upstream Environment. 2. Assess the readiness and capability of regional organizations in managing the transfer of investment thresholds through the Gate Review Forum.
Pengelolaan Investasi Jasa Penunjang/*Services* Investment Management of Supporting Services / Services	1. Mengelola usulan investasi jasa penunjang/*services* PDSI. 2. Menginisiasi bisnis proses dan organisasi pengelola jasa penunjang. 1. Manage investment proposals for PDSI supporting services. 2. Initiating business processes and supporting service management organizations.
Business Advisory	1. Melakukan *business and technical advisory* untuk *project-project* kritikal seperti pengembangan Badik-West Badik, Rokan Development, POP Sumber, Pengembangan HGD – KMS, Pengembangan Lap YY dll). 2. Advisory konsep pengembangan lapangan secara *bundling/phasing* dan pengelolaan pengembangan *sumur step out, nearfield/interfiled*. 1. Conduct business and technical advisory for critical projects such as Badik-West Badik development, Rokan Development, POP Sumber, HGD – KMS Development, Lap YY Development etc.). 2. Advisory on the concept of bundling/phasing field development and management of step out, nearfield/inter-field well development.
Corporate Planning dan Business Plan Perusahaan Corporate Planning and Corporate Business Plan	Mengawal proses review *technical* RKAP dan RJPP agar *align* dengan konsep dual *growth strategy* Perusahaan antara lain seperti *strategic alignment*, CCS/CCUS initiative, CAPEX/OPEX Optimalisasi, insentif dan komersialisasi *support*. Overseeing the technical review process of RKAP and RJPP to align with the Company's dual growth strategy concept, such as strategic alignment, CCS / CCUS initiative, CAPEX / OPEX Optimization, incentives and commercialization support.
Akselerasi *Exploration to Development* Acceleration of Exploration to Development	Prioritasi proyek pengembangan dari struktur explorasi dan mengidentifikasi tindak lanjut untuk akselerasi dari *contingent resources to reserves*. Prioritize development projects from the exploration structure and identify follow-up actions for acceleration from contingent resources to reserves.
Optimus (*Cost Optimisasi Program*)	Merealisasikan *cost* optimisasi program senilai USD442,72 juta dan membangun *culture cost* efisiensi di lingkungan *Subholding Upstream*. Realized program optimization costs worth USD442.72 million and built culture cost efficiency in the Subholding Upstream environment.
Mengawal dan *Assurance* Pelaksanaan TRM SS dan TRM NSS Overseeing and Assuring the Implementation of TRM SS and TRM NSS	1. Melaksanakan kegiatan TRM SS dan TRM NSS sesuai tahapan proses PUDW. 2. Melaksanakan akselerasi TRM proyek-proyek RK 2024. 1. Carry out TRM SS and TRM NSS activities according to the stages of the PUDW process. 2. Implementing TRM acceleration of 2024 Work Plan projects.
Koordinasi dan Kolaborasi Lintas Fungsi Cross-Functional Coordination and Collaboration	1. Koordinasi dengan anggota *Gate Review*, UI, URTI berjalan baik 2. Kontribusi terhadap kajian *new business* dan divestasi 3. Kolaborasi dengan Direktorat Eksplorasi dalam pengelolaan proses bisnis POP 1. Coordination with members of Gate Review, UI, URTI was properly implemented 2. Contribution to new business studies and Divestments 3. Collaboration with the Directorate of Exploration in the management of POP business processes
Competency Development & Community Development	Menyelesaikan program pengembangan kompetensi di lingkungan Subholding Upstream dengan *empowering community development* (50 *technical training*, 1.854 peserta dan 8 komunitas). Completed competency development programs in the Subholding Upstream environment by empowering community development (50 technical training, 1,854 participants and 8 communities).
Digitalisasi *Project Development* Digitalization Project Development	1. Melanjutkan Pengembangan IDAMS 2.0 dan melakukan initiative integrasi digitalisasi dengan stream di DTEC. 2. Pengembangan *integrated Project & Operation Technical Spesification*, DCORE dan *Facility Cost Benchmarking*. 1. Continuing the development of IDAMS 2.0 and undertaking digitalization integration initiatives with streams in DTEC. 2. Development of integrated Project & Operation Technical Specification, DCORE and Facility Cost Benchmarking.

- *Subsurface Development & Resource Evaluation* (SDRE)
  Fungsi SDRE memiliki peran dan tanggung jawab dalam pencapaian target, keandalan, serta keberlanjutan pengembangan *subsurface, Enhanced/Improved Oil Recovery* (E/IOR), serta pengelolaan cadangan maupun sumber daya yang tertuang dalam kegiatan sebagai berikut:

  - Eksekusi Sumur *Development* (Eksploitasi)
    Subholding Upstream menyelesaikan pengeboran pengembangan sejumlah 799 sumur dari target 943 sumur tahun 2023. Dengan jumlah tersebut pencapaian pengeboran pengembangan mencapai 85% terhadap RKAP 2023. Hal ini terutama disebabkan oleh beberapa kendala, antara lain *rig reability* dan *rig inspection*, pembebasan lahan dan IPPKH serta kendala akses jalan.

    Untuk kegiatan *workover* di tahun 2023, menyelesaikan 837 sumur *workover* dari target 638 sumur. Dengan jumlah tersebut pencapaian *workover* mencapai 122% terhadap RKAP 2023. Pencapaian workover merupakan bagian dari program untuk menambah produksi minyak dan gas dari WK Rokan, Pertamina Hulu Sanga-Sanga dan Pertamina EP.

  - *Review/Challange Session* Usulan Pengeboran Pengembangan Aspek Teknis *Subsurface*
    Di sepanjang tahun 2023, realisasi *Review/Challange* Session Usulan Pengeboran Pengembangan Aspek Teknis *Subsurface* sumur *development* (eksploitasi) yang berhasil dilakukan sebanyak 1.106 sumur *development* (berupa *update Review/Challenge Session* untuk RK 2023 sebanyak 61 sumur, RK 2024 sebanyak 827 sumur dan RK 2025 sebanyak 128 sumur).

  - *Review* Sumur-sumur *Post Drill*
    Pada tahun 2023, realisasi diskusi dan pencatatan parameter *subsurface* sumur-sumur yang telah *completed* (*Post Drill*) yang dilakukan secara triwulan untuk mendapatkan *lesson learn* demi mengurangi risiko pengeboran yang akan dihadapi, sebanyak 662 sumur.

  - Pengembangan Aplikasi Integrasi Data *Subsurface*

    Tahun 2022 Pertapas mengkonsolidasikan dan melengkapi koneksi antar-parameter dan data antar-fungsi SHU. Tahun 2023, Pertapas sudah dapat menyajikan data analitik *subsurface* secara akurat dan cepat untuk mengevaluasi *Project* Pengembangan yang mendukung keekonomian yang lebih baik.

- Subsurface Development & Resource Evaluation (SDRE)
  The function of SDRE (Subsurface Development and Reservoir Engineering) plays a role and holds responsibilities in achieving targets, reliability, and sustainability of subsurface development, Enhanced/Improved Oil Recovery (E/IOR), as well as in the management of reserves and resources, as outlined in the following activities:

  - Well construction and Workover Execution (Exploitation)
    The Subholding Upstream completed the development drilling of a total of 799 wells out of the 943 well target in 2023. With this number, the achievement of development drilling reached 85% of the 2023 RKAP. This is mainly due to several constrain, such as rig reability and rig inspection, land clearence, IPPKH and road access constrain.

    For workover activities in 2023, 837 workover wells were completed out of the 638 well target. With this number, the workover achievement reached 122% of the 2023 RKAP. Workover achievement is part of program to increase oil and gas production from the Rokan block, Pertamina Hulu Sanga-Sanga and Pertamina EP.

  - Review/Challenge Session Proposed Drilling Development of Technical Aspects of Subsurface
    Throughout 2023, the realization of Review/Challenge Sessions for Technical Subsurface Aspects of well development (exploitation) amounted to 1.106 development wells successfully conducted (this comprised updates for Review/Challenge Sessions for RK 2023 totaling 61 wells, RK 2024 totaling 827 wells, and RK 2025 totaling 128 wells).

  - Review of Post Drill Wells
    In 2023, the realization of discussions and recording of subsurface well parameters for completed wells (Post-Drill) conducted quarterly to obtain lessons learned aimed at reducing drilling risks amounted to 662 wells.

  - The Development of Subsurface Data Integration Application
    In 2022, Pertapas consolidated and completed connections between parameters and data across SHU functions. By 2023, Pertapas has been able to present subsurface analytical data accurately and rapidly to evaluate Development Projects supporting better economics.

Dengan kata lain, analisa yang di visualisasikan dari Pertapas, dapat memberikan *early warning* dan penjelasan untuk optimasi FID yang berdampak pada monetisasi *project* dan sebagai *lesson learned* untuk proyek-proyek pengembangan kedepannya.

- Pedoman *Subsurface Development* - SDRE
  Pedoman yang telah disusun di *Subsurface Development* adalah Pedoman "Pengelolaan Usulan dan Evaluasi Rencana Kerja (RK) Pengembangan", No. A3-003/PHE21000/2023-S9.

  Pedoman ini mengatur kebijakan perusahaan yang terkait dengan pengelolaan usulan dan evaluasi RK pengembangan yang berlaku di lingkungan PHE *(internal consumption/ internal used only)* dan dapat juga dijadikan acuan bagi Anak Perusahaan PHE dengan ruang lingkup sumur pengembangan baru (termasuk aktivitas *existing secondary* dan *tertiary recovery*), sumur Workover serta akuisisi seismik pengembangan.

  Tujuan:
  a. Sebagai panduan proses bisnis di lingkungan SHU.
  b. Memastikan *assessment* berkelanjutan sumur-sumur pengembangan.
  c. Mempermudah peninjauan usulan sumur pengembangan dengan berpegang pada *"subsurface technical key points"*.
  d. Menjadi acuan dalam pengusulan RK seismik pengembangan.

In other words, analysis visualized by Pertapas, could provide early warnings and explanations for optimizing FID, which impacts project monetization and serves as a lesson learned for future development projects.

- Subsurface Development Guideline - SDRE
  The guideline formulated in Subsurface Development is the "Management of Proposal and Evaluation of Development Plan (RK) Proposals" guideline, No. A3-003/PHE21000/2023-S9.

  This guideline governs the company's policies related to the management of development plan proposals and evaluations applicable within the PHE environment (for internal consumption/internal use only) and can also serve as a reference for PHE Subsidiaries, covering new development wells (including existing secondary and tertiary recovery activities), Workover wells, and development seismic acquisitions.

  Objectives:
  a. To serve as a business process guide within the SHU environment.
  b. To ensure sustainable assessment of development wells.
  c. To facilitate the review of development well proposals by adhering to "subsurface technical key points".
  d. To serve as a reference in proposing development seismic RK.

- Target dan Realisasi Tambahan Cadangan Terbukti 1P
  Kegiatan operasi segmen usaha pengembangan sepanjang tahun 2023 telah dapat menambah cadangan 1P sebesar 450 MMBOE. Jumlah tersebut mencapai 109 % dari RKAP 412 MMBOE. Pencapaian tersebut dipengaruhi dengan tercapainya realisasi penambahan cadangan 1P dari semua Regional. Dimana kontribusi terbesar realisasi 1P Regional 1 yaitu dari validasi Jabung *Contract Extension*, *Corridor Contract Extension* serta *Reassesment* dari Lembak *Baseline*; Regional 2 yaitu dari *reassessment Tegal Pacing* untuk Parigi Zone; Regional 3 yaitu dari *reassessment Baseline* Mahakam, project OPLL 3B *Swamp* dan *Offshore*, serta *reassessment Baseline* PHKT; Regional 4 yaitu dari FS Senoro Selatan, *Reassessment* Jambaran Tiung Biru dan FS Sumber; Regional 5 yaitu dari *Reasesment Project Tambourine* untuk West Qurna - 1 serta dari aset lainnya yaitu Blok Angola.

  Pada tahun 2023, dilakukan sertifikasi cadangan meliputi sekitar 86% *volume* cadangan 2P *Subholding Upstream* dari 238 struktur untuk status 1.1.2023 yang dikerjakan oleh konsultan perminyakan independen yaitu DeGolyer and MacNaughton (D&M) dan RPS Energy Consultant Ltd. (RPS).

- Kinerja Activities S/EOR
  Subholding Upstream mencatat kontribusi produksi dari aktivitas EOR/IOR sebesar 10308 BOPD pada tahun 2023, sebesar 199% dari 5170 BOPD target tahun 2023. Keberhasilan pencapain tersebut berasal dari aktivitas:
  - Kegiatan Waterflood :
    - Regional 1 : Lapangan WK Rokan (SLO), Jirak, Rantau
    - Regional 3 : Lapangan Tanjung
  - Kegiatan IOR :
    - Optimasi stimulasi Zona 1, Zona 2 (Regional 1),
    - IOR E-Main (Regional 2)
    - IOR di PHM dan IOR Zona 9 dan IOR Zona 10 (Regional 3)
    - IOR di Zona 11 (Regional 4)

  Selain itu pencapaian pada aktivitas S/EOR adalah:
  - Persetujuan POD dan *Feasibility Study* EOR
    - Mendapatkan persetujuan POD CEOR Minas Area A dan POD Steamflood Rantaubais pada Desember 2023
    - Mendapatkan persetujuan FID NDD Area 14 *Stage* 2 pada November 2023
  - Implementasi *Field Study* EOR
    - Melakukan Implementasi Huff & Puff Jatibarang dan Sukowati
  - Penyempurnaan STK S/EOR
    - Sosialisasi dan Update STK Pedoman Pengelolaan Implementasi EOR (A3-002/PHE21000/2022-S9)
    - Pembuatan Pedoman Pengelolaan Implementasi *Waterflood* Pada Tahap *Secondary Recovery*
    - Pembuatan 6 TKI aktivitas S/EOR: 3 TKI Waterflood dan 3 TKI EOR

- Target and Realization of Additional Proven Reserves 1P
  The operating activities of the development business segment throughout 2023 have been able to increase 1P reserves by 450 MMBOE. This number reaches 109% of the RKAP 412 MMBOE. This achievement was influenced by the realization of additional 1P reserves from all Regions. Where the largest contribution to the realization of 1P Regional 1 is from the validation of Jabung Contract Extension, Corridor Contract Extension and Reassessment from Lembak Baseline; Regional 2 is from the reassessment of Tegal Pacing for the Parigi Zone; Regional 3 is from the Mahakam Baseline reassessment, OPLL 3B Swamp and Offshore projects, and PHKT Baseline reassessment; Regional 4 is from FS Senoro Selatan, Reassessment Jambaran Tiung Biru and FS Sumber; Region 5 is from the Tambourine Reassessment Project for West Qurna - 1 and from other assets, namely the Angola Block.

  In 2023, reserve certification covers approximately 86% of the reserve volume of 2P Subholding Upstream from 238 structures for status 1.1.2023 carried out by independent petroleum consultancies, DeGolyer and MacNaughton (D&M) and RPS Energy Consultant Ltd. (RPS).

- Performance Activities S/EOR
  Subholding Upstream recorded a production contribution from EOR/IOR activities of 10308 BOPD in 2023, amounting to 199% of the 5170 BOPD target for 2023. The success of this achievement comes from the activities of:
  - Waterflood Activities :
    - Regional 1 : Rokan (SLO) Block Field, Jirak, Rantau
    - Regional 3 : Tanjung Field
  - IOR Activities :
    - Stimulation optimization Zone 1, Zone 2 (Regional 1),
    - IOR E-Main (Regional 2)
    - IOR in PHM and IOR Zone 9 and IOR Zone 10 (Regional 3)
    - IOR in Zone 11 (regional 4)

  In addition, the achievements in S/EOR activities are:
  - POD Approval and Feasibility Study EOR
    - Obtained approval of POD CEOR Minas Area A and POD Steamflood Rantaubais in December 2023
    - Obtained FID NDD Area 14 Stage 2 approval in November 2023
  - EOR Field Study Implementation
    - Implementing Huff & Puff Jatibarang and Sukowati

  - STK S/EOR Enhancement
    - Socialization and Update of STK EOR Implementation Management Guidelines (A3-002/PHE21000/2022-S9)
    - Making Guidelines for Waterflood Implementation Management at the Secondary Recovery Stage
    - Making 6 TKI S/EOR activities: 3 TKI Waterflood and 3 TKI EOR

- *Production and Project*
  Fungsi *Production and Project* di bawah koordinasi Departemen *Project Management SHU* didukung oleh Departemen *Projects* (lingkup Investasi ABI BD) dan Departemen *Operations and Surface Facilities* (lingkup Investasi ABI NBD) Regional 1 – 5 dan Zona 1 - 17 melakukan aktivitas *monitoring* dan evaluasi proyek sepanjang tahun 2023 untuk sebanyak 261 RK proyek Investasi BD (total anggaran USD2,818 milyar) dan 1083 RK proyek Investasi NBD (total anggaran USD952 juta). Pengelolaan proyek pengembangan dijalankan Fungsi *Production and Project* (P&P) dan dijalankan dengan pendekatan target *On Time, On Budget, On Scope* (OTOBOS). Fungsi P&P dipimpin oleh VP Production & Project (P&P) dan terdiri dari empat departemen, yakni *Project Management, Production Performance Management, Project Engineering and Optimization*, serta *Marine and Aviation*.

- Production and Project
  Production and Project Function under Coordination of the SHU Project Management supported by Projects Department (ABI BD Investment Scope) and Operations & Surface Facilities Department (ABI NBD Investment Scope) Regional 1 – 5 and Zone 1 – 17 carried out project monitoring and evaluation activities in 2023 for as many as 261 Work Plans of BD Investment projects (total budget of USD2.818 billion) and 1,083 RK of NBD Investment projects (total budget of USD952 million). Development project management is carried out by the Production and Project (P&P) Function and is carried out with a target approach On Time, On Budget, On Scope (OTOBOS). The P&P function is led by VP Production & Project (P&P) and consists of four departments, namely Project Management, Production Performance Management, Project Engineering and Optimization, and Marine and Aviation.

Pencapaian Production and Project Tahun 2023
Production and Project Achievements in 2023

Proyek Project	Penjelasan Singkat dan Kemajuan Proyek Hingga Akhir Tahun 2023 Brief Description and Project Progress Up to the End of 2023
Rokan Well Development SLO Phase 1	• Sumur tajak: 122 sumur dari target 122 sumur. • Sumur selesai: 124 sumur dari target 101 sumur, dengan 26 sumur masih menunggu *fracturing unit*. • *Put on Production* (POP): 133 sumur dari target 135 sumur. • Tread wells: 122 wells out of the targeted 122 wells. • Completed wells: 124 wells out of the targeted 101 wells, with 26 wells still awaiting fracturing units. • Put on Production (POP): 133 wells out of the targeted 135 wells.
Rokan Well Development SLO Phase 4	• Sumur tajak: 85 sumur dari target 71 sumur. • Sumur selesai: 79 sumur dari target 61 sumur, dengan 9 sumur menunggu *workover* unit. • *Put on Production* (POP): 70 sumur dari target 48 sumur. • Tread wells: 85 wells out of the targeted 71 wells. • Completed wells: 79 wells out of the targeted 61 wells, with 9 wells awaiting workover units. • Put on Production (POP): 70 wells out of the targeted 48 wells.

Rokan Well Development SLO Phase 2	• Sumur tajak: 40 sumur dari target 32 sumur.
	• Sumur selesai: 33 sumur dari target 31 sumur, dengan 3 sumur menunggu *workover* unit.
	• *Put on Production* (POP): 30 sumur dari target 26 sumur.
	
	Progress upgrade Gathering Station (GS):
	• Pematang GS: *progress actual* 0%.
	  • Petapahan GS: 0,91%.
	  • Petapahan injection header: 62,20%.
	  • Bekasap GS: 78,71%.
	
	• Tread wells: 40 wells out of the targeted 32 wells.
	• Completed wells: 33 wells out of the targeted 31 wells, with 3 wells awaiting unit workover.
	• Put on Production (POP): 30 wells out of the targeted 26 wells.
	
	Gathering Station (GS) upgrade progress:
	• GS Pematang GS: actual progress 0%.
	  • GS Petahapan: 0.91%.
	  • Petapahan header injection: 62.20%.
	  • GS Bekasap: 78.71%.

Proyek Project	Penjelasan Singkat dan Kemajuan Proyek Hingga Akhir Tahun 2023 Brief Description and Project Progress Up to the End of 2023

B-11 Blok ONWJ	• *Drilling* (2 dari 7 sumur selesai):
	• BG-12 dan BG-13 selesai pada bulan Mei 2023.
	• *Workover* (1 dari 5 sumur telah selesai di tahun 2022)
	• Fasilitas:
	  • Penyelesaian pemasangan *last spool* BC-4.
	  • Penyelesaian instalasi *flowline* dan *conductor* BG-12 dan BG-13, termasuk *last spool.*
	  • Penyelesaian instalasi *flowline* dan *conductor* BL-10, belum termasuk *last spool.*
	• Drilling (2 out of 7 wells completed):
	• BG-12 and BG-13 were completed in May 2023.
	• Workover (1 out of 5 wells completed in 2022)
	• Facility:
	  • Completion of BC-4 last spool installation.
	  • Completion of BG-12 and BG-13 flowline and conductor installations, including last spool.
	  • Completion of flowline and conductor BL-10 installation, excluding last spool.

ABG-GTR Stage-1 Tahap-2 ABG-GTR Stage-1 Stage-2	• Sumur ABG-C sudah tajak pada tanggal 30 Juli 2023 dan *release* 9 September 2023. • Sumur ABG-C1 selesai pada tanggal 28 September 23, dan *release* 8 November 2023. • Progress *flowline* ABG-C 97,14 % dan ABG-C1 : 97,08%. • Progress EPC SP ABG progres 14,21% dari Plan 41,21%. • The ABG-C well was excavated on July 30, 2023, and released on September 9, 2023. • The ABG-C1 well was completed on September 28, 2023, and released on November 8, 2023. • Progress flowline ABG-C 97.14% and ABG-C1 97.08%. • EPC SP ABG progress 14.21% progress compared to Plan 41.21%.

OPLL Sanga Sanga Fase-2
OPLL Sanga Sanga Phase-2
	• Pemboran selesai 34 sumur (YTD 2023).
	• WO selesai 38 sumur.
	• Pemasangan *flowline* selesai 34 sumur.
	• *Progress* fasilitas produksi:
	  • Relokasi 4 *compressor* eksisting: Progress 20% - 88%.
	  • *Purchasing compressor*: *Award done*, 60 *weeks delivery*.
	  • PO issued paket B HP 25 September 2023, *delivery* pada 18 November 2024.
	  • PO issued paket A VLP 14 Sep 23, *delivery* pada 7 November 2024.
	• Drilling completed 34 wells (YTD 2023).
	• WO completed 38 wells.
	• The installation of flowlines completed 34 wells.
	• Production facility progress:
	  • Relocation of 4 existing compressors: Progress 20% - 88%.
	  • Purchasing compressor: Award done, 60 weeks delivery.
	  • PO issued for package B HP on September 25, 2023, delivery on November 18, 2024.
	  • PO issued for package A VLP on September 14, 2023, delivery on November 7, 2024.

OPLL 2A Mahakam OPLL 2A Mahakam Block	• Sumur *spud*: 18 vs *Plan* 18 (ITD aktual 54) • Sumur *delivered*: 23 vs *Plan* 23 (ITD aktual 54) • Sumur *connected*: 24 vs *Plan* 23 (ITD aktual 54) • *Put on Production* (POP): 21 vs Plan 23 (ITD aktual 51) • Peciko 8B *progress*: 59,48% vs 62,25%. • Spud wells: 18 vs Plan 18 (ITD 54) • Wells completed: 23 vs Plan 23 (ITD 54) • Wells connected: 24 vs Plan 23 (ITD 54) • Put on Production (POP): 21 vs Plan 23 (ITD 51) • Peciko 8B progress: Actual 59.48% vs Plan 62.25%.

Proyek Project	Penjelasan Singkat dan Kemajuan Proyek Hingga Akhir Tahun 2023 Brief Description and Project Progress Up to the End of 2023
OPLL 2C	• Sumur tajak (spud): 20 vs *Plan* 19 (ITD 31). • Sumur delivered: 24 vs *Plan* 23 (ITD 31). • Sumur *connected*: 23 vs *Plan* 24 (ITD 27). • *Put on Production* (POP): 17 vs *Plan* 24 (ITD 19). • Spud wells: 20 vs Plan 19 (ITD 31). • Wells delivered: 24 vs Plan 23 (ITD 31). • Wells connected: 23 vs Plan 24 (ITD 27). • Put on Production (POP): 17 vs Plan 24 (ITD 19).
OPLL 2.1 East Kalimantan & Attaka	• Fisik: *Plan* = 43,46%, Aktual = 44,78% (8 sumur + preps SAPI & STA). • Jumlah tajak pada akhir tahun akan menjadi 8 sumur. Lebih rendah dari rencana tajak 10 sumur. • Progres fisik lebih tinggi karena ada percepatan pemboran yang semula direncanakan bulan Juli 2023, tetapi sudah mulai pada bulan Mei (persiapan *surface facility*) dan juga *batching* 3 sumur Yakin. • Selain itu ada pekerjaan *surface facility* untuk SAPI dan Santan yang progres nya sudah hampir 50% dimana pengeborannya akan dilakukan pada tahun 2024. • Physical: Plan = 43.46%, Actual = 44.78% (8 wells + preps SAPI & STA). • The number of spud wells by the end of the year will be 8 wells. Lower than the planned 10 spud wells. • The actual physical progress is higher because there is an acceleration of drilling which was originally planned for July 2023, but has started in May (surface facility preparation) and also batching of 3 Yakin wells. • In addition, there is a surface facility work for SAPI and Santan whose progress has been almost 50% whereby drilling will be carried out in 2024.
Jambaran-Tiung Biru (JTB)	• Real fisik *overall* JTB *cummulative* actual 99,35%: • Drilling selesai (100%). • *Real progress* EPCC GPF (Actual 99,26%). • *Progress Commissioning*: 82,20%, *Construction* 99,74%, *Procurement* 99,74% Kemajuan kerja (progres) lainnya: • *Process 1* and Process *2 stable operation* sejak 3 November 2023 • *Performing Test succeed* 92 hrs @192 MMSCFD *Performance Test.* • Secara teknis fasilitas GPF JTB telah membuktikan untuk kerja (*performance*) *lifting* gas 192 MMSCFD dan telah disetujui PIS GPF efektif 14 Desember 2023 untuk 71,15% dari total nilai perolehan aset fasilitas JTB GPF terhadap persetujuan AFE. PTR 22-25 Agustus 2023 selama 57 jam, PTR 5 Desember 2023 selama 24 jam. • PIS telah disetujui SKK Migas sesuai surat No. SRT-0612/SKKIA0000/ 2023/S1 tanggal 27 Desember 2023 perihal: Persetujuan PIS AFE.16-22A-001-OO *Gas Processing Facility* – JTB. • Mediation (BPKP) untuk CO pada 19 – 22 Des'23. Potensi CO yang disetujui untuk *Cost Impact* EOT 1 (USDM44). Tindak lanjut MOM ke BPKP. • Real physical overall JTB cumulative actual 99.35%: • Drilling completed (100%). • Real progress EPCC GPF (Actual 99.26%). • Commissioning Progress: 82.20%, Construction 99.74%, Procurement 99.74% Other work progress (progress): • Process 1 and Process 2 stable operation since November 3, 2023. • Performing Test succeed 92 hrs @192 MMSCFD Performance Test. • Technically, JTB's GPF facility has proven to be 192 MMSCFD gas lifting performance and has been approved by PIS GPF effective December 14, 2023, for 71.15% of the total acquisition value of the JTB GPF facility assets on AFE approval. PTR 22-25 August 2023 for 57 hours, PTR 5 December 2023 for 24 hours. • PIS has been approved by SKK Migas pursuant to letter No. SRT-0612/SKKIA0000/ 2023/S1 dated December 27, 2023, subject: Approval of PIS AFE.16-22A-001-OO Gas Processing Facility – JTB. • Mediation (BPKP) for CO on 19 – 22 Dec'23. Potential approved CO for Cost Impact EOT 1 (USDM44). Follow UP MOM to BPKP.

Untuk dapat menunjang proyek pengembangan yang dilakukan, di tahun 2023 Perusahaan mencatat realisasi nilai untuk Anggaran Biaya Investasi (ABI) sebesar USD3.378 miliar yang terdiri dari ABI *Business Development* (BD) sebesar USD2.611 miliar dan ABI *Non-Business Development* (NBD) sebesar USD767 juta. Nilai tersebut di luar kegiatan Eksplorasi Migas, kegiatan jasa dari entitas anak, *Upstream Business Development* (UBD), dan *undepreciated balance*. Pembahasan terkait ABI yang dilakukan PHE Subholding Upstream secara konsolidasian akan dibahas lebih rinci pada bagian "Realisasi Investasi Barang Modal" dalam bab ini.

In order to be able to support the development projects carried out, in 2023 the Company recorded the realization of value for the Investment Cost Budget (ABI) of USD3,378 billion consisting of ABI Business Development (BD) of USD2,611 billion and ABI Non-Business Development (NBD) of USD767 million. This value excludes Oil and Gas Exploration activities, service activities of subsidiaries, Upstream Business Development (UBD), and undepreciated balance. Elaboration on ABI carried out by PHE Subholding Upstream on a consolidated basis will be discussed in more detail in the section with the title "Realization of Capital Goods Investment" in this chapter.

Produktivitas Produksi Migas

Oil and Gas Production Productivity

Kinerja Produksi Migas PHE Subholding Upstream
Upstream Oil and Gas Production Performance of PHE Subholding

Deskripsi Subject	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage (%)
Produksi Minyak (MBOPD) Oil Production (MBOPD)	566,35	514,44	51,91	10,09 ↑
Produksi Gas Bumi (MMSCFD) Natural Gas Production (MMSCFD)	2.765,85	2.624,15	141,70	5,40 ↑
Migas (MMBOEPD) Oil and Gas (MMBOEPD)	1.043,73	967,37	76,36	7,89 ↑

Total produksi minyak mencapai 566,35 MBOPD, naik 10,09% dibandingkan tahun sebelumnya yang sebesar 514 MBOPD. Kenaikan ini dipengaruhi utamanya oleh kenaikan *Participating Interest* (PI) sebesar 10% di Irak Regional 5.

Sedangkan produksi gas pada tahun 2023 adalah sebesar 2.765,85 MMSCFD. Dibandingkan tahun 2022 sebesar 2.624,15 MMSCFD, terjadi kenaikan 5,4% yang sebesar 141,70 MMSCFD. Kondisi tersebut utamanya disebabkan oleh adanya tambahan produksi gas dari proyek Jambaran-Tiung Biru (JTB).

Total oil production reached 566.35 MBOPD, up by 10.09% compared to the previous year which totaled 514 MBOPD. Such increase was influenced mainly by the increase in Participating Interest (PI) by 10% in Iraq Regional 5.

Meanwhile, gas production in 2023 was 2,765.85 MMSCFD. Compared to 2022 of 2,624.15 MMSCFD, there was an increase of 5.4% of 141.70 MMSCFD. This has been caused mainly by additional gas production from the Jambaran-Tiung Biru (JTB) project.

Produksi migas berdasarkan operator disajikan di bawah ini.

Oil and gas production by operator is presented below.

Kinerja Produksi Migas PHE *Subholding Upstream* Berdasarkan Operator

Subholding Upstream PHE Oil and Gas Production Performance Based on Operator

Deskripsi Subject	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal	Persentase Persentase (%)	
Produksi Minyak (MBO)/ Oil Production (MBO)					
Operator Domestik Domestic Operators	121.145	126.233	(5.088)	(4,03)	↓
Joint-Operator Domestik	1.359	2.273	(914)	(40,21)	↓
Non-Operator Domestik	29.124	30.114	(990)	(3,29)	↓
Internasional International	55.088	47.905	7.183	14,99	↑
Jumlah Produksi Minyak Total Oil Production	206.717	187.769	18.948	10,09	↑
Produksi Gas Bumi (BSCF)/ Gas Production (BSCF)					
Operator Domestik Domestic Operators	667,22	733,13	(65,91)	(8,99)	↓
Joint-Operator Domestik	59,86	61,57	(1,71)	(2,78)	↓
Non-Operator Domestik	144,28	99,21	45,07	45,43	↑
Internasional International	138,17	63,75	74,42	116,74	↑
Jumlah Produksi Gas Bumi Total Gas Production	1.009,53	957,82	51,71	5,40	↑

PHE Subholding Upstream mencatat realisasi kinerja produksi migas di akhir tahun 2023 mengalami peningkatan, yang secara umum dipengaruhi oleh tambahan Produksi dari penambahan PI di Aset Irak Regional 5, penambahan PI dari wilayah kerja PHE Jabung dan penambahan Produksi wilayah kerja PEPC BUKK di Regional 4. Realisasi total *volume* produksi minyak 2023 tercatat 206.717 MBO atau 10,09% lebih besar dari realisasi total *volume* produksi minyak 2022. Di sisi lain, realisasi total *volume* produksi gas bumi 2023 tercatat 1,009.53 BSCF atau 5,40% dari lebih besar dari realisasi total *volume* produksi gas bumi 2022.

PHE Subholding Upstream recorded an increase in oil and gas production performance at the end of 2023, which was generally influenced by additional production from the addition of PI in Iraq Region 5 Assets, the addition of PI from the PHE Jabung Block and the addition of production in the PEPC BUKK Block in Region 4. The realization of the total oil production volume in 2023 was recorded at 206,717 MBO or 10.09% greater than the realization of the total oil production volume in 2022. On the other hand, the realization of the total natural gas production volume in 2023 was recorded at 1,009.53 BSCF or 5.40% greater than the realization of the total natural gas production volume in 2022.

Realisasi produksi minyak pada tahun 2023 yang menyumbangkan produksi terbanyak adalah dari operator domestik, yakni sebesar 121.145 MBO. Penyumbang tertinggi realisasi produksi gas bumi 2023 sebesar 1.009,53 BSCF juga berasal dari operator domestik sebesar 667,22 BSCF.

Pengungkapan informasi terkait realisasi kinerja produksi migas disampaikan secara konsolidasi. Penjelasan rinci mengenai realisasi kinerja produksi migas berdasarkan blok migas, disampaikan dalam Laporan Tahunan 2023 masing-masing entitas.

Perusahaan mencatat adanya beberapa faktor pendukung dan penghambat kinerja Produksi Migas di sepanjang tahun 2023 sebagai berikut.

The realization of oil production in 2023, which has contributed the greatest amount of production was from domestic operators totaled 121,145 MBO. Highest contributor of the realization of natural gas production in 2023 was 1,009.53 BSCF was also coming from domestic operators totaling 667.22 BSCF.

Disclosure of information related to the realization of oil and gas production performance is submitted on a consolidated basis. A detailed explanation of the realization of oil and gas production performance based on oil and gas blocks is presented in the 2023 Annual Report of each entity.

The Company recorded several supporting and inhibiting factors in Oil and Gas Production performance in 2023 as follows.

Aspek Aspect	Faktor Pendukung Supporting Factors	Faktor Penghambat Inhibiting Factors
Produksi Minyak/ Oil Production		
Sumber Daya Manusia (SDM) Human Resources (HR)	Kompetensi SDM sudah terampil dan berpengalaman dalam mengelola lapangan migas baik *onshore* maupun *offshore*. Human resource competencies are skilled and experienced in managing oil and gas fields both onshore and offshore.	Jumlah SDM yang tersedia belum sesuai dengan kebutuhan dalam struktur organisasi (banyak posisi *vacant* yang belum terisi). The number of available human resources is yet to meet the needs in organizational structure (many vacant positions are yet to be filled).
Resources	Terdapat cadangan minyak dan gas yang cukup untuk mendukung keberlangsungan dan bisnis Perusahaan. There are sufficient oil and gas reserves to support the Company's sustainability and business.	Peralatan produksi di beberapa Wilayah Kerja utama penghasil migas sudah usang dan tidak dapat mendukung secara penuh kebutuhan operasi. Production equipment in some of the key working areas producing oil and gas is outdated and is unable to fully support operational needs.
ABO Produksi Minyak Oil Production ABO	Komitmen manajemen untuk memastikan strategi eksekusi ABO Produksi diprioritaskan untuk mendukung HSSE dan target Produksi tanpa mengurangi *profit* Perusahaan. Management's commitment to ensure that the Production ABO execution strategy is prioritized to support HSSE and production targets without reducing the company's profit.	Bisnis proses pengawasan ABO Produksi masih menemukan kendala saat melakukan *alignment* dan validasi baik dari Zona-Region-SHU maupun lintas fungsi teknis dan fungsi keuangan maupun fungsi *strategic planning*. The business process of supervising Production ABO still encounters obstacles when aligning and validating both from the Zone-Region-SHU as well as across technical functions and financial functions as well as strategic planning functions.
Bisnis Proses Business Process	Terdapat beberapa aplikasi digital dan STK (Sistem Tata Kelola) yang membantu dalam proses penyederhanaan bisnis proses produksi. There are several digital applications and STK (Governance System) that help in the process of streamlining the business of the production process.	Adanya perbedaan prioritas dari masing-masing fungsi terhadap implementasi bisnis proses untuk mendukung produksi. There are discrepancies in the priorities of each function for the implementation of business processes to support production.
Produksi Gas/ Gas Production		
Inisiatif dan Komitmen Initiative and Commitment	Komitmen dan inisiatif yang tinggi dari setiap jenjang organisasi dalam mencapai target yang ditetapkan. High commitment and initiative from every level of the organization in achieving the targets set.	Inisiatif rencana kerja membutuhkan waktu yang panjang dalam pembahasan teknis sehingga menghambat dalam eksekusi program dan pencapaian target. Work plan initiatives require a long time in the course of technical discussions, thus hampering program execution and target achievement.

Aspek Aspect	Faktor Pendukung Supporting Factors	Faktor Penghambat Inhibiting Factors
External Relations	Hubungan yang baik dengan *stakeholders* sehingga dapat berkolaborasi secara efektif dalam mewujudkan target. Good relationships with stakeholders enabling them to collaborate effectively in realizing targets.	Beberapa *issue* non-teknis yang berpengaruh terhadap kelangsungan operasi produksi. Several non-technical issues that affect the continuity of production operations.
Optimasi dan Pengendalian Optimization and Control	Memiliki tata kerja dan program untuk pengendalian dan optimasi dalam pencapaian target. Work procedures and programs for control and optimization in achieving targets are in place.	Program optimasi dan pengendalian membutuhkan waktu dan resources (SDM) yang tinggi. Optimization and control programs are time consuming and require a high level of resources (HR).
ABO Produksi Gas Gas Production ABO	Komitmen manajemen untuk memastikan strategi eksekusi ABO Produksi diprioritaskan untuk mendukung HSSE dan target Produksi tanpa mengurangi profit perusahaan. Management's commitment to ensure the Production ABO execution strategy is prioritized to support HSSE and Production targets without reducing company profits.	Bisnis proses pengawasan ABO Produksi masih menemukan kendala saat melakukan alignment dan validasi baik dari Zona-Region-SHU maupun lintas fungsi teknis dan fungsi keuangan maupun fungsi *strategic planning*. The Production ABO supervision business process still encounters obstacles when aligning and validating both from Zone-Region-SHU as well as across technical functions and financial functions as well as strategic planning functions.
Bisnis Proses Business Process	Terdapat beberapa aplikasi digital dan STK (Sistem Tata Kelola) yang membantu dalam proses penyederhanaan bisnis proses produksi. There are several digital applications and STK (Governance System) in place that help in the process of streamlining the production business process.	Adanya perbedaan prioritas dari masing-masing fungsi terhadap implementasi bisnis proses untuk mendukung produksi. There are discrepancies in the priorities of each function for the implementation of business processes to support production.

Realisasi *Lifting* Migas PHE Subholding Upstream
Realization of Oil and Gas Lifting for PHE Subholding Upstream

Deskripsi Subject	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage (%)
Total Lifting				
Minyak* (MMBO) Oil* (MMBO)	206,65	187,73	18,92	10,08 ↑
Gas Bumi (BSCF) Natural Gas (BSCF)	717,39	682,86	34,53	5,06 ↑
Migas (MMBOE) Oil and Gas (MMBOE)	330,47	305,60	24,87	8,14 ↑
***Lifting* Per Hari/** Lifting Per Day				
Minyak* (MMBO) Oil* (MMBO)	566,17	514,34	51,83	10,08 ↑
Gas Bumi (BSCF) Natural Gas (BSCF)	1.965,46	1.870,85	94,61	5,06 ↑
Migas (MMBOE) Oil and Gas (MMBOE)	905,40	837,25	68,15	8,14 ↑

*) *Lifting* minyak include PPL.

Peningkatan *lifting* minyak pada tahun 2023 dibandingkan dengan tahun 2022 utamanya disebabkan oleh optimasi produksi dan meningkatnya *Participating Interest* pada aset Irak. Peningkatan *lifting* gas bumi pada tahun 2023 dibandingkan dengan tahun 2022 utamanya disebabkan karena dimulainya *onstream* lapangan Jambaran-Tiung Biru (JTB) pada akhir tahun 2022. Selain itu, terdapat optimasi penjualan kargo LNG *uncommitted* dari WK Mahakam dan East Sepinggan sepanjang tahun 2023.

The increase in oil lifting in 2023 compared to 2022 is primarily attributed to production optimization and the increased Participating Interest in Iraq assets. The increase in natural gas lifting in 2023 compared to 2022 is mainly due to the commencement of the Jambaran-Tiung Biru field onstream at the end of 2022. Additionally, there was optimization in the sale of uncommitted LNG cargoes from WK Mahakam and East Sepinggan throughout 2023.

Perusahaan mencatat adanya beberapa faktor pendukung dan penghambat kinerja *Lifting* Migas di sepanjang tahun 2023 sebagai berikut.

The company has recorded several supporting and inhibiting factors for Oil and Gas Lifting performance throughout the year 2023 as follows.

Faktor Pendukung Supporting Factors	Faktor Penghambat Inhibiting Factors
***Lifting* Minyak/** Oil Lifting	
Upaya optimasi *lifting* dengan meminimalkan *settling time* dan *deadstock* di akhir tahun Lifting optimization efforts by minimizing settling time and deadstock at the end of the year	Tidak tercapainya target produksi dari beberapa lapangan dan wilayah kerja Non-achievement of production targets at several fields and work areas
Monetisasi minyak Regional 5-Internasional kepada *National Oil Company* (NOC) setempat ketika kilang Pertamina tidak dapat menyerap minyak Monetization of Regional 5-International oil to the local National Oil Company (NOC) when Pertamina's refinery is unable to absorb oil	Kehandalan fasilitas terminal Reliability of terminal facilities

Faktor Pendukung Supporting Factors	Faktor Penghambat Inhibiting Factors
Koordinasi intensif optimalisasi *lifting* untuk menentukan rencana dan pelaksanaan *lifting* dengan PT KPI, SKK Migas dan operator terminal Intensive coordination of lifting optimization to determine lifting plans and implementation with PT KPI, SKK Migas and terminal operators	Kendala pola operasi pengiriman minyak mentah dan kondensat yang menyebabkan tidak terpenuhinya kualitas minyak mentah dan kondensat Constraints on the operating pattern of crude oil and condensate shipments that cause non-fulfillment of the quality of crude oil and condensate
Lifting Gas/ Lifting Gas	
Penjualan *excess* produksi gas Regional 3 Kalimantan dengan strategi komersialisasi LNG melalui pemenuhan kontrak *mid-term* dan penjualan *uncommitted/spot cargo* Sales of excess gas production in Kalimantan Regional 3 with LNG commercialization strategy through mid-term contract fulfillment and uncommitted/spot cargo sales	Tidak tercapainya target produksi dari beberapa lapangan dan wilayah kerja termasuk belum optimalnya penyerapan gas dari lapangan Jambaran-Tiung Biru (JTB) The failure to achieve production targets from several fields and work areas, including the suboptimal absorption of gas from the Jambaran-Tiung Biru (JTB) field
Serapan gas yang optimum dari beberapa konsumen gas Optimum gas absorption from multiple gas consumers	Ketidakstabilan serapan gas di awal tahun yang disebabkan kegiatan *maintenance* beberapa konsumen gas yang dilakukan secara bersamaan Instability of gas absorption at the beginning of the year caused by maintenance activities of several gas consumers carried out simultaneously

Rencana Pengembangan Kegiatan Produksi Migas di Masa Mendatang

Untuk mencapai target produksi minyak dan gas di masa mendatang, kegiatan pengeboran sumur baru, kerja ulang (*Workover*) dan perawatan sumur (*Well Service*) akan terus ditingkatkan. Inovasi akan terus dilakukan baik dalam hal teknologi baru maupun optimisasi operasi untuk menekan biaya yang dapat membuka cadangan minyak dan gas yang sebelumnya tidak ekonomis. Integrasi teknologi dalam operasi pengeboran melalui otomasi dan analisa data dapat meningkatkan efisiensi operasi serta pengambilan Keputusan. Membangun kemitraan strategis dengan berbagai pemangku kepentingan seperti kontraktor dan penyedia teknologi juga diperlukan untuk bersama mencapai target rencana kerja serta produksi minyak dan gas

Akuisisi Wilayah Kerja Baru

Sepanjang tahun 2023 PHE Subholding Upstream telah berhasil mendapatkan wilayah kerja baru yang merupakan aset Produksi dan *Development*, dengan rincian sebagai berikut:

1. Akuisisi *Participating Interest Shell* sebesar 20% pada Blok Masela di Indonesia. SPA telah ditandatangani pada tanggal 25 Juli 2023, dan telah mendapatkan persetujuan dari Kementrian ESDM pada tanggal 4 Oktober 2023. Proyek ini memiliki potensi sumber daya 2C sebesar 571 MMBOE.
2. Perpanjangan pengelolaan Blok 405A Algeria sebesar 45,5% yang terdiri dari lapangan MLN, unitisasi Ourhood dan unitisasi EMK. Telah dilaksanakan penandatanganan perpanjangan kontrak baru antara SONATRACH, Pertamina dan REPSOL pada tanggal 15 Juni 2023. Proyek ini memiliki memiliki cadangan 2P sebesar 71 MMBOE.

Oil and Gas Production Activities Development Plan in the Future

To achieve the future oil and gas production targets, drilling new wells, performing workovers, and well servicing activities will be continuously improve. Innovation will be ongoing, encompassing both new technologies and operational optimization to reduce costs, thereby unlocking previously uneconomic oil and gas reserves. Technology integration in drilling operations through automation and data analysis can enhance operational efficiency and decision-making. Establishing strategic partnerships with various stakeholders such as contractors and technology providers is also necessary to collectively achieve work plan targets and oil and gas production objectives.

Acquisition of New Working Areas

In 2023, PHE Subholding Upstream has successfully obtained new working areas which are Production and Development assets , with the following details:

1. Acquisition of Shell's 20% Participating Interest in the Masela Block in Indonesia. The SPA was signed on July 25, 2023, and was approved by the Ministry of Energy and Mineral Resources on October 4, 2023. The project has a potential 2C resource of 571 MMBOE.
2. Extension of Algeria's Block 405A management of 45.5% consisting of MLN field, Ourhood unitization and EMK unitization. A new contract extension was signed between SONATRACH, Pertamina and REPSOL on June 15, 2023. The project has 2P reserves of 71 MMBOE.

Pendapatan dan Profitabilitas Eksplorasi dan Produksi Migas

Kinerja Keuangan dan Profitabilitas Segmen Eksplorasi dan Produksi Migas

Kinerja keuangan dan profitabilitas segmen Eksplorasi dan Produksi Migas disajikan pada tabel di bawah ini.

Revenue and Profitability of Oil and Gas Exploration and Production

Financial Performance and Profitability of Oil and Gas Exploration and Production Segment

The financial performance and profitability of the Exploration and Oil Production segment are presented in the table below.

	2023 (USD-juta)	2022 (USD-juta)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta)	Persentase Percentage (%)	
Laba Rugi Konsolidasian/ Consolidated Profit and Loss					
Pendapatan Usaha/ Operating Income	14.147,01	15.728,26	(1.581,25)	(10,05)	↓
Beban segmen/ Segment expenses					
Beban pokok pendapatan / Income principal expenses	(5.000,83)	(4.700,83)	(300,00)	6,38	↑
Biaya gaji upah dan tunjangan /Salaries, wages and benefits expenses	(433,83)	(467,32)	33,49	(7,17)	↓
Biaya pemeliharaan / Maintenance expenses	(45,35)	(38,07)	(7,28)	19,12	↑
Beban depresiasi, deplesi dan amortisasi Depreciation, depletion and amortization expenses	(2.856,54)	(2.567,42)	(289,12)	11,26	↑
Lain-lain/ Other	(315,22)	(399,88)	84,66	(21,17)	↓
Jumlah beban segmen/ Total segment expenses	(8.651,76)	(8.173,52)	(478,24)	5,85	↑
Laba segmen/ Segment profit	5.495,25	7.554,74	(2.059,49)	(27,26)	↓
Penyisihan penurunan nilai aset non-keuangan Impairment allowance for non-financial assets	(707,09)	(169,73)	(537,36)	316,59	↑
(Beban)/pendapatan lain-lain - neto Other (Expenses)/ income - net	3.114,65	1.165,52	1.949,13	167,23	↑
Laba operasi/ Operating profit	7.902,81	8.550,52	(647,72)	(7,58)	↓
Penghasilan keuangan / Financial income	145,64	63,01	82,63	131,14	↑
Beban keuangan/ Financial expenses	(459,68)	(249,20)	(210,48)	84,46	↑
Keuntungan selisih kurs - neto/ Foreign exchange gain - net	(19,45)	46,38	(65,83)	(141,93)	↓
Laba sebelum pajak penghasilan Profit before income tax	7.569,32	8.410,71	(841,40)	(10,00)	↓
Posisi Keuangan/ Financial Position					
Aset/ Assets					
Aset segmen / Segment assets	62.476,10	60.797,91	1.678,19	2,76	↑
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan Non-allocable assets of the Company and subsidiaries	45.180,98	42.305,61	2.875,37	6,80	↑
Total aset yang dikonsolidasikan Total consolidated assets	107.657,08	103.103,52	4.553,56	4,42	↑

	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
	(USD-juta)	(USD-juta)	Nominal (USD-juta)	Persentase Percentage (%)	
Liabilitas/ Liabilities					
Liabilitas segmen / Segment liabilities	44.996,41	42.989,95	2.006,45	4,67	↑
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan Non-allocable liabilities of the Company and subsidiaries	34.710,14	31.244,90	3.465,24	11,09	↑
Total liabilitas yang dikonsolidasikan Total consolidated liabilities	79.706,55	74.234,85	5.471,70	7,37	↑
Profitabilitas/ Profitabilitas					
Pertumbuhan Pendapatan (%) Revenue Growth (%)	(10,05)	38,50	-	(48,55)	↓
Imbal Balik atas Aset (%) Return to Asset (%)	7,03	8,16	-	(1,13)	↓
Margin Laba Sebelum Pajak (%) Segment Profit Margin (%)	53,50	53,48	-	0,02	↑
Margin Laba Operasi (%) Operating Profit Margin (%)	55,86	54,36	-	1,50	↑

Keterangan: kinerja keuangan pada tabel di atas merupakan angka sebelum eliminasi.
Description: the financial performance in the table above constitutes figures before elimination.

Rasio Profitabilitas tahun 2023 menurun dibandingkan dengan tahun 2022 terutama disebabkan rendahnya realisasi ICP, walaupun ada peningkatan produksi. Penurunan laba tahun 2023 juga disebabkan realisasi penurunan nilai sebesar USD707 juta, peningkatan beban depresiasi USD276 juta, dan peningkatan beban bunga sebesar USD215 juta, sehingga laba tahun 2023 turun 42% sebesar USD2,3 milyar dibandingkan dengan laba tahun 2022 sebesar USD4,67 miliar.

Operasi Lainnya: Jasa dan Layanan Anak Perusahaan (AP)

Segmen Operasi Lainnya didapatkan melalui jasa pengeboran untuk industri minyak dan gas bumi, jasa hulu migas lainnya dan penyertaan saham pada entitas anak serta ventura bersama yang bergerak dalam berbagai bidang usaha jasa penunjang migas serta jasa distribusi dan logistik energi. Segmen ini didapatkan dari Jasa dan Layanan Anak Perusahaan (AP).

Kegiatan operasi segmen usaha Jasa dan Layanan Anak Perusahaan (AP) meliputi berbagai bidang usaha jasa dan layanan yang dijalankan oleh PT Elnusa Tbk, PT Pertamina Drilling Services Indonesia (PDSI), dan PT Badak NGL.

The profitability ratio in 2023 decreased compared to 2022 primarily due to lower ICP realization, despite an increase in production. The decrease in profit in 2023 was also caused by a realized decrease in value of USD707 million, an increase in depreciation expenses of USD276 million, and an increase in interest expenses of USD215 million, resulting in a 42% decrease in profit in 2023 to USD2.3 billion compared to the profit in 2022 of USD4.67 billion.

Other Operations: Services and Subsidiary Services (AP)

Other Operating Segments are obtained through drilling services for the oil and gas industry, other upstream oil and gas services and share participation in subsidiaries and joint ventures engaging in various business fields of oil and gas support services and energy distribution and logistics services. This segment is obtained from Services and Subsidiary Services (AP).

Operating activities of the Services and Subsidiary Services (AP) business segment include various service and service business fields operated by PT Elnusa Tbk, PT Pertamina Drilling Services Indonesia (PDSI), and PT Badak NGL.

Kegiatan Operasi Jasa dan Layanan Anak Perusahaan (AP)

Services and Subsidiary Services (AP) Operation Activities

Tinjauan Operasional Kegiatan Jasa dan Layanan Anak Perusahaan (AP)
Operational Review of Subsidiary (AP) Services and Offerings Activities

Anak Perusahaan (AP) Subsidiaries (AP)	Kegiatan Usaha Business Activities	Produk dan Layanan Jasa Products and Service
PT Elnusa Tbk	Jasa Hulu Migas Upstream Oil and Gas Services	• *Jasa geoscience services* • *Jasa drilling & workover* • Jasa *well intervention* • Geoscience services • Drilling & workover services • Well intervention services
	Jasa Distribusi dan Logistik Energi Energy Distribution and Logistics Services	Jasa penyimpanan, perdagangan, pendistribusian, dan pemasaran produk minyak dan gas di Indonesia. Storage, trading, distribution, and marketing services for oil and gas products in Indonesia.
	Jasa Penunjang Migas Oil and Gas Support Services	• Jasa penguliran, perdagangan pipa *open cycle gas turbine* (OCGT) dan fabrikasi, serta pembuatan ulir (*threading*) untuk pemboran migas • Jasa pengelolaan data dan informasi energi dan sumber daya mineral • Jasa pengelolaan data migas • Jasa pembangunan sistem teknologi informasi terpadu • Jasa telekomunikasi • Jasa penyediaan jaringan, telekomunikasi satelit, dan sistem komunikasi *very small-aperture terminal* (VSAT) • Rolling services, trading of open cycle gas turbine (OCGT) pipes and fabrication, as well as threading for oil and gas drilling • Energy and mineral resources data and information management services. • Oil and gas data management services • Integrated information technology system development services • Telecommunication services • Network services, satellite telecommunications, and very small-aperture terminal (VSAT) communication systems

PT Pertamina Drilling Services Indonesia (PDSI)	Jasa aktivitas penunjang pertambangan minyak bumi dan gas alam, pertambangan dan penggalian, jasa reparasi dan pemasangan mesin dan peralatan, jasa pergudangan dan penyimpanan, jasa aktivitas konsultasi manajemen, perdagangan besar atas dasar balas jasa, jasa pengelolaan air limbah, serta jasa aktivitas komunikasi	• *Rig Services*
		• *Rental Rigs*
		• *Non-rig Services*
		  • *Top Drive*
		  • *Fishing*
		  • *Coring*
		  • *H_2s Monitoring*
		  • *Directional Drilling*
		  • *Water Pump*
		  • *Aerated Drilling Unit*
		• *Non-drilling Services*
		  • Pusat Logistik Berikat (PLB)
		  • *Integrated Project Management (IPM)*
		  • Indonesia *Drilling Training Center (IDTC)*

	Oil and natural gas mining supporting services activities, mining and quarrying, repair and installation services for machinery and equipment, warehousing and storage services, management consulting activity services, wholesale trading on a reciprocal basis, wastewater management services, and communication activity services	• Rig Services
		• Rig Rental
		• Non-rig Services
		  • Top Drive
		  • Fishing
		  • Coring
		  • H2s Monitoring
		  • Directional Drilling
		  • Water Pump
		  • Aerated Drilling Unit
		• Non-drilling Services
		  • Bonded Logistics Center (PLB)
		  • Integrated Project Management (IPM)
		  • Indonesia Drilling Training Center (IDTC)

Anak Perusahaan (AP) Subsidiaries (AP)	Kegiatan Usaha Business Activities	Produk dan Layanan Jasa Products and Service
PT Badak NGL	Komersil Commercial	• *Technical services* • *Commissioning and start-up assistance* (CSUA) • *Operations & maintenance* (O&M) *services* • *Training* • *Riset dan pengembangan* (R&D) • *Technical services* • *Commissioning and start-up assistance (CSUA)* • *Operations & maintenance (O&M) services* • *Training* • *Research and development (R&D)*
	Produksi Production	• LNG • LPG • Kondensat • LNG • LPG • Kondensat

Produktivitas Anak Perusahaan (AP) PT Elnusa Tbk

Di bawah ini disampaikan kinerja produktivitas AP Elnusa.

- Jasa Hulu Migas

Productivity of PT Elnusa Tbk's Subsidiary (AP)

The productivity performance of AP Elnusa is presented below.

- Upstream Oil and Gas Services

Produksi Jasa Penyelidikan dan Pengolahan Jasa Seismik
Production of Seismic Research and Processing Services

Deskripsi Subject	Satuan Unit	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
				Nominal	Persentase Percentage (%)	
Seismic Data Capacity						
Seismic Data Acquisition Land	*Crew*	4	4	-	-	
Seismic Data Acquisition TZ	*Crew*	1	1	-	-	
Seismic Data Acquisition Marine	*Crew*	1	1	-	-	
Seismic Data Acquisition						
2D *Collection*/ 2D *Collection*	km	-	1.478	-	(100,00)	↓
3D *Collection*/ 3D *Collection*	km^2	767	335	432	128,96	↑
2D Data Processing/ 2D *Data Processing*	km	2.178	7.314	(5.136)	(70,22)	↓
3D Data Processing/ 3D *Data Processing*	km^2	1.054	1.859	(805)	(43,30)	↓

Di jasa akuisisi *seismic* darat, sebanyak 2 proyek 3D *Seismic Land* diselesaikan pada tahun 2023, dengan lokasi proyek di pulau Sumatera dan 2 proyek di-*carry forward* ke tahun 2024 dengan lokasi di pulau Sumatera dan di Karawang, Jawa Barat. Sedangkan untuk pekerjaan akusisi *seismic* laut di tahun 2023 yakni pekerjaan di 3D Seismic Transisi di wilayah Papua.

In land seismic acquisition services, a total of two (2) 3D Seismic Land projects will be completed in 2023, with project locations on the Island of Sumatra and 2 projects will be carried forward to 2024 with locations on the Island of Sumatra and in Karawang, West Java. As for marine seismic acquisition work in 2023, namely work on 3D Seismic Transition in the Papua region.

Utilisasi Jasa Pengeboran & Jasa Kerja Ulang Sumur (DWO)
Utilization of Drilling Services & Well Workover Services (DWO)

Deskripsi Subject	Satuan Unit	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
Hydraulic Workover	%	89	94	(5)	↓
Drilling Rig Services	%	100	100	-	↓
Mud Logging Services	%	92	100	(8)	↓
H_2S Services	%	95	100	(5)	↓
Drilling Fluid Services	%	92	100	(8)	↓

DWO memberikan jasa layanan di bidang *drilling* & *workover* services dengan fokus pada *on-shore* drilling sesuai dengan kompetensi dan alat yang dimiliki, namun tetap melakukan penjajakan dan pengembangan potensi pada *offshore* drilling serta panas bumi mengingat masih besarnya potensi pertumbuhan pada sektor tersebut. Sedangkan pada jasa *workover*, Perseroan memberikan layanan di bidang kerja ulang sumur minyak dan gas, baik *offshore* maupun *onshore*. Jasa yang ditawarkan adalah *hydraulic workover services*, *artificial lift service*, *well complation* dan *power*.

DWO provides services in the field of drilling & workover with a focus on onshore drilling in accordance with its competencies and equipment, but it still explores and develops potentials in offshore drilling and geothermal considering the large growth potential in the sector. Meanwhile, in workover services, the Company provides services in the field of oil and gas well rework, both offshore and onshore. The services offered are hydraulic workover services, artificial lift service, well completion and power.

Utilisasi Jasa intervensi Sumur (WLI)
Utilization of Well Intervention Services (WLI)

Deskripsi Subject	Satuan Unit	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
Coiled Tubing	%	100	100	-	
Cementing	%	65	100	(35)	↓
Slickline	%	72	81	(9)	↓
Testing Barge	%	100	95	5	↑
Surface Testing	%	100	100	-	
Drill Stem	%	100	100	-	
Wireline Logging Services	%	79	99	(20)	↓

Lini bisnis utama pada WLI adalah *electric wireline logging services* (Jasa pelayanan perforasi, evaporasi *logging* sumur migas dan panas bumi dengan menggunakan peralatan *logging*. Proses perforasi dan evaporasi menggunakan melakukan pengambilan data sumur yang digunakan untuk mengetahui kondisi dan keadaan sumur sebagai bahan pengambil keputusan *treatment* sumur yang perlu dikerjakan), *coiled & pumping services* (Jasa pelayanan intervensi Sumur dengan menggunakan peralatan *coiled tubing* yang dibantu peralatan pompa-pompa yang dapat memompakan fluida dan *chemical* untuk mengembalikan kondisi sumur sesuai dengan program klien), *slickline services* (Jasa pelayanan intervensi sumur

The main business lines at WLI are electric wireline logging services (perforation, evaporation, logging, oil and gas and geothermal well services using logging equipment. The perforation and evaporation process collects well data which is used to determine the situation and condition of the well as a decision-making material for well treatment that needs to be conducted), coiled & pumping services (Well intervention services using coiled tubing equipment assisted by pumping equipment that can pump fluid, and chemical to restore well condition in accordance with the client's program), slickline services (well intervention services using Slikcline Unit equipment and well auxiliary equipment used to clean scales

dengan menggunakan peralatan Slikcline Unit dan peralatan bantu sumur yang digunakan untuk membersihkan *scale* pada sumur produksi minyak dan gas bumi), dan *welltesting & processing services* (Jasa pelayanan sumur produksi dengan menggunakan peralatan dan pemisahan minyak bumi sehingga dapat didapat data kondisi minyak dan gas yang diproduksi oleh sumur. Minyak dan gas bumi tersebut dilakukan evaluasi serta dimanipulasi di atas tanah sehingga menjaga dan meningkatkan produksinya). Sebaran wilayah operasi dari Sumatera, Jawa hingga Kalimantan dengan kompetensi peralatan yang dimiliki pada jasa tersebut mencakup untuk kebutuhan di area *offshore* dan *onshore*.

in oil and gas production wells), and well testing & processing services (Production well services using equipment and separation of petroleum so that data on the condition of oil and gas produced by wells can be obtained. Oil and gas are evaluated and manipulated above ground so as to maintain and increase production). The distribution of operating areas ranging from Sumatra, Java to Kalimantan with the equipment competence in these services includes servicing the needs in offshore as well as onshore areas.

- Jasa Distribusi dan Logistik Energi

- Energy Distribution and Logistics Services

Distribusi dan Logistik Energi
Energy Distribution and Logistics

Deskripsi Subject	Satuan Unit	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
				Nominal	Persentase Percentage (%)	
Volume *Throughout* Transportasi Volume Throughout Transportation	KL	20.270.506	19.959.689	310.817	1,56	↑
Volume Penyaluran BBM - Depo Fuel Distribution Volume Depo	KL	4.092.342	3.614.402	477.940	13,22	↑
Volume Ritel Bahan Bakar SPBU Gas Station Fuel Retail Volume	KL	7.184	10.926	(3.742)	(34,25)	↓
Volume Ritel Bahan Bakar SPBE/SPBBE SPBE/SPBBE Fuel Retail Volume	Ton	47.937	43.141	4.796	11,12	↑
Volume Depo LPG Amurang Volume of Amurang LPG Depot	Ton	77.416	74.020	3.396	4,59	↑
Volume BBM Inmar Inmar Fuel Volume	KL	161.481	217.267	(55.786)	(25,68)	↓
Trading Specialty & Mud Chemical	Drum	236.650	226.598	10.052	4,44	↑
Trading Pelumas Lubricant Trading	KL	2.794	3.673	(879)	(23,93)	↓

Keterangan: KL = Kiloliter
Remark: KL = Kiloliter

Volume *Throughout* Transportasi tahun 2023 mencapai 20,27 juta KL atau tumbuh 1,56% dibandingkan tahun sebelumnya seiring peningkatan konsumsi Masyarakat. Sementara itu di tahun 2023 EPN terus mengembangkan beberapa *project* angkutan non BBM yaitu antara lain angkutan bunker, angkutan KRP (kendaraan ringan penumpang) dan lainnya. Kemudian dari sisi pengelolaan Depo (layanan khusus VHS/ FRANCO dan *Joint Operation Infratructure*), *Volume* Penyaluran BBM tahun 2023 berhasil mencapai 4,09 juta KL atau naik 13,22% dibanding tahun sebelumnya mencapai (3,6 juta KL). Peningkatan ini didukung oleh penambahan kelola layanan khusus sebanyak 8 *project*, penambahan Kelola Fuel TBBM, 1 DPPU dan kenaikan *volume* tahunan.

Transportation Throughput Volume in 2023 reached 20.27 million KL or grew 1.56% compared to the previous year in line with the increase in public consumption. Meanwhile, in 2023 EPN will continue to develop several non-fuel transportation projects, including bunker transportation, KRP transportation (light passenger vehicles) and others. Then in terms of depot management (special VHS / FRANCO services and Joint Operation Infrastructure), the fuel distribution volume in 2023 reached 4.09 million KL, an increase of 13.22% compared to the previous year totaling 3.61 million KL. This increase was supported by the addition of 8 special service management projects, the addition of Manage Fuel TBBM, 1 DPPU and an increase in annual volume.

Selain dari *services*, pertumbuhan *volume* penjualan juga terjadi pada pengelolaan Retail Bahan Bakar (SPBU & SPBE), dimana volume SPBE/ SPPBE di tahun 2023 sebesar 47.937 Ton atau tumbuh 11,12% seiring dengan optimalnya pengoperasian SPBE Bima dan Nias di tahun 2023.

Apart from services, sales volume growth also occurred in the management of Fuel Retail (Gas Station & SPBE), whereby the volume of SPBE/SPPBE in 2023 was 47,937 tons or grew 11.12% in line with the optimal operation of SPBE Bima and Nias in 2023.

Dari penjualan *Chemical*, di tahun 2023 terjadi pertumbuhan *volume* 4,44% dibandingkan tahun sebelumnya antara lain dari penambahan *project Drilling Fluid* dan beberapa *project Specialty Chemical*.

From Chemical sales, in 2023 there will be a volume growth of 4.44% compared to the previous year, including from the addition of Drilling Fluid projects and several Specialty Chemical projects.

Produktivitas Anak Perusahaan (AP) PT Pertamina Drilling Services Indonesia

The Productivity of Subsidiary (AP) PT Pertamina Drilling Services Indonesia

Deskripsi Subject	Satuan Unit	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
Availability	%	99,46	98,51	0,95	↑
Utilization	%	78,47	75,92	2,55	↑
Productivity	%	72,34	69,55	2,79	↑

Realisasi tahun 2023 seluruh kinerja rig PDSI lebih tinggi dari realisasi tahun 2022 karena secara umum terdapat peningkatan hari kerja operasional rig selama tahun 2023 dibandingkan tahun 2022.

- *Rig Availability* adalah parameter kinerja rig untuk mengukur kehandalan rig dari kerusakan (*downtime rig*) selama kegiatan operasional. Realisasi tahun 2023 sebesar 99,46% atau 100,9% terhadap realisasi tahun 2022 karena terdapat penurunan tingkat kerusakan peralatan sebesar 1,08% terhadap total hari operasional 8.376 hari. Sedangkan tahun 2022 sebesar 1,17% terhadap total hari operasional 8.355 hari.

- *Rig Utilization* adalah parameter kinerja rig untuk mengukur sejauh mana rig berkemampuan dalam menghasilkan pendapatan. Realisasi tahun 2023 sebesar 78,47% atau 102,6% terhadap realisasi tahun 2022 disebabkan terdapat peningkatan hari-hari yang menghasilkan pendapatan selama 13.175 hari atau 103,3% terhadap realisasi tahun 2022.

- *Rig Productivity* adalah parameter kinerja untuk mengukur jumlah hari-hari *rig* yang menghasilkan tarif harian operasi (THO) 100% dari jumlah seluruh hari yang tersedia. Realisasi tahun 2023 sebesar 72,34% atau 102,8% terhadap realisasi tahun 2022 linier dengan pencapaian *rig utilization* karena terdapat peningkatan hari-hari yang menghasilkan pendapatan selama 13.175 hari atau 103,3% terhadap realisasi tahun 2022.

The realization of all PDSI rig performance in 2023 has been higher than the realization in 2022 because in general there has been an increase in rig operational working days during 2023 compared to 2022.

- Rig Availability is a rig performance parameter to measure rig reliability from rig downtime during operational activities. The realization in 2023 has been 99.46% or 100.9% of the realization in 2022 because there has been a decrease in the level of equipment damage by 1.08% against the total operational days of 8,376 days. Meanwhile, in 2022 it was 1.17% of the total operational days of 8,355 days.

- Rig Utilization is a rig performance parameter to measure the extent to which the rig is capable of generating revenue. The realization in 2023 totaled 78.47% or 102.6% of the realization in 2022 due to an increase in revenue-generating days for 13,175 days or 103.3% of the realization in 2022.

- Rig Productivity is a performance parameter for measuring the number of rig days that result in a daily operating rate (THO) of 100% of the total number of available days. The realization in 2023 has been 72.34% or 102.8% compared to the realization in 2022 linear with the achievement of rig utilization due to an increase in revenue-generating days for 13,175 days or 103.3% compared to realization in 2022.

Produktivitas Anak Perusahaan (AP) PT Badak NGL
Productivity of PT Badak NGL Subsidiary (AP)

Deskripsi Subject	Satuan Unit	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
Plant Thermal Efficiency	%	85,68	86,28	(0,60)	↓
Feed Gas to LNG (MMSCF/1000 m³	%	27,10	27,03	0,07	↑

Realisasi parameter *Plant Thermal Efficiency* (PTE) mengalami penurunan di tahun 2023 dibanding dengan tahun 2022 disebabkan oleh 2 faktor utama. Yang pertama adalah karena adanya peningkatan konsumsi fuel gas sebagai akibat dari beroperasinya unit LPG *Production Booster System* (LPBS) secara penuh di tahun 2023. Meskipun secara umum unit LPBS memberikan manfaat yang signifikan bagi kilang PT Badak NGL, seperti peningkatan pada jumlah produksi LPG dan etana, namun keberadaan unit ini sedikit menurunkan tingkat efisiensi penggunaan energi dalam proses produksi LNG sehingga pada akhirnya menaikkan konsumsi fuel gas. Faktor yang kedua adalah meningkatnya jumlah *gas losses* di tahun 2023 akibat seringnya frekuensi *startup* dan *shutdown Train* karena fluktuasi laju *feed* gas yang dikirimkan ke PT Badak NGL dan 3 kejadian *plant trip* di tahun 2023 sedangkan di tahun 2022 tidak terdapat kejadian *plant trip*.

The realization of Plant Thermal Efficiency (PTE) parameters has decreased in 2023 compared to 2022 due to 2 main factors. The first is due to an increase in fuel gas consumption as a result of the full operation of the LPG Production Booster System (LPBS) unit in 2023. Although in general, the LPBS unit has provided significant benefits for the PT Badak NGL refinery, such as an increase in the amount of LPG and ethane production, the existence of this unit slightly reduces the level of energy use efficiency in the LNG production process, ultimately increasing fuel gas consumption. The second factor is the increasing number of gas losses in 2023 due to frequent startup and train shutdown frequencies due to fluctuations in the rate of feed gas sent to PT Badak NGL and 3 plant trip events in 2023 while in 2022 there will be no plant trip events.

Realisasi parameter *Feed* Gas to LNG *ratio* mengalami kenaikan (penurunan performa) di tahun 2023 pada dasarnya karena faktor yang sama dengan penjelasan pada parameter PTE. Peningkatan konsumsi *fuel* gas dan gas *losses* menyebabkan berkurangnya jumlah *feed* gas yang dapat terkonversi menjadi produk LNG.

The realization of the Feed Gas to LNG ratio parameter experienced increase (decrease in performance) in 2023 basically due to the same factors as described in the PTE parameter. Increased fuel gas consumption and gas losses have led to a reduction in the amount of feed gas that can be converted into LNG products.

Kinerja Keuangan Anak Perusahaan (AP)

Berikut disampaikan kinerja keuangan masing-masing AP yang terkonsolidasikan pada kinerja keuangan dan profitabilitas segmen Operasi Lainnya.

Financial Performance of Subsidiaries (AP)

The following is the financial performance of each AP consolidated on the financial performance and profitability of the Other Operations segments.

Kinerja Keuangan PT Elnusa Tbk
Financial Performance of PT Elnusa Tbk

Deskripsi Subject	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Pendapatan Income	823,62	827,52	(3,90)	(0,47)	↓
Beban Expenses	(778,44)	(793,09)	14,65	(1,85)	↓
Pendapatan (Beban) Lainnya Other Income (Expense)	(2,81)	(2,00)	0,80	(24,50)	↑
Beban Pajak Penghasilan Income Tax Expense	(9,41)	(7,32)	(2,09)	28,55	↑
Laba Bersih Net Profit	32,98	25,11	7,87	31,34	↑

Total pendapatan yang dibukukan Perseroan sebesar USD823,62 juta, turun 0,5% dibandingkan tahun 2022 disebabkan oleh selisih kurs dimana tahun 2023 kurs rata-rata Rp15.255/USD sedangkan kurs rata-rata tahun 2022 Rp14.871/USD. Begitu pula dengan beban dan pendapatan (beban lainnya) yang juga mengalami penurunan dalam mata uang USD di tahun 2023.

Namun dalam denominasi Rupiah, pencatatan keuangan Perseroan masih mengalami peningkatan dibandingkan tahun lalu baik dari segi pendapatan, beban, pendapatan (beban) lainnya maupun laba bersih disebabkan oleh kenaikan di segmen jasa hulu migas dan segmen jasa penunjang migas.

Peningkatan performance Perseroan tahun 2023 disebabkan oleh meningkatnya aktivitas pada bisnis EPC-OM, meningkatnya *productivity* pada peralatan di *Well services & Workover services* serta meningkatnya *productivity* diseluruh bisnis jasa penunjang migas baik di SCU, PND, EFK maupun ETSA.

The total revenue recorded by the Company amounted to USD823.62 million, a decrease of 0.5% compared to 2022, primarily due to the exchange rate difference, where the average exchange rate in 2023 was Rp15,255/USD, while the average exchange rate in 2022 was Rp14,871/USD. Similarly, expenses and other income also experienced a decrease in USD in 2023.

However, in Rupiah denomination, the Company's financial records still showed an increase compared to the previous year in terms of revenue, expenses, other income (expenses), and net profit, driven by the growth in the upstream oil and gas service segment and the oil and gas support service segment.

The improvement in the Company's performance in 2023 was attributed to the increased activities in the EPC-OM business, improved productivity in equipment for Well services & Workover services, and enhanced productivity across all oil and gas support service businesses in SCU, PND, EFK, and ETSA.

Kinerja Keuangan PT Pertamina Drilling Services Indonesia
Financial Performance of PT Pertamina Drilling Services Indonesia

Deskripsi Subject	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Pendapatan Income	424,36	340,27	84,90	24,61	↑
Beban Expenses	(386,12)	(314,40)	(71,72)	22,81	↑
Pendapatan (Beban) Lainnya Other Income (Expense)	(2,30)	(2,67)	0,37	(13,86)	↓
Beban Pajak Penghasilan Income Tax Expense	(7,42)	(3,31)	(4,11)	124,17	↑
Laba Bersih Net Profit	28,52	19,89	8,63	43,39	↑

Laba Bersih PDSI tahun 2023 lebih tinggi 42,39% dari tahun 2022, dengan penjelasan sebagai berikut:

- Pendapatan tahun 2023 lebih tinggi 24,71% dibandingkan dengan tahun 2022, terutama dari realisasi *rig services* dan *non rig services* seperti *manpower services, engineering, procurement & construction* dan jasa penunjang lainnya.
- Beban lebih tinggi 22,81% sejalan dengan peningkatan pendapatan (*cost generate revenue*).
- Penurunan beban lain-lain sebesar 13,86% dari tahun sebelumnya terdiri atas:
  - Realisasi beban keuangan tahun 2023 lebih tinggi 44,5% dibandingkan tahun 2022.
  - Realisasi pendapatan keuangan tahun 2023 lebih tinggi 53,5% dibandingkan tahun 2022.
  - Di tahun 2023, perusahaan mendapatkan laba kurs sebesar USD0,1 juta, sedangkan di tahun 2022 perusahaan mengalami rugi kurs sebesar USD4,8 juta.
  - Di tahun 2023, tidak ada pembalikan penurunan nilai asset tetap (*reversal of fixed asset impairment*), sedangkan di tahun 2022 perusahaan melakukan pembalikan sebesar USD3,9 juta.
- Beban pajak penghasilan lebih tinggi 124,2% sejalan dengan peningkatan laba sebelum pajak di tahun 2023.

PDSI's Net Profit in 2023 is 42.39% higher than in 2022, with the following explanation:

- Revenue in 2023 has been 24.71% higher compared to 2022, mainly from the realization of rig services and non-rig services such as manpower services, engineering, procurement & construction and other supporting services.
- Expenses were higher by 22.81% in line with the increase in revenue (cost generate revenue).
- The decrease in other expenses by 13.86% compared to the previous year consisted of the following:
  - The realization of financial expenses in 2023 has been 44.5% higher than in 2022.
  - Financial revenue realization in 2023 has been 53.5% higher than in 2022.
  - In 2023, the company earned a foreign exchange gain of USD0.1 million, while in 2022 the company suffered a foreign exchange loss of USD4.8 million.
  - In 2023, there was no reversal of fixed asset impairment, while in 2022 the company made a reversal of USD3.9 million.
- The income tax expense has been 124.2% higher in line with the increase in profit before tax in 2023.

Kinerja Keuangan PT Badak NGL
Financial Performance of PT Badak NGL

Deskripsi Subject	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Pendapatan Revenue	10,34	10,83	(0,49)	(4,52%)	↓
Beban Expenses	(7,97)	(8,37)	0,40	(4,78)	↓
Pendapatan (Beban) Lainnya Other Income (Expense)	(0,12)	(0,14)	0,02	(14,29%)	↓
Beban Pajak Penghasilan Income Tax Expense	(0,42)	(0,67)	0,25	(37,31%)	↓
Laba Bersih Net Profit	1,83	1,65	0,18	10,91%	↑

Secara umum, Laba Bersih naik sebesar 11% dari USD1,65 juta di tahun 2022 menjadi USD1,83 juta di tahun 2023. Pendapatan turun sebesar 5% dari USD10,83 juta di tahun 2022 menjadi USD10,34 juta di tahun 2023, utamanya dikarenakan adanya penurunan pendapatan dari Project tekait Operation & Maintenance Services. Beban turun sebesar 5% dari USD8,37 juta di tahun 2022 menjadi USD7,97 juta di tahun 2023. Hal ini sejalan dengan proyek yang dikerjakan selama tahun 2023. Pendapatan (Beban) Lainnya turun sebesar 14% dari USD0,14 juta di tahun 2022 menjadi USD0,12 juta di tahun 2023, utamanya dikarenakan penurunan rugi selisih kurs. Beban Pajak Penghasilan turun sebesar 37% dari USD0,67 juta di tahun 2022 menjadi USD0,42 juta di tahun 2023, utamanya dikarenakan penurunan Laba (Rugi) sebelum pajak dan penyesuaian atas tahun sebelumnya.

In general, Net Profit increased by 11% from USD1.65 million in 2022 to USD1.83 million in 2023. Revenue decreased by 5% from USD10.83 million in 2022 to USD10.34 million in 2023, mainly due to a decrease in revenue from Project related to Operation & Maintenance Services. Expenses decreased by 5% from USD8.37 million in 2022 to USD7.97 million in 2023. This is in line with the projects undertaken during 2023. Other Revenue (Expense) decreased by 14% from USD0.14 million in 2022 to USD0.12 million in 2023, mainly due to a decrease in foreign exchange losses. Income Tax expense decreased by 37% from USD0.67 million in 2022 to USD0.42 million in 2023, mainly due to a decrease in Profit (Loss) before tax and adjustments over the previous year.

Pendapatan dan Profitabilitas Segmen Operasi Lainnya dari Jasa dan Layanan Anak Perusahaan (AP)

Kinerja keuangan dan profitabilitas segmen Operasi Lainnya yang terkonsolidasikan dari AP disajikan pada tabel di bawah ini.

Revenue and Profitability of Other Operating Segments of Services and Subsidiary Services (AP)

The consolidated financial performance and profitability of AP's Other Operating segments are presented in the table below.

Deskripsi Subject	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Laba Rugi Konsolidasian/ Consolidated Profit and Loss					
Pendapatan Usaha Operating Revenue	1.258,32	1.167,79	90,53	7,75	↑
Beban segmen Segment expenses					
Beban pokok pendapatan Cost of revenue	(1.020,44)	(969,34)	(51,10)	5,27	↑
Biaya gaji upah dan tunjangan Salaries, wages and benefits expenses	(38,38)	(35,66)	(2,72)	7,65	↑
Biaya pemeliharaan Maintenance expenses	(0,63)	(0,51)	(0,12)	23,53	↑
Beban depresiasi, deplesi dan amortisasi Depreciation, depletion and amortization expenses	(86,38)	(83,67)	(2,71)	3,24	↑
Lain-lain Others	(26,70)	(18,31)	(8,39)	45,82	↑
Jumlah beban segmen Total segment expenses	(1.172,53)	(1.107,49)	(65,04)	5,87	↑
Laba segmen Segment profit	85,79	60,30	25,49	42,27	↑
Penyisihan penurunan nilai aset non-keuangan Impairment allowance for non-financial assets	-	4,13	(4,13)	(100,00)	
(Beban)/pendapatan lain-lain - neto (Expense)/Other income - net	1,36	(0,15)	1,51	(1.006,67)	↓
Laba operasi Operating profit	87,15	64,28	22,87	35,58	↑
Penghasilan keuangan Financial income	6,99	3,33	3,66	109,91	↑
Beban keuangan Financial expenses	(13,16)	(13,54)	0,38	(2,81)	↓
Keuntungan selisih kurs - neto Foreign exchange gain - net	(0,41)	1,55	(1,95)	(126,45)	↓
Laba sebelum pajak penghasilan Profit before income tax	80,57	55,62	24,95	44,86	↑

	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
	(USD-juta)	(USD-juta)	Nominal Nominal (USD-juta)	Persentas Percentage (%)	
Posisi Keuangan/ Financial Position					
Aset Assets					
Aset segmen Segment assets	1.346,20	1.182,44	163,76	13,85	↑
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan Non-allocable assets of the Company and subsidiaries	-	-	-	-	
Total aset yang dikonsolidasikan Total consolidated assets	1.346,20	1.182,44	163,76	13,85	↑
Liabilitas Liabilities					
Liabilitas segmen Segment liabilities	593,48	477,92	115,56	24,18	↑
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan Non-allocable liabilities of the Company and subsidiaries	-	-	-	-	
Total liabilitas yang dikonsolidasikan Total consolidated liabilities	593,48	477,92	115,56	24,18	↑
Profitabilitas/ Profitability					
Pertumbuhan Pendapatan (%) Revenue Growth (%)	7,75	34,12	-	(26,37)	↓
Imbal Balik atas Aset (%) Return on Assets (%)	5,99	4,70	-	1,28	↑
Margin Laba Sebelum Pajak (%) Segment Profit Margin (%)	6,40	4,76	-	1,64	↑
Margin Laba Operasi (%) Operating Profit Margin (%)	6,93	5,50	-	1,42	↑

Keterangan: kinerja keuangan pada tabel di atas merupakan angka sebelum eliminasi.
Remarks: the financial performance in the table above constitutes figures before elimination.

Rasio Profitabilitas tahun 2023 cenderung meningkat dibandingkan dengan tahun 2022, namun terjadi penurunan pertumbuhan pendapatan dikarenakan masif nya pertumbuhan pendapatan di 2022 yang utama nya disebabkan karena kegiatan pengeboran yang masif di WK Rokan dan juga didukung oleh tinggi nya ICP pada tahun 2022 sehingga walalupun pendapatan tetap bertumbuh di 2023 namun tidak setinggi pertumbuhan pendapatan pada tahun 2022. Dengan peningkatan pendapatan tersebut, laba sebelum pajak tahun 2023 juga turut meningkat 45% sebesar USD24,95 juta dibandingkan dengan laba tahun 2022 sebesar USD55,62 juta.

The profitability ratio in 2023 tended to increase compared to 2022, however, there was a decline in revenue growth due to the massive revenue growth in 2022 primarily caused by extensive drilling activities in the Rokan Block and supported by high ICP in 2022. Therefore, although revenue continued to grow in 2023, it did not reach the same level of revenue growth as in 2022. With this increase in revenue, profit before tax in 2023 also increased by 45% to USD24.95 million compared to the profit in 2022 of USD55.62 million.

Rencana Pengembangan Segmen Operasi Lainnya dari Jasa dan Layanan Anak Perusahaan (AP) di Masa Mendatang

- PT Elnusa Tbk

  Dalam rangka mewujudkan komitmen Perusahaan sebagai perusahaan jasa energi terkemuka dan memberikan solusi total yang mampu memberikan jasa secara menyeluruh dan professional serta menguntungkan baik kepada pelanggan maupun kepada Perusahaan, beberapa strategi dilakukan oleh Perusahaan antara lain dengan mendorong pertumbuhan usaha melalui optimasi *existing portfolio*, menciptakan *recuring income* dan diversifikasi bisnis dengan pengembangan kompetensi inti, peningkatan Synergi dan kolaborasi antar Elnusa Group serta peningkatan Investasi yang *prudent*, *strategic partnership* dan *selective* M&A.

  Perusahaan optimis, dengan langkah-langkah tersebut, Perusahaan tidak hanya mampu mempertahankan pangsa pasar di iklim bisnis yang sangat kompetitif, namun dapat meningkatkan pangsa pasar yang lebih luas dengan selalu meningkatkan kapasitas dan kapabilitas yang merupakan kompetensi baru bagi Perusahaan sehingga dapat menjaga keberlangsungan kinerja Perusahaan secara jangka panjang.

- PT Pertamina Drilling Sevices Indonesia

  PDSI telah menyiapkan berbagai rencana strategis dan rencana pengembangan bisnis baik melalui investasi organik maupun anorganik untuk memperluas portofolio bisnis perusahaan dalam mendukung dan menangkap peluang yang tertuang di dalam *Business Plan* dan Rencana Jangka Panjang Perusahaan (RJPP).

  Salah satu strategi utama yang menjadi fokus PDSI untuk pemasaran dan meningkatkan pangsa pasar adalah dengan melakukan integrasi jasa-jasa atau cross-selling yang sebelumnya ditawarkan secara satuan menjadi bundling melalui skema *Integrated Project Management* (IPM). Berdasarkan *scope of work* dan jenis jasanya, PDSI membagi IPM menjadi beberapa tipe diantaranya *Semi* IPM, *Integrated Drilling Engineering Supervision Services* (IDESS), Full IPM dan *End-to-End Well Construction*.

Plan for the Development of Other Operation Segments of Subsidiary (AP) Services and Services in the Future

- PT Elnusa Tbk

  In order to realize the Company's commitment as a leading energy service company and provide total solutions that deliver comprehensive and professional services, beneficial to both customers and the Company, several strategies are implemented by the Company. These include driving business growth through the optimization of the existing portfolio, creating recurring income, and business diversification through the development of core competencies, enhancing synergy and collaboration among the Elnusa Group, as well as increasing prudent investments, strategic partnerships, and selective M&A.

  The Company is optimistic that with these measures, it will not only be able to maintain market share in a highly competitive business climate but also expand into broader market segments by continuously enhancing capacity and capabilities, which are new competencies for the Company, thus ensuring the Company's long-term performance sustainability.

- PT Pertamina Drilling Services Indonesia

  PDSI has prepared various strategic plans and business development plans, both through organic and inorganic investments, to expand the company's business portfolio in supporting and capturing opportunities outlined in the Business Plan and Long-Term Plan of the Company (RJPP).

  One of the main strategies that PDSI focuses on for marketing and increasing market share is by integrating services or cross-selling previously offered services individually into bundling through the Integrated Project Management (IPM) scheme. Based on the scope of work and types of services, PDSI divides IPM into several types, including Semi IPM, Integrated Drilling Engineering Supervision Services (IDESS), Full IPM, and End-to-End Well Construction.

Arah Pengembangan Usaha
Business Development Direction

Dimasa mendatang Pertamina Drilling akan lebih mengoptimalkan pengembangan IPM, dimulai dari skema Semi IPM, IDESS, Full IPM hingga nantinya menjadi *End-to-End Well Construction*. Melalui skema ini, diharapkan Pertamina Drilling dapat memberikan banyak nilai tambah kepada *customer* untuk menuju produksi minyak 1 juta bopd di 2030. Selain strategi tersebut, ekspansi pasar overseas yang lebih masif baik ke pasar *Non-Captive* maupun *Captive* dan menjadi salah satu fokus utama perusahaan ke depan untuk meningkatkan pangsa pasar dan mendorong pertumbuhan perusahaan.

- PT Badak NGL
  Badak NGL belum memiliki rencana untuk pengembangan atau penambahan Segmen Operasi lainnya dalam jangka waktu 3 tahun mendatang. Namun demikian PT Badak NGL memiliki rencana untuk membentuk entitas Anak Perusahaan di tahun 2025 untuk menjalankan kegiatan Bisnis Unit *(Midstream* dan *Downstream),* yang terpisah dengan pengelolaan aktifitas Pencairan Gas Alam menjadi LNG/LPG *(Upstream).*

In the future, Pertamina Drilling will further optimize the development of IPM, starting from the Semi IPM scheme, IDESS, Full IPM, until eventually becoming End-to-End Well Construction. Through this scheme, Pertamina Drilling aims to provide added value to customers towards achieving oil production of 1 million bopd by 2030. In addition to this strategy, more extensive overseas market expansion, both in Non-Captive and Captive markets, will be one of the company's main focuses in the future to increase market share and drive company growth.

- PT Badak NGL
  Badak NGL currently does not have plans for the development or addition of other operational segments in the next 3 years. However, PT Badak NGL plans to establish a subsidiary entity in 2025 to conduct Business Unit activities (Midstream and Downstream), separate from the management of activities for processing natural gas into LNG/LPG (Upstream).

SEGMEN GEOGRAFIS

Di samping segmen berdasarkan produk dan jasa, Perusahaan juga memantau hasil operasinya melalui segmen geografis yang mencerminkan kinerja PHE berdasarkan wilayah operasinya. Berikut disampaikan segmen geografis Perusahaan berdasarkan pendapatan usaha dan aset minyak dan gas bumi - bersih per wilayah.

GEOGRAPHICAL SEGMENTS

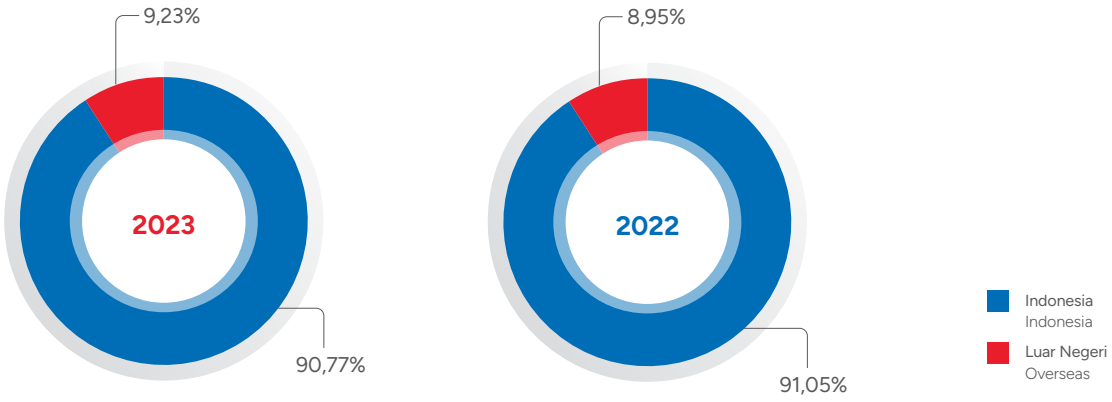
In addition to segments based on products and services, the Company also monitors its operating results through geographic segments that reflect PHE's performance based on its operating regions. The following s is a presentation of the Company's geographical segments based on net operating revenue and oil and gas assets - per region.

Jumlah dan Kontribusi Segmen Geografis atas Pendapatan Usaha Konsolidasian
Amount and Contribution of Geographical Segments to Consolidated Operating Revenue

Wilayah Region	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Amount (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Indonesia	13.982,98	90,77	15.383,10	91,05	(1.400,11)	(9,10)	↓
Luar Negeri Overseas	1.422,34	9,23	1.512,95	8,95	(90,61)	(5,99)	↓
Jumlah Pendapatan Usaha Konsolidasian Sebelum Eliminasi Total Consilidated Operating Income Before Elimination	15.405,32	100,00	16.896,05	100,00	(1.490,73)	(8,82)	↓
Eliminasi* Elimination*	(836,94)	-	(712,65)	-	(124,29)	-	↑
Jumlah Pendapatan Usaha Konsolidasian Total Consolidated Operating Income	14.568,38	-	16.183,40	-	(1.615,02)	(9,98)	↓

*) Eliminasi adalah pencatatan untuk menghilangkan transaksi yang dilakukan oleh sesama entitas konsolidasi.
Elimination is an accounting method aimed at removing transactions conducted between entities within a consolidation.

Komposisi Pendapatan Segmen Berdasarkan Produk dan Jasa atas Pendapatan Usaha Konsolidasian (Sebelum Eliminasi)
Geographical Segment Revenue Composition in Consolidated Operating Revenue (Before Elimination)

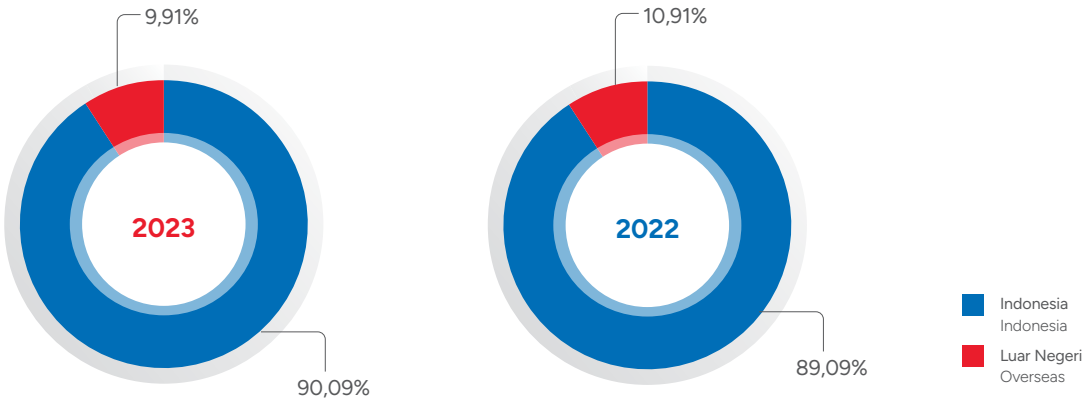


Jumlah dan Kontribusi Segmen Geografis atas Nilai Aset Minyak dan Gas Bumi - Bersih Konsolidasian
Amount and Contribution of Geographical Segments to Oil and Gas Asset Value - Net Consolidated

Wilayah Region	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Amount (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Indonesia	14.728,64	90,09	13.932,89	89,09	795,75	5,71	↑
Luar Negeri Overseas	1.620,26	9,91	1.706,81	10,91	(86,55)	(5,07)	↓
Jumlah Aset Minyak dan Gas Bumi - Bersih Konsolidasian Sebelum Eliminasi Total Oil and Gas Assets – Net Consolidated Before Elimination	16.348,90	100,00	15.639,70	100,00	709,20	4,53	↑
Eliminasi* Elimination*	(218,61)	(1,36)	(267,90)	(1,74)	49,29	(18,40)	↓
Jumlah Aset Minyak dan Gas Bumi - Bersih Konsolidasian Total Oil and Gas Assets – Net Consolidated	16.130,29	100,00	15.371,80	100,00	758,49	4,93	↑

*) Eliminasi adalah pencatatan untuk menghilangkan transaksi yang dilakukan oleh sesama entitas konsolidasi.
Elimination is an accounting method aimed at removing transactions conducted between entities within a consolidation.

Komposisi Pendapatan Segmen Berdasarkan Produk dan Jasa atas Pendapatan Usaha Konsolidasian (Sebelum Eliminasi)
Geographic Segment Asset Composition of Oil and Gas Asset Value - Net Consolidated (Before Elimination)



Dari tabel dan bagan di atas, dapat dilihat bahwa kegiatan operasi dan bisnis inti PHE Subholding Upstream sebagian besar dilakukan di wilayah Indonesia. Meskipun demikian, kegiatan operasi dan bisnis yang dilakukan di wilayah internasional terus dikembangkan dalam rangka memperbesar potensi bisnis atas kegiatan yang dilakukan Perusahaan.

It is evident from the table and chart above that the operations and core business activities of PHE Subholding Upstream are mostly carried out in the territory of Indonesia. Nevertheless, operations and business activities carried out in the international region continue to be developed in order to expand the business potential of the activities carried out by the Company.

ASPEK PEMASARAN
MARKETING ASPECTS

Strategi Pemasaran

Secara garis besar, pemasaran atas bisnis yang dikelola PHE Subholding Upstream terbagi atas 2 (dua) aspek, yaitu:

1. Penjualan migas, yang dijalankan sesuai prinsip-prinsip dasar kontrak kerja sama di sektor hulu migas berdasarkan kesepakatan Anak Perusahaan (AP) sebagai Kontraktor Kontrak Kerja Sama (KKKS) dengan SKK Migas.
2. Jasa hulu migas, logistik, dan distribusi dijalankan oleh Jasa dan Layanan AP, yaitu PT Elnusa Tbk, PT Pertamina Drilling Services Indonesia, dan PT Badak NGL. Penjualan dilaksanakan masing-masing AP kepada pelanggan berdasarkan kesepakatan dengan tetap mengacu pada regulasi yang berlaku.

Marketing Strategy

Broadly speaking, marketing of the business managed by PHE Subholding Upstream is divided into 2 (two) aspects, namely as follows:

1. Oil and gas sales were carried out in accordance with the basic principles of cooperation contracts in the upstream oil and gas sector based on the agreement of the Subsidiary (AP) as a Cooperation Contract contractor (KKKS) with SKK Migas.
2. Upstream oil and gas, logistics, and distribution services are run by Services and Subsidiary AP Services, namely PT Elnusa Tbk, PT Pertamina Drilling Services Indonesia, and PT Badak NGL. Sales are conducted by each Subsidiary AP to customers based on an agreement with due observance of applicable regulations.

Produk Product	Strategi Pemasaran yang Dikembangkan Perusahaan The Marketing Strategies Developed by the Company
Minyak Mentah dan Kondensat Crude Oil and Condensate	• Komersialisasi hasil produksi minyak mentah dan kondensat diprioritaskan untuk memenuhi kebutuhan kilang Pertamina sesuai dengan regulasi Peraturan Menteri ESDM No. 18 Tahun 2021 tentang Prioritas Pemanfaatan Minyak Bumi untuk Pemenuhan Kebutuhan Dalam Negeri, di mana kontraktor diwajibkan untuk menawarkan hasil produksi kepada Kilang Pertamina dan/atau badan usaha pemegang izin usaha pengolahan minyak bumi lainnya. • Apabila terdapat minyak mentah dan kondensat yang tidak dapat diolah pada kilang Pertamina, maka akan dipasarkan kepada pembeli selain Pertamina, baik untuk pasar domestik maupun ekspor. • Commercialization of crude oil and condensate production is prioritized to meet Pertamina's refinery needs in accordance with Minister of Energy and Mineral Resources Regulation No. 18 of 2021 concerning Priority of Petroleum Utilization to Meet Domestic Needs, whereby contractors are required to offer production results to Pertamina Refineries and/or other petroleum processing business license holders. • If there is crude oil and condensate that cannot be processed at Pertamina's refinery, it is to be marketed to buyers other than Pertamina, both for the domestic and export markets.
Gas Bumi Gas	Komersialisasi gas dilakukan berdasarkan Peraturan Menteri ESDM No. 6 Tahun 2016 tentang Ketentuan dan Tata Cara Penetapan Alokasi dan Pemanfaatan Serta Harga Gas Bumi, yang mengatur prioritas industri penerima alokasi gas bumi. Permohonan persetujuan alokasi gas diajukan kepada Menteri ESDM melalui SKK Migas. Gas commercialization is carried out based on Regulation of the Minister of Energy and Mineral Resources No. 6 of 2016 concerning Provisions and Procedures for Determining the Allocation and Utilization and Price of Natural Gas, which sets forth the priorities of industries receiving natural gas allocation. The application for approval of gas allocation is submitted to the Minister of Energy and Mineral Resources through SKK Migas.
LNG dan LPG LNG and LPG	Perencanaan produksi dan pemasaran LNG, LPG, dan kondensat dilakukan melalui wadah *Joint Management Group* (JMG). JMG terdiri dari entitas induk, JMG terdiri dari perwakilan Sellers yaitu PT Pertamina (Persero), Pertamina Hulu Indonesia (PHI) dan serta ENI Group. Dalam strategi dan implementasi pemasaran, PT Badak NGL berperan sebagai pendukung bagi JMG guna perencanaan produksi dan estimasi *lifting* LNG dan LPG. Production and marketing planning of LNG, LPG, and condensate is carried out through the Joint Management Group (JMG).). JMG consists of holding entity, PT Pertamina (Persero), PT Pertamina Hulu Mahakam (PHM), PT Pertamina Hulu Sanga Sanga (PHSS), PT Pertamina Hulu Kalimantan Timur (PHKT), PT Chevron Indonesia, and PT ENI Muara Bakau. In view of marketing strategy and implementation, PT Badak NGL acts as support for JMG.
Layanan Komersial LNG LNG Commercial Services	• Memberdayakan jaringan bisnis yang ada • Partisipasi aktif dalam berbagai event migas nasional dan internasional, serta berkoordinasi dengan Pertamina *Business Forum* • Kerja sama pemasaran dengan mitra strategis yang memiliki jaringan operasional maupun keanggotaan luas, di antaranya Indonesia Gas Society (IGS) • Pemasaran aktif kepada calon pengguna jasa, terutama perusahaan-perusahaan yang sedang dalam masa pembangunan kilang LNG • Mengembangkan kanal pemasaran berbasis daring melalui situs web khusus dan sosial media • Empowering existing business networks • Active participation in various national and international oil and gas events, as well as coordinating with Pertamina Business Forum • Marketing cooperation with strategic partners who have an extensive operational network and membership, including the Indonesia Gas Society (IGS) • Active marketing to potential service users, especially companies that are in the process of building LNG plants • Develop online-based marketing channels through special websites and social media
Jasa Pengeboran Drilling Services	Tetap bertumpu pada penggunaan aset lama dan baru serta pemasaran dengan teknik *cross-selling* dan *bundling* dalam sebuah management project untuk memperkuat citra entitas anak, PDSI, sebagai *One-Stop Services Company* di bidang hulu migas. They continue to be based on the use of old and new assets as well as marketing with cross-selling and bundling techniques in a management project to strengthen the image of its subsidiary, PDSI, as a One-Stop Services Company in the upstream oil and gas sector.

Pangsa Pasar dan Kontribusi Perusahaan Terhadap Ketahanan Migas Nasional

Melalui kerja nyata, masif, mengoptimalkan, serta terus mengeksplorasi potensi dan peluang sepanjang tahun, PHE Subholding Upstream mencatatkan kinerja operasional yang baik hingga dapat berkontribusi positif bagi Negara. Kontribusi untuk mendukung ketahanan energi nasional tercermin dari realisasi *lifting* migas nasional selama tahun 2023. Total *lifting* minyak domestik PHE Subholding Upstream mencapai 415,33 MBOPD atau 68,60% dari realisasi *lifting* minyak nasional sebesar 605,50 MBOPD di tahun 2023. Sementara itu, *lifting* gas domestik mencapai 1.809,45 MMSCFD atau 29,37% dari realisasi *lifting* gas nasional sebesar 6.160,00 MMSCFD.

Market Share and Company's Contribution to National Oil and Gas Resilience

Through real, massive work, optimizing, and continuing to explore potential and opportunities in the year, PHE Subholding Upstream recorded good operational performance hence it was able to give positive contribution to the State. The contribution to support national energy security is reflected in the realization of national oil and gas lifting during 2023. The total domestic oil lifting of PHE Subholding Upstream reached 415.36 MBOPD or 68.60% of the realization of national oil lifting of 605.50 MBOPD in 2023. Meanwhile, domestic gas lifting reached 1,809.58 MMSCFD or 29.37% of the realization of national gas lifting of 6,160.00 MMSCFD.

Kontribusi *Lifting* Migas PHE Subholding Upstream terhadap Total Lifting Migas Nasional
Contribution of Upstream Oil and Gas Lifting PHE Subholding to National Total Oil and Gas Lifting

Deskripsi Description	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal Amount	Persentase Percentage (%)
Minyak Mentah dan Kondensat/ Crude Oil and Condensate				
Volume *Lifting* PHE Subholding Upstream (MBOPD) Subholding Upstream PHE Lifting Volume (MBOPD)	415,33	417,84	(2,51)	(0,60) ↓
Volume *Lifting* Nasional (MBOPD)* National Lifting Volume (MBOPD)*	605,50	612,30	(6,80)	(1,11) ↓
Kontribusi PHE Subholding Upstream (%) Subholding Upstream PHE Contribution (%)	68,60	68,24	0,36	0,53 ↑
Gas Bumi/ Gas				
Volume *Lifting* PHE Subholding Upstream (MMSCFD) PHE Subholding Upstream Lifting Volume (MMSCFD)	1.809,45	1.713,50	95,95	5,60 ↑
Volume *Lifting* Nasional (MMSCFD)* National Lifting Volume (MMSCFD)*	5.378,00	5.347,00	31,00	0,58 ↑
Kontribusi PHE Subholding Upstream (%) Subholding Upstream PHE Contribution (%)	33,65	32,05	1,60	4,99 ↑

*) Keterangan: sumber data *Press Conference* Kinerja Hulu Migas 2023 SKK Migas.
Remarks: data source Press Conference Oil and Gas Upstream Performance 2023 SKK Migas.

Dari kontribusi sumber energi yang terealisasi dari *lifting* migas, PHE Subholding Upstream memiliki posisi strategis dalam rantai pasok energi nasional. Semangat untuk terus dapat berkontribusi bagi Negara akan terus dilanjutkan. Oleh sebab itu, PHE sebagai Subholding Upstream akan mencari dan mengeksplorasi potensi-potensi sumberdaya migas, berupaya menjaga tingkat produksi migas, mengembangkan potensi-potensi sumber daya seperti SDM, teknologi, *core competency*, *partnership*, dan lainnya untuk memastikan keberlanjutan produksi migas. Di samping itu, pelaksanaan upaya-upaya tersebut juga diiringi dengan penerapan inovasi berkelanjutan serta praktik bisnis yang beretika dan ramah lingkungan.

Based on the contribution of energy sources realized from oil and gas lifting, PHE Subholding Upstream has a strategic position in the national energy supply chain. There is a continuing spirit to maintain its ability to contribute to the country. Therefore, PHE as an Subholding Upstream will continue to seek and explore oil and gas resource potentials, maintain the level of oil and gas production, develop resource potentials such as human resources, technology, core competency, partnerships, and others to ensure the sustainability of oil and gas production. In addition to the foregoing, the implementation of these efforts is also accompanied by the application of sustainable innovation and ethical and environmentally friendly business practices.

PELAKSANAAN PROYEK STRATEGIS NASIONAL ATAU PENUGASAN LAIN

IMPLEMENTATION OF NATIONAL STRATEGIC PROJECTS OR OTHER ASSIGNMENTS

PSN-Jambaran-Tiung Biru (JTB):
Proyek Pengembangan Gas Lapangan Unitisasi Jambaran-Tiung Biru (JTB) merupakan Proyek Strategis Nasional yang dikelola oleh PT Pertamina EP Cepu yang merupakan anak Perusahaan PT Pertamina Hulu Energi. Lokasi proyek ini membentang pada 4 (empat) kecamatan yaitu Gayam, Ngasem, Tambakrejo dan Purwosari di Kabupaten Bojonegoro, Jawa Timur. Tujuan dari pengembangan proyek ini adalah memproduksikan gas dan kondensat dari Lapangan Unitisasi Jambaran-Tiung Biru (JTB) dengan produksi rata-rata raw gas sebesar 315 MMSCFD dengan volume penjualan terkontrak sebesar 187 MMSCFD dengan *impurities* a.l. H_2S, CO_2 dan potensi penambahan penjualan gas sebesar 5 MMSCFD.

PSN-Jambaran-Tiung Biru (JTB):
The Jambaran-Tiung Biru (JTB) Unitization Field Gas Development Project is a National Strategic Project managed by PT Pertamina EP Cepu which is a subsidiary of PT Pertamina Hulu Energi. The location of this project stretches across 4 (four) districts namely Gayam, Ngasem, Tambakrejo and Purwosari in Bojonegoro Regency, East Java. The purpose of developing this project is to produce gas and condensate from the Jambaran-Tiung Biru Unitization Field with an average raw gas production of 315 MMSCFD with a contracted sales volume of 187 MMSCFD with impurities among others H_2S, CO_2 and potential additional gas sales of 5 MMSCFD.

Lingkup kerja dari proyek ini adalah:

1. Pembebasan lahan, AMDAL dan FEED;
2. Pemboran 6 sumur pengembangan dan 1 sumur P&A;
3. Pembangunan fasilitas produksi gas kapasitas 330 mmscfd;
4. Pembangunan *pipeline* dan *tie-in* ke pipa Gresik – Semarang.

Rincian pekerjaan yang telah dapat diselesaikan hingga Desember 2023 adalah:

- Kajian: *Multiplier Effect Study; Socioeconomic Study; Venting* CO_2 dan Environmental Impact Analysis (AMDAL)
- Penyusunan HSE & QA/QC *Management system*
- Penyusunan Traffic Impact Analysis *(Andalalin)*
- Optimization Study; BDEP; FEED
- Pembebasan lahan: lahan siap digunakan untuk eksekusi proyek JTB
- *Early Civil Work - Wellpad Preparation, Access Road* dan *Pipeline* ROW
- *Forestry Land Compensation:* stage I di Blitar (± 165 Ha); Stage II di Cianjur – West Java, (± 125 Ha)
- Diperolehnya persetujuan amademen *Environmental Impact Analysis* (AMDAL)
- Penyelesaian JTB *Independent Access Road* (IAR)
- Penyelesaian aktivitas *engineering* untuk lingkup EPC GPF
- Penyelesaian *drilling operation* untuk *temporary* P&A JAM-1
- Penyelesaian *drilling operation, mechanical completion, perforation* dan *well testing* (JAM-3,JAM-4 ST,JAM-5 ST, JAM-6 ST, JAM-7, & JAM-8)

The scope of work of the project is as follows:

1. Land acquisition, AMDAL [Environmental Impact Analysis] and FEED;
2. Drilling of 6 development wells and 1 P&A well;
3. Construction of gas production facilities with a capacity of 330 mmscfd;
4. Construction of pipeline and tie-in to Gresik – Semarang pipeline.

Details of the work that can be completed until December 2023 are as follows:

- Study: Multiplier Effect Study; Socioeconomic Study; Venting CO_2 and Environmental Impact Analysis (EIA)
- Preparation of HSE & QA/QC Management system
- Preparation of Traffic Impact Analysis (Andalalin)
- Optimization Study; BDEP; FEED
- Land acquisition: land ready to be used for JTB project execution
- Early Civil Work - Wellpad Preparation, Access Road and Pipeline ROW
- Forestry Land Compensation: stage I in Blitar (± 165 Ha); Stage II in Cianjur – West Java, (± 125 Ha)
- Obtaining Environmental Impact Analysis (AMDAL) amendment approval
- Completion of JTB Independent Access Road (IAR)
- Completion of engineering activities for GPF EPC scope
- Completion of drilling operation for temporary P&A JAM-1
- Completion of drilling operation, mechanical completion, perforation and well testing (JAM-3, JAM-4 ST, JAM-5 ST, JAM-6 ST, JAM-7, & HOUR-8)

Rincian pekerjaan yang sedang dalam progres sampai dengan Desember 2023 adalah:

- Perkembangan Pekerjaan fisik keseluruhan Proyek Pengembangan Gas Lapangan Unitisasi Jambaran-Tiung Biru (JTB) tahun 2023 secara kumulatif aktual telah mencapai 99,35% pada akhir desember.

Details of work in progress up to December 2023 are as follows:

- The overall physical work of the Jambaran-Tiung Biru (JTB) Unitization Field Gas Development Project in 2023 has reached actual cumulative of 99.35% at the end of December.

- *Milestone gas-in* tercapai pada tanggal 14 Agustus 2022.
- *Milestone* GoS 20% capacity dicapai pada tanggal 20 September 2022 (sales gas ke PGN minimum 8~18 mmscfd).
- Milestone GOS up to 40% capacity dicapai pada tanggal 6 November 2022.
- Milestone acid gas in to Process-2 dicapai pada tanggal 7 Juli 2023.
- Pengujian 1st Performance Test Run (periode 17 - 28 Juli 2023) hanya berlangsung selama 10 menit karena terdapat trip pada system 234 propylene HH temperature
- Pengujian 2nd *Performance Test Run* (periode 22 - 25 Agustus 2023) berlangsung selama 57 jam dari rencana 72 jam.
- Pengujian *Re-Performance Test Run* (22 November 2023 - PTR mencapai 11 hour, *reduce due to demand*)
- Pengujian *Re-Performance Test Run* (5 December 2023 - PTR selama 24 jam, *reduce due to demand*)
- Pencapaian operasi yang stabil untuk area Process-1 and Process-2 tercapai sejak 3 November 2023. Berhasil mencapai performance test selama 92 jam @192 MMSCFD.
- Sedang berlangsung aktivitas closing punch list and pelaksanaan *repair work*.
- Persetujuan *Placed Into Services* (PIS) dari SKK Migas diperoleh untuk area *Process*-1 dan *Supporting Facilities Gas Processing Facilities* – Jambaran Tiung Biru dengan tanggal efektif sejak 14 December 2023 untuk 71.15% dari total acquisition value JTB GPF facility assets berdasarkan nilai persetujuan AFE.
- Pembahasan dengan BPKP terkait usulan change order (CO) dari Kontraktor pada tanggal 19 – 22 Desember 2023 dan mekukan tindak lanjut Notulen Rapat dengan BPKP.

- The gas-in milestone was reached on August 14, 2022.
- The GoS 20% capacity milestone was achieved on September 20, 2022 (gas sales to PGN minimum 8~18 mmscfd).
- The GOS milestone of up to 40% capacity was achieved on November 6, 2022.
- The acid gas into Process-2 milestone was reached on July 7, 2023.
- The 1st Performance Test Run (period July 17 – 28, 2023) only lasted for 10 minutes because there was a trip in the 234 propylene HH temperature system
- The 2nd Performance Test Run (period August 22 – 25, 2023) lasted for 57 hours out of the planned 72 hours.
- Re-Performance Test Run (November 22, 2023 - PTR reached 11 hours, reduce due to demand)
- Re-Performance Test Run (5 December 2023 - 24-hour PTR, reduce due to demand)
- The achievement of stable operations for the Process-1 and Process-2 areas was achieved since November 3, 2023. Successfully achieved performance test for 92 hours @192 MMSCFD.
- Closing punch list and repair work are ongoing.

- Placed Into Services (PIS) approval from SKK Migas was obtained for Process-1 and Supporting Facilities Gas Processing Facilities – Jambaran Tiung Biru area with an effective date of December 14, 2023, for 71.15% of the total acquisition value of JTB GPF facility assets based on the AFE approval value.
- Discussion with BPKP regarding the proposed change order (CO) from the Contractor on December 19 – 22, 2023 and follow up on the Minutes of the Meeting with BPKP.

PENELITIAN DAN PENGEMBANGAN
RESEARCH AND DEVELOPMENT

Pertamina Hulu Energi dalam upaya mencapai target, selain dengan mengoptimalkan aset eksisting juga melakukan kegiatan investasi anorganik melalui akuisisi dengan tujuan meningkatkan pertumbuhan cadangan, produksi dan *lifting* migas, kegiatan divestasi dan kegiatan *partnership* secara agresif, selektif dan proaktif.

Penjabaran strategi tersebut diwujudkan dalam 3 (tiga) strategi utama Fungsi UBD sebagai berikut:

1. Strategi kegiatan akuisisi Dalam melakukan akuisisi, Pertamina Hulu Energi akan memperhatikan beberapa hal sebagai berikut:
   a. Fokus Area Strategi *Merger & Acquisition* (M&A)
      PHE akan fokus pada area berdasarkan *footprint* eksisting Pertamina: Indonesia, *Southeast Asia* dan Papua New Guinea, Irak, Algeria dan sekitar area Timur Tengah dan Afrika serta Peluang Strategis Global yang memberikan keunggulan ataupun nilai tambah.
   b. Peningkatan pendekatan *Business-to-business* (B2B) dan *Government-to Government* (G2G)
      Peningkatan hubungan B2B, G2G dan afiliasi juga merupakan strategi pengembangan bisnis hulu dan investasi anorganik, sehingga Fungsi UBD tidak hanya mendapatkan informasi peluang dari *Investment* Bank, namun juga akan lebih aktif dalam pendekatan B2B yang membutuhkan jaringan/forum bisnis atau *business chamber* serta dukungan pendekatan *top leader*.

2. Strategi kegiatan *new venture*/eksplorasi
   a. Eksplorasi domestik tetap menjadi fokus utama.
   b. Eksplorasi internasional akan fokus pada basin yang *well proven*, memiliki volume dan skala yang besar dengan keekonomian menarik. Selain kriteria teknis-ekonomi tersebut, kegiatan eksplorasi di luar negeri diutamakan dilakukan di negara-negara yang saat ini menjadi fokus area Pertamina.

3. Strategi Penambahan Wilayah Kerja Domestik
   Untuk pengembangan usaha di wilayah Domestik, Pertamina memprioritaskan sebagai *Operatorship*. Penambahan Wilayah Kerja (WK) domestik dapat dibagi berdasarkan 2 cara, yaitu:
   a. Penambahan WK eksplorasi migas dapat dilakukan melalui proses *direct proposal (Joint Study)*, *regular tender, direct tender*, dan pengajuan *privilege Participating Interest* (PI) 15% untuk WK baru.

In an effort to achieve the target, in addition to optimizing existing assets, Pertamina Hulu Energi has also conducted inorganic investment activities through acquisitions with the aim of increasing reserve growth, oil and gas production and lifting, divestment activities and partnership activities aggressively, selectively and proactively.

The elaboration of these strategies is manifested in 3 (three) main strategies of UBD Function as follows:

1. Acquisition activity strategy. In conducting acquisitions, Pertamina Hulu Energi will pay attention to the following:
   a. Focus Area of Merger & Acquisition (M&A) Strategy
      PHE will focus on areas based on Pertamina's existing footprint: Indonesia, Southeast Asia and Papua New Guinea, Iraq, Algeria and in the Middle East and Africa area as well as Global Strategic Opportunities that provide advantages or added value.
   b. Improved Business-to-business (B2B) and Government-to-Government (G2G) approaches
      Increasing B2B, G2G and affiliate relationships is also an upstream business development strategy and inorganic investment, hence the UBD function does not only get information on opportunities from Investment Banks, but it will also be more active in B2B approaches that require business networks/forums or business chambers and support from top leader approaches.

2. New venture/exploration activity strategy
   a. Domestic exploration remains a key focus.
   b. International exploration will focus on basins that are well proven, have large volume and scale with attractive economics. In addition to these technical-economic criteria, overseas exploration activities are prioritized in countries that are currently Pertamina's focus area.

3. Strategy to Increase Domestic Working Area
   For business development in the domestic region, Pertamina sets its priorities as operatorship. Domestic Working Areas can be expanded in 2 ways, namely as follows:
   a. The addition of oil and gas exploration Working Areas can be done through the process of direct proposal (Joint Study), regular tender, direct tender, and submission of 15% Participating Interest (PI) privilege for new Working Areas.

b. Penambahan WK produksi dan *development area domestic* dapat dilakukan melalui pengelolaan WK terminasi, akuisisi (*farm-in*), *Indonesian Participant* (IP) 10% sebagai *privilege* dari Pemerintah untuk WK yang mendapatkan persetujuan POD pertama (ketika BUMD tidak menggunakan hak tersebut), sesuai dengan Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) No. 37 tahun 2016 tentang Ketentuan Penawaran *Participating Interest* 10% (Sepuluh Persen) pada Wilayah Kerja Minyak dan Gas Bumi.

Dengan target dan strategi tersebut, sepanjang tahun 2023 PHE berhasil melakukan akusisi WK eksplorasi dan pengembangan di Indonesia dan telah dilakukan penandatanganan atas WK tersebut diantaranya:

- PHE telah berhasil mendapatkan 3 (tiga) WK eksplorasi yaitu WK Peri Mahakam di Kalimantan Timur, WK East Natuna Riau dan WK Bunga di Jawa Timur.
- PHE berhasil mendapatkan WK *development* dengan mengambil alih PI milik Shell sebesar 20% di Wilayah Kerja Masela - Maluku.

PHE berhasil melakukan beberapa penandatanganan perjanjian Kerjasama untuk pengelolaan beberapa aset di Luar Negeri sebagai berikut:

- Penambahan PI PHE sebesar 10% pada WK eksisting *West* Qurna 1 - Irak.
- Penandatanganan kontrak baru untuk WK Blok 405a - Algeria.
- Penandatanganan perjanjian untuk pembelian aset Assala Energy di Gabon yang dilakukan oleh Maurel & Prom sebagai afiliasi PHE.

Selain proyek akuisisi di atas, sepanjang tahun 2023 PHE juga telah menjalankan mandat dari Pemerintah sesuai Peraturan Menteri ESDM Nomor 37 tahun 2016 mengenai pengalihan PI 10% kepada BUMD. Terdapat 4 Wilayah Kerja yang telah mendapatkan persetujuan MESDM yaitu WK South East Sumatera, WK Rokan, WK Kampar dan WK West Madura Offshore.

b. The addition of domestic production and development area Working Areas can be done through the management of termination Working Areas, acquisition (farm-in), Indonesian Participant (IP) 10% as a privilege from the Government for Working Areas that obtain the first POD approval (when SOEs do not exercise the right), in accordance with Regulation of the Minister of Energy and Mineral Resources (ESDM) No. 37 of 2016 concerning Provisions for the Offer of 10% (Ten Percent) Participating Interest in Oil and Gas Working Area.

With such targets and strategies, in 2023 PHE has succeeded in acquiring exploration and development Working Areas in Indonesia and has signed such Working Areas including the following:

- PHE has succeeded in obtaining 3 (three) exploration Working Areas, namely Peri Mahakam Block in East Kalimantan, East Natuna Riau Block and Bunga Block in East Java.
- PHE successfully obtained Working Area development by taking over Shell's PI by 20% in the Masela Block - Maluku.

PHE successfully signed several Cooperation agreements for the management of several assets overseas as follows:

- Additional PI PHE of 10% in the existing West Qurna 1 Block - Iraq.
- Signing of a new contract for Block 405a - Algeria.
- The signing of an agreement for the purchase of Assala Energy's assets in Gabon by Maurel & Prom as an affiliate of PHE.

In addition to the above described acquisition projects, in 2023 PHE has also carried out the mandate from the Government in accordance with Minister of Energy and Mineral Resources Regulation Number 37 of 2016 regarding the transfer of 10% of PI to SOE. A total of 4 Working Areas that have received MESDM approval, namely South-east Sumatra Block, Rokan Block, Kampar Block and West Madura Offshore Block.

ANALISIS KINERJA KEUANGAN
FINANCIAL PERFORMANCE ANALYSIS

Analisis dan pembahasan kinerja keuangan pada Laporan Tahunan ini mengacu pada Laporan Keuangan untuk tahun-tahun yang berakhir pada 31 Desember 2023 dan 31 Desember 2022 yang telah diaudit Kantor Akuntan Publik (KAP)Purwantono, Sungkoro & Surja.

Penyajian dan pengungkapan laporan keuangan Perusahaan disusun sesuai Standar Akuntansi Keuangan ("SAK") di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK"), dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia.

The analysis and discussion of financial performance in this Annual Report refers to the Financial Statements for the years ended December 31, 2023, and December 31, 2022, which have been audited by Public Accountant Firm (KAP) Purwantono, Sungkoro & Surja.

The presentation and disclosure of the Company's financial statements have been prepared in accordance with Financial Accounting Standards ("SAK") in Indonesia, which include the Statement of Financial Accounting Standards ("PSAK"), and the interpretation of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of Indonesian Accountants.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

"Posisi Keuangan memberikan gambaran sekilas tentang kekuatan aset dan permodalan Perusahaan. Di tahun 2023, Jumlah Aset Perusahaan mencapai USD30,89 miliar. Sedangkan struktur permodalan Perusahaan terdiri dari Liabilitas sebesar 54,10% dan Ekuitas sebesar 45,90%."

"The Financial Position provides a glimpse into the strength of the Company's assets and capitalization. In 2023, the Company's Total Assets have reached USD30.89 Meanwhile, the Company's capital structure consists of Liabilities totaling 54.10% and Equity of 45.90%."

Posisi Keuangan Financial Position	2023 (USD-Juta) (USD-million)	2022 (USD-Juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-Juta) (USD-million)	 Persentase Percentage (%)	
Aset/ Assets	30.888,92	31.481,79	(592,89)	(1,88)	↓
Liabilitas dan Ekuitas/ Liabilities and Equity					
Liabilitas/ Liabilities	16.710,36	16.323,52	386,84	2,37	↑
Ekuitas / Equity	14.178,56	15.158,28	(979,72)	(6,46)	↓
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	30.888,92	31.481,79	(592,87)	(1,88)	↓

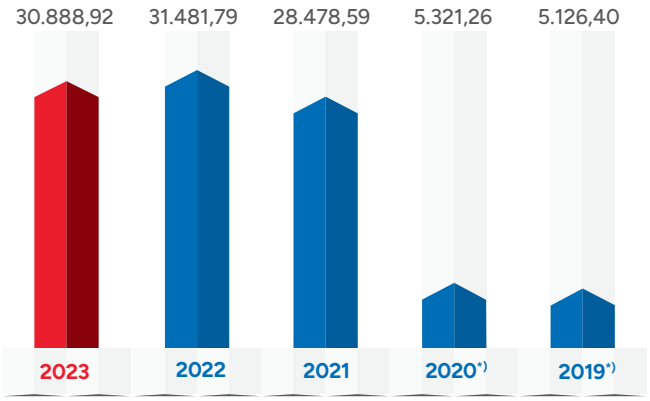
Aset

Total Aset Perusahaan tahun 2023 mencapai USD30,89 miliar, turun 1,88% dibandingkan Total Aset tahun 2022 sebesar USD31,48 miliar.

Assets

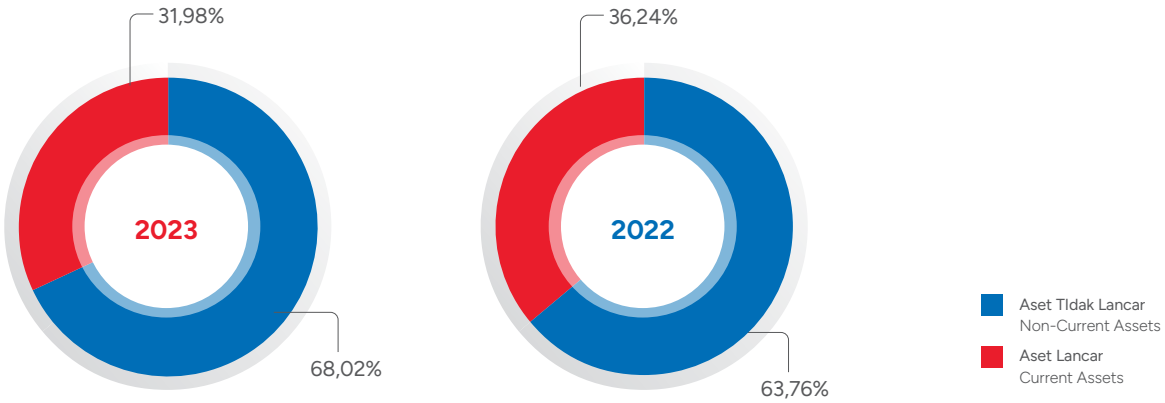
The Company's Total Assets in 2023 reached USD30.89 billion, down by 1.88% compared to Total Assets in 2022 of USD31.48 billion.

Total Aset 2019-2023 (USD-juta)
Total Assets 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Aset Assets	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-juta) (USD-million)	Komposis Composition (%)	Jumlah Amount (USD-juta) (USD-million)	Komposis Composition (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Aset Lancar Current Assets	9.879,70	31,98	11.408,27	36,24	(1.528,57)	(13,40)	↓
Aset Tidak Lancar Non-Current Assets	21.009,22	68,02	20.073,53	63,76	935,70	4,66	↑
Jumlah Aset Total Assets	30.888,92	100,00	31.481,79	100,00	(592,87)	(1,88)	↓



Kinerja Aset dipengaruhi oleh Aset Lancar dan Aset Tidak Lancar. Dibandingkan tahun 2022, Total Aset Lancar tahun 2023 mengalami kenaikan/penurunan 13,40%, sedangkan Total Aset Tidak Lancar tahun 2023 mengalami kenaikan/penurunan 4,66%, sebagaimana diuraikan di bawah ini.

Asset Performance is affected by Current Assets and Non-Current Assets. Compared to 2022, Total Current Assets in 2023 decreased by 13.40%, while Total Non-Current Assets in 2023 increased by 4.66%, as described below.

Aset Lancar

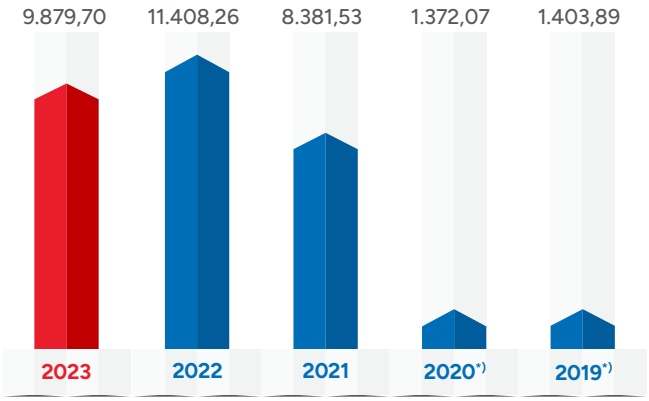
Current Assets

Aset Lancar Current Assets	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Kas dan Setara Kas Cash and Cash Equivalents	5.018,74	4.456,37	562,37	12,62	↑
Kas yang Dibatasi Penggunaannya - Bagian Lancar Restricted Cash - Current Portion	133,54	42,26	91,28	216,00	↑
Piutang Usaha Accounts Receivable	2.768,40	4.963,78	(2.195,38)	(44,23)	↓
Piutang Pemerintah Government Receivables	501,43	629,59	(128,16)	(20,36)	↓
Piutang Lain-lain Other Receivables	123,08	113,48	9,60	8,46	↑
Persediaan - Neto In Stock - Net	658,71	571,43	87,28	15,27	↑
Piutang Pajak Lainnya - Bagian Lancar Other Tax Receivables - Current Portion	275,61	276,45	(0,84)	(0,30)	↓
Piutang Pajak Penghasilan dan Dividen - Bagian Lancar Income Tax and Dividend Receivables - Current Portion	12,50	14,19	(1,69)	(11,91)	↓
Uang Muka dan Biaya Dibayar di Muka - Bagian Lancar Advance Payment and Prepaid Expenses - Current Portion	177,43	159,76	17,67	11,06	↑
Aset Lancar Lainnya Other Current Assets	210,25	180,97	29,28	16,18	↑
Jumlah Aset Lancar Total Current Assets	9.879,70	11.408,28	(1.528,58)	(13,40)	↓

Jumlah Aset Lancar tahun 2023 sebesar USD9,88 miliar menurun 13,40% atau setara dengan USD1,53 miliar dibandingkan Jumlah Aset Lancar tahun 2022 sebesar USD11,41 miliar. Hal ini terutama disebabkan Hal ini terutama disebabkan turunnya saldo Piutang Usaha yang terimbas dari meningkatnya realisasi pembayaran piutang dari pihak berelasi. Selain itu, penurunan nilai Aset Lancar juga didorong oleh berkurangnya piutang Pemerintah akibat penyesuaian bagi hasil pada Entitas Anak yaitu PT Pertamina EP Cepu.

The total current assets in 2023 amounted to USD9.88 billion, a decrease of 13.40% or equivalent to USD1.53 billion compared to the total current assets in 2022 of USD11.41 billion. This decrease was primarily due to a decline in Accounts Receivable, influenced by an increase in the realization of receivable payments from related parties. Additionally, the decrease in the value of current assets was also driven by a reduction in government receivables due to profit-sharing adjustments at the Subsidiary Entity, namely PT Pertamina EP Cepu.

Aset Lancar 2019-2023 (USD-juta)
Current Assets 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Kas dan Setara Kas

Kas dan Setara Kas Perusahaan per 31 Desember 2023 tercatat sebesar USD5,02 miliar, meningkat 12,62% atau setara dengan USD562,37 juta dibandingkan periode yang sama tahun 2022 sebesar USD4,46 miliar. Kenaikan ini disebabkan adanya peningkatan penerimaan dari pembayaran piutang pihak berelasi.

Cash and Cash Equivalents

The Company's Cash and Cash Equivalents as of December 31, 2023, amounted to USD5.02 billion, an increase of 12.62% or equivalent to USD562.37 million compared to the same period in 2022, which was USD4.46 billion. This increase was due to an increase in receipts from receivable payments from related parties.

Kas yang Dibatasi Penggunaannya - Bagian Lancar

Kas yang Dibatasi Penggunaannya - Bagian Lancar per 31 Desember 2023 tercatat sebesar USD133,54 juta, meningkat 216,00% atau setara dengan USD91,28 juta dibandingkan periode yang sama tahun 2022 sebesar USD42,26 juta. Kenaikan ini terutama disebabkan adanya penerimaan atas penjualan gas Jambaran-Tiung Biru (JTB) serta penerimaan *revenue* gas dari PHE WMO yang belum didistribusikan

Restricted Cash - Current Portion

The Restricted Cash - Current Portion as of December 31, 2023, amounted to USD133.54 million, an increase of 216.00% or equivalent to USD91.28 million compared to the same period in 2022, which was USD42.26 million. This increase was mainly due to receipts from the sale of Jambaran-Tiung Biru (JTB) and gas and revenue receipts from PHE WMO that had not been distributed.

Piutang Usaha

Piutang Usaha Perusahaan per 31 Desember 2023 tercatat sebesar USD2,77 miliar, turun 44,23% atau setara dengan USD2,19 miliar dibandingkan periode yang sama tahun 2022 sebesar USD4,96 miliar. Penurunan ini terutama disebabkan menurunnya Piutang Usaha Pihak Berelasi akibat Realisasi Pembayaran dari PT KPI.

Accounts Receivable

The Company's Accounts Receivable as of December 31, 2023, amounted to USD2.77 billion, a decrease of 44.23% or equivalent to USD2.19 billion compared to the same period in 2022, which was USD4.96 billion. This decrease was mainly due to a decrease in Accounts Receivable from Related Parties due to Payment Realization from PT KPI.

Piutang Pemerintah

Piutang Pemerintah per 31 Desember 2023 tercatat sebesar USD501,43 juta, turun 20,36% atau setara dengan USD128,16 miliar dibandingkan periode yang sama tahun 2022 sebesar USD629,59 juta. Penurunan ini terutama disebabkan adanya penyesuaian piutang atas estimasi bagi hasil entitas anak PT Pertamina EP Cepu.

Government Receivables

Government Receivables as of December 31, 2023, amounted to USD501.43 million, a decrease of 20.36% or equivalent to USD128.16 million compared to the same period in 2022, which was USD629.59 million. This decrease was mainly due to adjustments in receivables based on the estimated profit-sharing from the subsidiary entity PT Pertamina EP Cepu.

Persediaan - Neto

Persediaan - Neto Perusahaan per 31 Desember 2023 tercatat sebesar USD658,71 juta, meningkat 15,27% atau setara dengan USD87,28 juta dibandingkan periode yang sama tahun 2022 sebesar USD571,43 juta. Kenaikan ini terutama disebabkan karena pembelian material untuk kebutuhan proyek pada beberapa entitas anak perusahaan.

In Stock - Net

Inventory - Net of the Company as of December 31, 2023, amounted to USD658.71 million, marking an increase of 15.27% or equivalent to USD87.28 million compared to the same period in 2022, which was USD571.43 million. This increase is primarily due to material purchase for project needs in several subsidiaries entity.

Aset Tidak Lancar

Non-Current Assets

Aset Tidak Lancar Non-Current Assets	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Kas yang Dibatasi Penggunaannya - Bagian Tidak Lancar Restricted Cash - Non-Current Portion	1.700,68	1.586,32	114,36	7,21	↑
Piutang Jangka Panjang Long-Term Receivables	3,00	3,89	(0,89)	(22,88)	↓
Aset Tetap - Neto Fixed Assets - Net	522,12	509,57	12,55	2,46	↑
Aset Tak Berwujud - Neto Intangible Assets - Net	73,80	74,55	(0,75)	(1,01)	↓
Properti Investasi Investment Property	3,30	3,27	0,03	0,92	↑
Aset Pajak Tangguhan Deferred Tax Assets	95,26	49,91	45,35	90,86	↑
Investasi Jangka Panjang Long-Term Investment	1.602,82	1.666,42	(63,60)	(3,82)	↓
Uang Muka dan Biaya Dibayar di Muka - Bagian Tidak Lancar Advance Payment and Prepaid Expenses - Non-Current Portion	2,24	2,09	0,15	7,18	↑
Piutang Pajak Lainnya - Bagian Tidak Lancar Other Tax Receivables - Non-Current Portion	231,49	206,16	25,33	12,29	↑
Piutang Pajak Penghasilan dan Dividen - Bagian Tidak Lancar Income Tax Receivables and Dividends - Non-Current Portion	3,46	1,34	2,12	158,21	↑
Aset Minyak dan Gas Bumi - Neto Oil and Gas Assets - Net	16.130,29	15.371,80	758,49	4,93	↑
Aset Hak Guna Right to Use Assets	203,38	330,49	(127,11)	(38,46)	↓
Aset Tidak Lancar Lainnya Other Non-Current Assets	455,38	267,72	187,66	70,10	↑
Jumlah Aset Tidak Lancar Total Non-Current Assets	21.009,22	20.073,53	935,69	4,66	↑

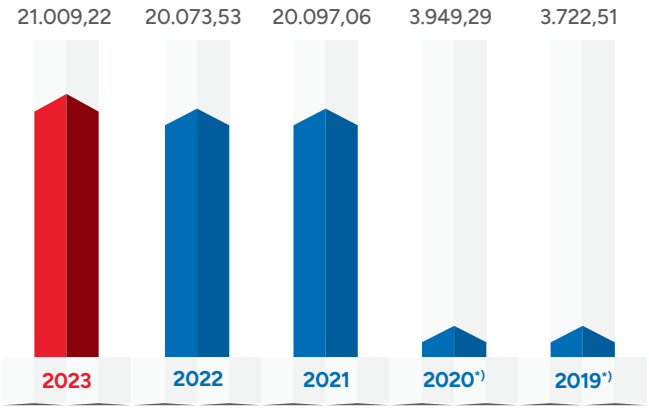
Jumlah Aset Tidak Lancar tahun 2023 sebesar USD21,01 miliar, mengalami kenaikan 4,66% atau setara dengan USD935,69 juta dibandingkan Jumlah Aset Tidak Lancar tahun 2022 sebesar USD20,07 miliar. Hal ini terutama disebabkan karena kenaikan Aset Minyak dan Gas Bumi serta penempatan dana provisi pemulihan lapangan pada beberapa Entitas Anak.

Perkembangan Jumlah Aset Tidak Lancar Perusahaan dapat dilihat pada bagan di bawah ini.

The total Non-Current Assets in 2023 amounted to USD21.01 billion, marking an increase of 4.66% or equivalent to USD935.69 million compared to the total Non-Current Assets in 2022, which was USD20.07 billion. This increase is primarily due to the rise in Oil and Gas Assets as well as the placement of field recovery provision funds in several Subsidiary Entities.

The development of the Company's Non-Current Assets can be seen in the chart below.

Aset Tidak Lancar 2019-2023 (USD-juta)
Non-Current Assets 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Kas yang Dibatasi Penggunaannya - Bagian Tidak Lancar

Kas yang Dibatasi Penggunaannya - Bagian Tidak Lancar per 31 Desember 2023 tercatat sebesar USD1,70 miliar, meningkat 7,21% atau setara dengan USD114,36 juta dibandingkan periode yang sama tahun 2022 sebesar USD1,59 miliar. Kenaikan ini disebabkan penempatan dana provisi pemulihan lapangan pada beberapa Entitas Anak.

Restricted Cash - Non-Current Portion

Restricted Cash - Non-Current Portion as of December 31, 2023, amounted to USD1.70 billion, reflecting an increase of 7.21% or equivalent to USD114.36 million compared to the same period in 2022, which was USD1.59 billion. This increase is attributed to the placement of field recovery provision funds in several Subsidiary Entities.

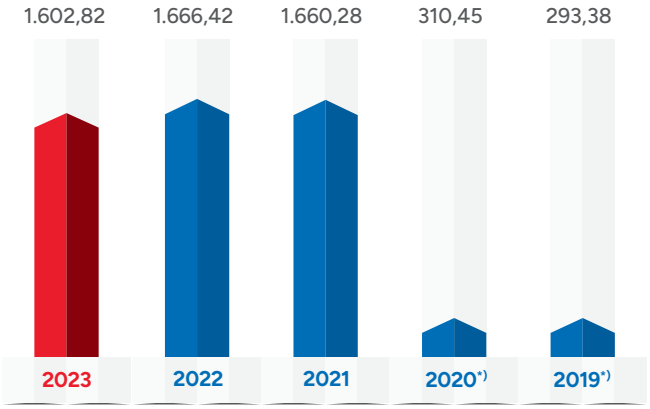
Investasi Jangka Panjang / Long-Term Investments

Deskripsi Subject	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Investasi pada blok minyak dan gas bumi Investment in oil and gas blocks	1.088,52	1.020,63	67,89	6,65	↑
Investasi pada perusahaan asosiasi dan ventura bersama Investment in associate and joint venture companies	514,24	645,73	(131,49)	(20,36)	↓
Investasi lainnya Other investments	0,06	0,06	-	-	
Jumlah Investasi Jangka Panjang Long-Term Investment Amount	1.602,82	1.666,42	(63,60)	(3,82)	↓

Investasi Jangka Panjang per 31 Desember 2023 tercatat sebesar USD1,60 juta, turun 3,82% atau setara dengan USD63,60 juta dibandingkan periode yang sama tahun 2022 sebesar USD1,67 miliar. Berkurangnya nilai Investasi Jangka Panjang Perusahaan disebabkan penurunan Investasi atas penerimaan dividen dan buyback share yang berasal dari Entitas Asosiasi dan Ventura Bersama.

Long-Term Investments as of December 31, 2023, amounted to USD.60 billion, indicating a decrease of 3.82% or equivalent to USD63.60 million compared to the same period in 2022, which was USD1.67 billion. The decrease in the value of the Company's Long-Term Investments is due to the reduction in investments from dividend receipts and share buybacks originating from Associated and Joint Venture Entities.

Investasi Jangka Panjang 2019-2023 (USD-juta)
Long-Term Investment 2019-2023 (USD-million)



Aset Minyak dan Gas Bumi - Neto

Aset Minyak dan Gas Bumi - Neto per 31 Desember 2023 tercatat sebesar USD16,13 miliar, meningkat 4,93% atau setara dengan USD758,49 juta dibandingkan periode yang sama tahun 2022 sebesar USD15,37 miliar. Kenaikan ini disebabkan meningkatnya realisasi investasi pada Entitas Anak.

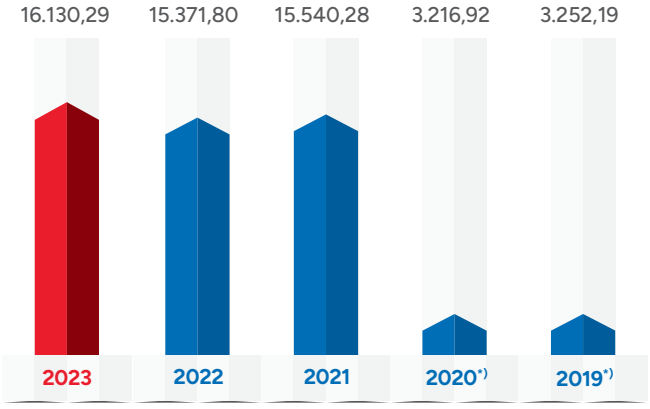
Perkembangan nilai Aset Minyak dan Gas Bumi - Neto Perusahaan dapat dilihat pada bagan di bawah ini.

Oil and Gas Assets - Net

Net Oil and Gas Assets as of December 31, 2023, amounted to USD16.13 billion, reflecting an increase of 4.93% or equivalent to USD758.49 million compared to the same period in 2022, which was USD15.37 billion. This increase is attributed to the increased investment realization in Subsidiary Entities.

The development of the value of the Company's Net Oil and Gas Assets can be seen in the chart below.

Aset Minyak dan Gas Bumi - Neto 2019-2023 (USD-juta)
Oil and Gas Assets - Net 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
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Aset Tidak Lancar Lainnya

Aset Tidak Lancar Lainnya per 31 Desember 2023 tercatat sebesar USD455,38 juta, meningkat 70,10% atau setara dengan USD187,66 juta dibandingkan periode yang sama tahun 2022 sebesar USD267,72 juta. Kenaikan ini disebabkan akuisisi *participating interest* pada Block Masela.

Other Non-Current Assets

Other Non-Current Assets as of December 31, 2023, amounted to USD455.38 million, marking an increase of 70.10% or equivalent to USD187.66 million compared to the same period in 2022, which was USD267.72 million. This increase is attributed to the acquisition of participating interest in Block Masela.

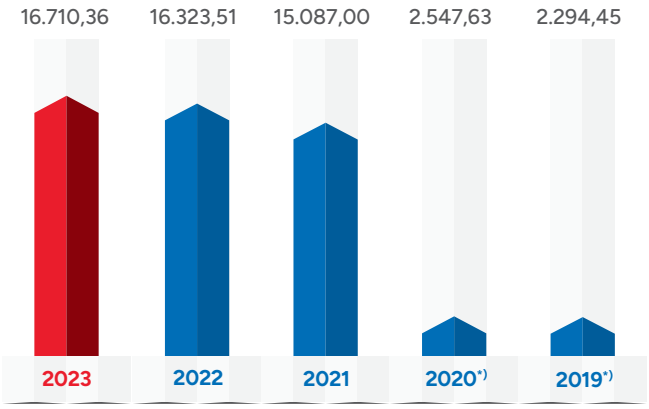
Liabilitas

Total Liabilitas Perusahaan tahun 2023 mencapai USD16,71 miliar mengalami kenaikan 2,37% dibandingkan Total Liabilitas tahun 2022 sebesar USD16,32 miliar.

Liabilities

The Company's Total Liabilities in 2023 reached USD16.71 billion, an increase 2.37% compared to Total Liabilities in 2022 of USD16.32 billion.

Total Liabilitas 2019-2023 (USD-juta)
Total Liabilities 2019-2023 (USD-million)



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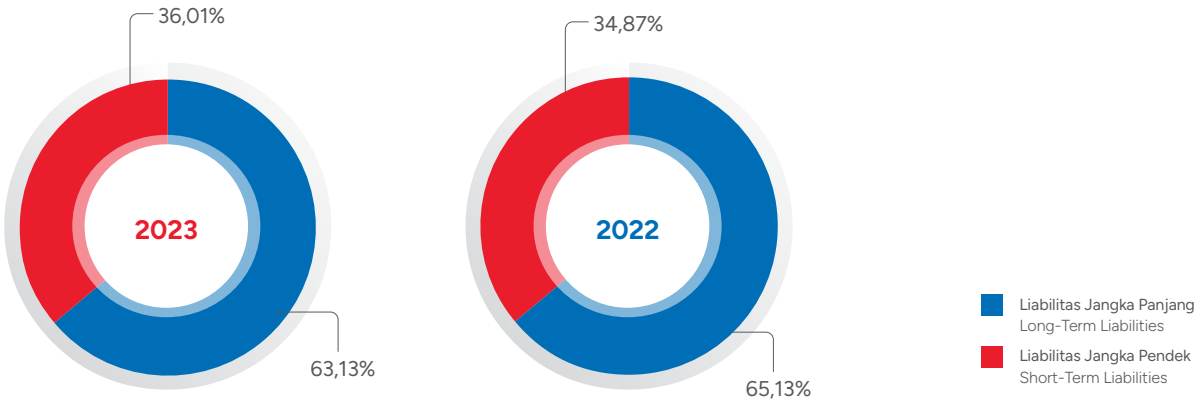
Liabilitas 2022-2023
Liabilities 2022-2023

Liabilitas Liabilities	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-juta) (USD-million)	Komposisi Composition (%)	Jumlah Amount (USD-juta) (USD-million)	Komposisi Composition (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Liabilitas Jangka Pendek Short-Term Liabilities	6.017,91	36,01	5.691,68	34,87	326,24	5,73	↑
Liabilitas Jangka Panjang Long-Term Liabilities	10.692,45	63,99	10.631,84	65,13	60,61	0,57	↑
Jumlah Liabilitas Total Liabilities	16.710,36	100,00	16.323,51	100,00	386,85	2,37	↑



Jumlah Liabilitas Perusahaan dipengaruhi oleh Liabilitas Jangka Pendek dan Liabilitas Jangka Panjang. Dibandingkan tahun 2022, Jumlah Liabilitas Jangka Pendek tahun 2023 mengalami kenaikan 5,73%, sedangkan Liabilitas Jangka Panjang tahun 2023 mengalami kenaikan 0,57%, sebagaimana diuraikan di bawah ini.

The amount of Company Liabilities is influenced by Short-Term Liabilities and Long-Term Liabilities. Compared to 2022, Total Short-Term Liabilities in 2023 incrased by 5.73%, while Long-Term Liabilities in 2023 increased by 0.57% as outlined below.

Liabilitas Jangka Pendek

Short Term Liabilities

Liabilitas Jangka Pendek
Current Liability

Liabilitas Jangka Pendek Short Term Liabilities	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Utang Usaha Accounts Payable	883,69	808,86	74,83	9,25	↑
Utang Pemerintah Government Debt	25,97	96,86	(70,89)	(73,18)	↓
Utang Pajak Penghasilan dan Dividen - Bagian Lancar Income Tax and Dividend Payables - Current Portion	566,02	822,00	(255,98)	(31,14)	↓
Utang Pajak Lainnya Other Tax Payables	152,48	139,67	12,81	9,17	↑
Utang Lain-lain Other Payables	481,96	408,16	73,81	18,08	↑
Beban yang Masih Harus Dibayar Accrued Expenses	2.060,22	2.050,96	9,26	0,45	↑
Liabilitas Imbalan Kerja - Jangka Pendek Employee Benefits Liabilities - Short Term	290,57	372,35	(81,78)	(21,96)	↓
Pinjaman Bank Jangka Pendek Short Term Bank Loans	23,58	14,36	9,22	64,21	↑
Bagian Jangka Pendek atas: Short Term Portion on:					
Pendapatan Tangguhan - Bagian Lancar Deferred Income - Current Portion	4,13	25,90	(21,77)	(84,05)	↓

Liabilitas Jangka Pendek Short Term Liabilities	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Pinjaman Bank Jangka Panjang - Bagian Lancar Long-Term Bank Loans - Current Portion	1.365,46	718,51	646,95	90,04	↑
Liabilitas Sewa - Bagian Lancar Lease Liabilities - Current Portion	87,22	155,75	(68,53)	(44,00)	↓
Pinjaman Lain-Lain - Bagian Lancar Other Loans - Current Portion	76,29	75,98	0,31	0,41	↑
Liabilitas Jangka Pendek Lainnya Other Short-Term Liabilities	0,32	2,32	2,00	(86,21)	↓
Jumlah Liabilitas Jangka Pendek Total Short-Term Liabilities	6.017,91	5.691,68	326,23	5,73	↑

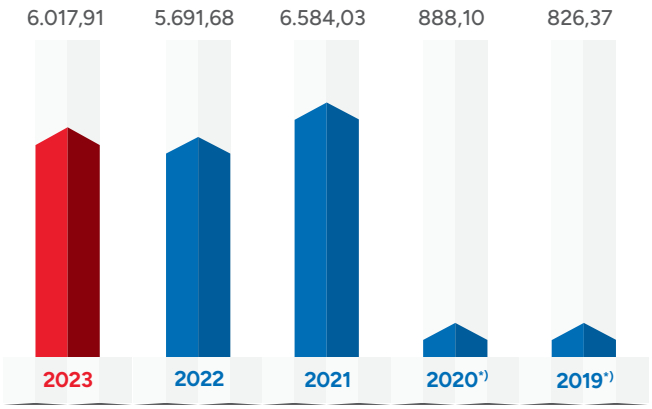
Jumlah Liabilitas Jangka Pendek tahun 2023 tercatat sebesar USD6,02 miliar, mengalami kenaikan 5,73% atau setara dengan USD326,24 juta dibandingkan Jumlah Liabilitas Jangka Pendek tahun 2022 sebesar USD5,69 miliar. Hal ini terutama disebabkan kenaikan utang usaha - pihak ketiga kepada Kodeco atas nilai koreksi kekurangan hak pemegang *Participating Interest* (PI) di PHE WMO. Hal ini jug didorong oleh kenaikan Pinjaman Bank Jangka Panjang yang dikarenakan adanya pinjaman yang akan jatuh tempo kurang dari 1 tahun.

Total Short-Term Liabilities in 2023 amounted to USD6.02 billion, experiencing an increase of 5.73% or equivalent to USD326.24 million compared to the Total Short-Term Liabilities in 2022, which was USD5.69 billion. This increase is primarily due to the increase in third-party trade payables to Kodeco for the correction value of the shortfall in Participating Interest (PI) holder rights in PHE WMO. It is also driven by the increase in Long-Term Bank Loans due to loans maturing in less than 1 year.

Perkembangan Jumlah Liabilitas Jangka Pendek Perusahaan dapat dilihat pada bagan di bawah ini.

The development of the Company's Total Short-Term Liabilities can be seen in the chart below.

Liabilitas Jangka Pendek 2019-2023 (USD-juta)
Short Term Liabilities 2019-2023 (USD-million)



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Utang Usaha

Utang Usaha per 31 Desember 2023 tercatat sebesar USD883,69 juta, meningkat 9,25% atau setara dengan USD74,83 juta dibandingkan periode yang sama tahun 2022 sebesar USD808,86 juta. Kenaikan ini disebabkan terutama disebabkan kenaikan utang usaha - pihak ketiga kepada Kodeco atas nilai koreksi kekurangan hak pemegang *Participating Interest* (PI) di PHE WMO.

Beban yang Masih Harus Dibayar

Beban yang Masih Harus Dibayar per 31 Desember 2023 tercatat sebesar USD2,06 miliar, meningkat 0,45% atau setara dengan USD9,26 juta dibandingkan periode yang sama tahun 2022 sebesar USD2,05 miliar. Kenaikan ini disebabkan kenaikan kegiatan operasi pada beberapa entitas anak khususnya pada kontrak jasa dan material

Pinjaman Bank Jangka Panjang - Bagian Lancar

Per 31 Desember 2023, Pinjaman Bank Jangka Panjang - Bagian Lancar tercatat sebesar USD1,37 miliar, meningkat 90,04% atau setara dengan USD646,95 juta dibandingkan periode yang sama tahun 2022 sebesar USD718,51 juta. Hal ini disebabkan adanya pinjaman yang akan jatuh tempo kurang dari 1 tahun.

Liabilitas Jangka Pendek Lainnya

Liabilitas Jangka Pendek Lainnya per 31 Desember 2023 tercatat sebesar USD0,32 juta, turun 86,21% atau setara dengan USD2,00 juta dibandingkan periode yang sama tahun 2022 sebesar USD2,32 juta.

Liabilitas Jangka Panjang

Accounts Payable

Trade Payables as of December 31, 2023, amounted to USD883.69 million, marking an increase of 9.25% or equivalent to USD74.83 million compared to the same period in 2022, which was USD808.86 million. This increase is primarily due to the rise in third-party trade payables to Kodeco for the correction value of the shortfall in Participating Interest (PI) holder rights in PHE WMO.

Accrued Expenses

Accrued Expenses as of December 31, 2023, amounted to USD2.06 billion, representing an increase of 0.45% or equivalent to USD9.26 million compared to the same period in 2022, which was USD2.05 billion. This increase is due to the rise in operational activities in several subsidiary entities, particularly in service contracts and materials.

Current Portion of Long-Term Bank Loans

As of December 31, 2023, Current Portion of Long-Term Bank Loans amounted to USD1.37 billion, increasing by 90.04% or USD646.95 million compared to the same period in 2022, which stood at USD718.51 million. This increase is attributed to the presence of loans maturing in less than 1 year.

Other Short-Term Liabilities

As of December 31, 2023, Other Short-Term Liabilities were recorded at USD0.32 million, a decrease of 86.21% or equivalent to USD2.00 million compared to the same period in 2022 of USD2.32 million.

Long-Term Liabilities

Liabilitas Jangka Panjang
Long-Term Liabilities

Liabilitas Jangka Panjang Long-Term Liabilities	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Utang Pemerintah - Jangka Panjang Government Debt - Long Term	67,46	68,44	(0,98)	(1,43)	↓
Utang Sukuk Sukuk [Sharia Bonds] Debt	45,25	44,76	0,49	1,10	↑
Pinjaman Bank Jangka Panjang - Bagian Jangka Panjang Long-Term Bank Loans - Long-Term Portion	3.468,00	3.885,48	(417,48)	(10,74)	↓

Liabilitas Jangka Panjang Long-Term Liabilities	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Pendapatan Tangguhan - Bagian Jangka Panjang Deferred Income - Long-Term Portion	7,02	20,40	(13,38)	(65,59)	↓
Liabilitas Pajak Tangguhan Deferred Tax Liabilities	2.625,37	2.573,18	52,19	2,03	↑
Utang Pajak Penghasilan dan Dividen - Jangka Panjang Income Tax Debt and Dividends - Long Term	16,09	16,01	0,08	0,50	↑
Provisi pembongkaran dan restorasi lokasi aset Provision of demolition and restoration of asset locations	3.784,92	3.460,33	324,59	9,38	↑
Liabilitas imbalan kerja karyawan - jangka panjang Employee benefit liabilities- long-term	318,60	298,26	20,34	6,82	↑
Liabilitas sewa - jangka panjang Rental liabilities - long-term	85,97	151,94	(65,97)	(43,42)	↓
Liabilitas jangka panjang lainnya Other long-term liabilities	273,77	113,04	160,73	142,19	↑
Jumlah Liabilitas Jangka Panjang Total Long-Term Liabilities	10.692,45	10.631,84	60,61	0,57	↑

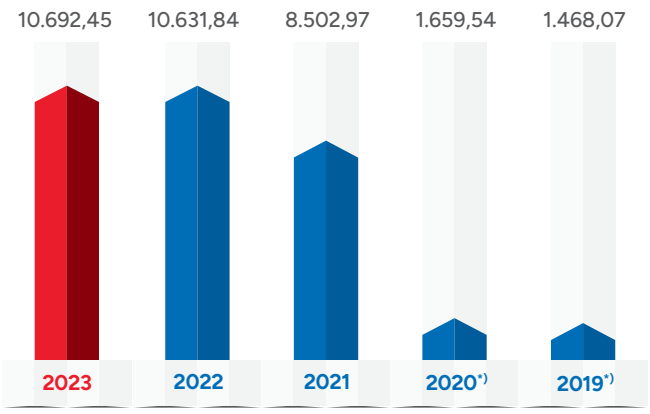
Jumlah Liabilitas Jangka Panjang tahun 2023 senilai USD10,69 miliar, mengalami kenaikan 0,57% atau setara dengan USD60,61 juta dibandingkan Jumlah Liabilitas Jangka Panjang tahun 2022 sebesar USD10,63 miliar. Hal ini terutama disebabkan kenaikan kewajiban biaya restorasi dan reklamasi lingkungan hidup yang disebabkan oleh penambahan beban akresi pada beberapa entitas anak. Kenaikan Llanilitas Jangka Panjang juga didorong oleh kenaikan kewajiban pajak tangguhan yang disebabkan oleh kenaikan perhitungan kewajiban pajak tangguhan atas aset minyak dan bumi di beberapa entitas anak.

Perkembangan Jumlah Liabilitas Jangka Panjang Perusahaan dapat dilihat pada bagan di bawah ini.

Total Long-Term Liabilities in 2023 amounted to USD10.69 billion, experiencing an increase of 0.57% or equivalent to USD60.61 million compared to the Total Long-Term Liabilities in 2022, which was USD10.63 billion. This increase is primarily due to the rise in obligations for environmental restoration and reclamation costs resulting from the addition of accrual expenses in several subsidiary entities. The increase in Long-Term Liabilities is also driven by the increase in deferred tax liabilities resulting from the increased calculation of deferred tax liabilities on oil and gas assets in several subsidiary entities.

The development of the Company's Total Long-Term Liabilities can be seen in the chart below.

Liabilitas Jangka Panjang 2019-2023 (USD-juta)
Long-Term Liabilities 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
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Liabilitas Pajak Tangguhan

Liabilitas Pajak Tangguhan per 31 Desember 2023 tercatat sebesar USD2,63 miliar, meningkat 2,03% atau setara dengan USD52,19 juta dibandingkan periode yang sama tahun 2022 sebesar USD2,57 miliar. Kenaikan ini disebabkan oleh kenaikan perhitungan kewajiban pajak tangguhan atas aset minyak dan bumi di entitas anak PHI dan PHR atas dampak dari pengakuan depresiasi sesuai dengan FQR Triwulan III 2023.

Provisi Pembongkaran dan Restorasi Lokasi Aset

Provisi Pembongkaran dan Restorasi Lokasi Aset per 31 Desember 2023 tercatat sebesar USD3,78 miliar, meningkat 9,38% atau setara dengan USD324,59 juta dibandingkan periode yang sama tahun 2022 sebesar USD3,46 miliar. Kenaikan ini disebabkan oleh penambahan beban akresi di beberapa entitas anak.

Liabilitas Jangka Panjang Lainnya

Liabilitas Jangka Panjang Lainnya per 31 Desember 2023 tercatat sebesar USD273,77 juta, meningkat 142,19% atau setara dengan USD160,73 juta dibandingkan periode yang sama tahun 2022 sebesar USD113,04 juta. Kenaikan ini disebabkan terutama disebabkan oleh pengakuan kewajiban kontijensi (PSAK 22) atas akuisisi di PHE Masela.

Ekuitas

Total Ekuitas Perusahaan tahun 2023 mencapai USD14,18 miliar, mengalami penurunan 6,46% dibandingkan Total Ekuitas tahun 2022 sebesar USD15,16 miliar. Pada Laju Pertumbuhan Majemuk Tahunan atau Compound Annual Growth Rate (CAGR) 2021-2023, Total Ekuitas Perusahaan mengalami pertumbuhan 2%.

Deferred Tax Liabilities

Deferred Tax Liabilities as of December 31, 2023, amounted to USD2.63 billion, increasing by 2.03% or equivalent to USD52.19 million compared to the same period in 2022, which was USD2.57 billion. This increase is due to the higher calculation of deferred tax liabilities on oil and gas assets in the PHI and PHR subsidiary entities, stemming from the impact of depreciation recognition according to the Q3 2023 FQR.

Provision for Decommissioning and Restoration of Asset Sites

The Provision for Decommissioning and Restoration of Asset Sites as of December 31, 2023, was recorded at USD3.78 billion, increasing by 9.38% or equivalent to USD324.59 million compared to the same period in 2022, which was USD3.46 billion. This increase is attributed to the additional accrual expenses in several subsidiary entities.

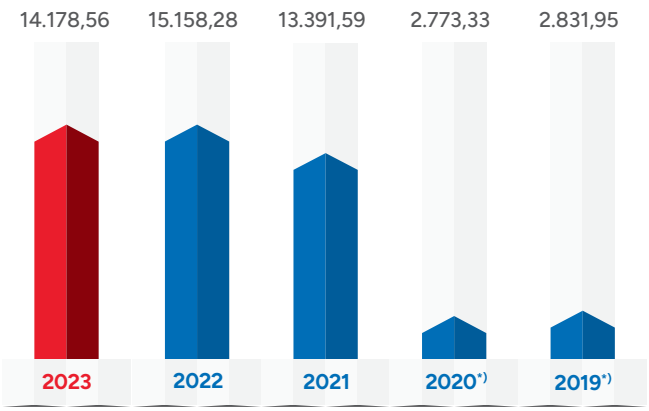
Other Long-Term Liabilities

Other Long-Term Liabilities as of December 31, 2023, amounted to USD273.77 million, increasing by 142.19% or equivalent to USD160.73 million compared to the same period in 2022, which was USD113.04 million. This increase is primarily due to the recognition of contingent liabilities (PSAK 22) related to the acquisition in PHE Masela.

Equity

Total Equity of the Company in 2023 amounted to USD14.18 billion, experiencing a decrease of 6.46% compared to the Total Equity in 2022 of USD15.16 billion. Over the Compound Annual Growth Rate (CAGR) from 2021 to 2023, the Total Equity of the Company experienced a growth of 2%.

Total Ekuitas 2019-2023 (USD-juta)
Total Equity 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Ekuitas 2022-2023
Equity 2022-2023

Ekuitas Equity	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Modal Saham Share Capital	13.631,47	13.631,47	-	-	
Tambahan Modal Disetor Additional Paid-up Capital	(3.649,86)	(3.649,87)	0,01	0,00	↓
Komponen ekuitas lainnya Other equity components	(11,10)	12,36	(23,46)	(189,78)	↓
Saldo Laba: Retained Earnings:					
Belum Ditentukan Penggunaannya Undetermined Use	2.782,94	4.175,51	(1.392,57)	(33,35)	↓
Ditentukan Penggunaannya Specified Use	647,96	320,00	327,96	102,49	↑
Penghasilan Komprehensif Lainnya Other Comprehensive Income	132,72	129,34	3,38	2,62	↑
Jumlah Ekuitas yang Didistribusikan kepada Pemilik Entitas Induk Amount of Equity Distributed to Owners of Holding Entity	13.534,13	14.618,81	(1.084,68)	(7,42)	↓
Kepentingan Non-Pengendali Non-Controlling Interests	644,43	539,47	104,96	19,46	↑
Jumlah Ekuitas Total Equity	14.178,56	15.158,28	(979,72)	(6,46)	↓

Jumlah Ekuitas Perusahaan dipengaruhi oleh Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk yang terdiri dari Modal Saham, Tambahan Modal Disetor, Penghasilan Komprehensif Lain, dan Saldo Laba; serta Ekuitas yang Dapat Diatribusikan kepada Kepentingan Non Pengendali. Dibandingkan tahun 2022, Jumlah Ekuitas tahun 2023 mengalami penurunan sebesar 6,46%, yang terutama disebabkan berkurangnya Saldo Laba Ditahan yang belum ditentukan penggunaannya terkait pembayaran dividen tahun buku 2022 sebagaimana akan dijelaskan berikut ini.

Modal Saham

Modal Saham per 31 Desember 2023 sebesar USD13,63 miliar, tidak mengalami perubahan dibandingkan tahun sebelumnya.

Saldo Laba

Saldo Laba: Belum Ditentukan Penggunaannya per 31 Desember 2023 tercatat sebesar USD2,78 miliar, turun 33,35% atau setara dengan USD1,40 miliar dibandingkan periode yang sama tahun 2022 sebesar USD4,18 miliar. Penurunan ini disebabkan pembayaran dividen tahun buku 2022

Saldo Laba: Ditentukan Penggunaannya per 31 Desember 2023 tercatat sebesar USD647,96 juta, meningkat 102,49% atau setara dengan USD327,96 juta dibandingkan periode yang sama tahun 2022 sebesar USD320,00 juta. Kenaikan ini disebabkan penambahan saldo Cadangan wajib untuk tahun buku 2022

The Total Equity of the Company is influenced by Equity Attributable to Owners of the Parent Entity, consisting of Share Capital, Additional Paid-in Capital, Other Comprehensive Income, and Retained Earnings; as well as Equity Attributable to Non-controlling Interests. Compared to 2022, the Total Equity in 2023 experienced a decrease of 6.46%, primarily due to a decrease in Undistributed Retained Earnings, which has yet to be determined for use related to the dividend payment for the 2022 fiscal year, as will be explained below.

Share Capital

As of December 31, 2023, the Share Capital amounted to USD13.63 billion, remaining unchanged compared to the previous year.

Retained Earnings

Undistributed Retained Earnings as of December 31, 2023, amounted to USD2.78 billion, decreasing by 33.35% or equivalent to USD1.40 billion compared to the same period in 2022 with USD4.18 billion. This decrease is due to the dividend payment for the 2022 fiscal year.

Appropriated Retained Earnings as of December 31, 2023, amounted to USD647.96 million, increasing by 102.49% or equivalent to USD327.96 million compared to the same period in 2022 with USD320.00 million. This increase is due to the addition of mandatory reserves for the 2022 fiscal year.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

"Posisi Keuangan memberikan gambaran sekilas tentang kekuatan aset dan permodalan Perusahaan. Di tahun 2023, Jumlah Aset Perusahaan mencapai USD30,89 milliar Sedangkan struktur permodalan Perusahaan terdiri dari Liabilitas sebesar 54,10% dan Ekuitas sebesar 45,90%."

"The Financial Position provides a glimpse into the strength of the Company's assets and capitalization. In 2023, the Company's Total Assets reached USD30.89 billion, while its capital structure consisted of Liabilities of 54.10% and Equity of 45.90%, respectively."

Pos Akun Account Post	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Pendapatan Usaha Operating Revenue	14.568,38	16.183,40	(1.615,02)	(9,98)	↓
Beban Usaha Operating Expenses	(8.917,87)	(8.510,59)	(407,28)	4,79	↑
Laba Kotor Gross Profit	5.650,51	7.672,81	(2.022,30)	(26,36)	↓
Penyisihan Penurunan Nilai Aset Non Keuangan Allowance for Impairment of Non-Financial Assets	(707,09)	(165,61)	(541,48)	326,96	↑
Penghasilan/(Beban) Keuangan Financial Income/(Expenses)	(318,88)	(194,91)	(123,97)	63,60	↑
Keuntungan (Kerugian) Selisih Kurs Foreign Exchange Gain (Loss)	(19,77)	53,83	(73,60)	(136,73)	↓
Pendapatan/(Beban) Lain-Lain Neto Net Other Expenses	(112,75)	(247,87)	135,12	(54,51)	↓
Laba Sebelum Pajak Profit Before Tax	4.492,03	7.118,25	(2.626,23)	(36,89)	↓
Beban Pajak Penghasilan - Bersih Income Tax Expense - Net	(1.766,49)	(2.444,09)	677,60	(27,72)	↓
Penghasilan Komprehensif Lain Other Comprehensive Income	1,38	84,00	(82,62)	(98,36)	↓
Jumlah Laba Komprehensif Tahun Berjalan Total Comprehensive Profit for the Current Year	2.726,91	4.758 ,16	(2.031,25)	(42,69)	↓

Pos Akun Account Post	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Laba Tahun Berjalan yang dapat Diatribusikan kepada: Profit for the Year Attributable to:					
Pemilik Entitas Induk Holding Entity Owner	2.599,69	4.580,38	(1.980,69)	(43,24)	↓
Kepentingan Non-Pengendali Non-Controlling Interests	125,85	93,79	32,06	34,18	↑
Jumlah Penghasilan Komprehensif Tahun Berjalan yang dapat Diatribusikan Kepada: Total Comprehensive Income for the Current Year Attributable To:					
Pemilik Entitas Induk Holding Entity Owner	2.603,07	4.666,52	(2.063,45)	(44,22)	↓
Kepentingan Non Pengendali Non-Controlling Interests	123,84	91,65	32,19	35,12	↑

Pendapatan Usaha

Pendapatan Perusahaan diperoleh dari pendapatan minyak mentah dan gas, penyesuaian split KBH, DMO *fees* - minyak mentah, jasa distribusi dan logistik energi, pendapatan dari jasa pengeboran, dan jasa penunjang migas. Kontribusi terbesar pendapatan usaha berasal dari pendapatan minyak mentah dan gas yang mencapai 86,94% dari total pendapatan, sebagaimana terlihat pada tabel di bawah ini.

Operating Income

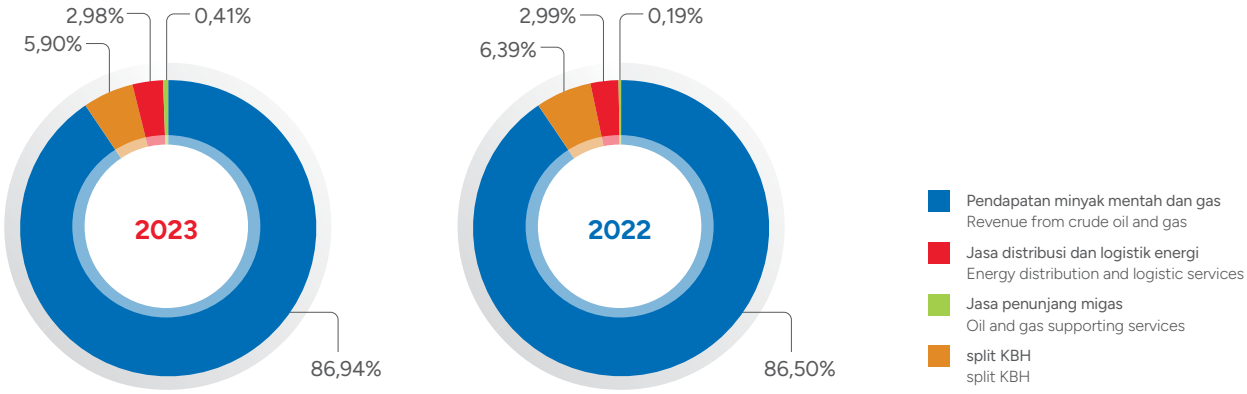
The Company's income was derived from crude oil and gas revenue, KBH split adjustment, DMO fees - crude oil, energy distribution and logistics services, revenue from drilling services, and oil and gas support services. The largest contribution to operating income came from crude oil and gas revenue, which reached 86.94% of the total revenue, as shown in the table below.

Jumlah dan Kontribusi Segmen Terhadap Pendapatan Usaha PHE
Amount and Contribution of Segments to PHE's Operating Income

	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Total (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Total (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Nominal Amount (USD-Juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Pendapatan minyak mentah dan gas Crude oil and gas revenues	12.666,10	86,94	13.998,70	86,50	(1.332,60)	(9,52)	↓
Penyesuaian *split* KBH KBH split adjustment	859,92	5,90	1.033,35	6,39	(173,43)	(16,78)	↓
DMO *fees* - minyak mentah DMO fees - crude oil	448,84	3,08	551,81	3,41	(102,97)	(18,66)	↓

	2023		2022		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Total (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Total (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Nominal Amount (USD-Juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Jasa distribusi dan logistik energi Energy distribution and logistics services	434,65	2,98	483,71	2,99	(49,06)	(10,14)	↓
Pendapatan dari jasa pengeboran Revenue from drilling services	98,84	0,68	85,19	0,53	13,65	16,02	↑
Jasa penunjang migas Oil and gas support services	60,04	0,41	30,64	0,19	29,40	95,95	↑
Jumlah Pendapatan Usaha Total Operating Income	14.568,38	100,00	16.183,40	100,00	(1.615,02)	(9,98)	↓

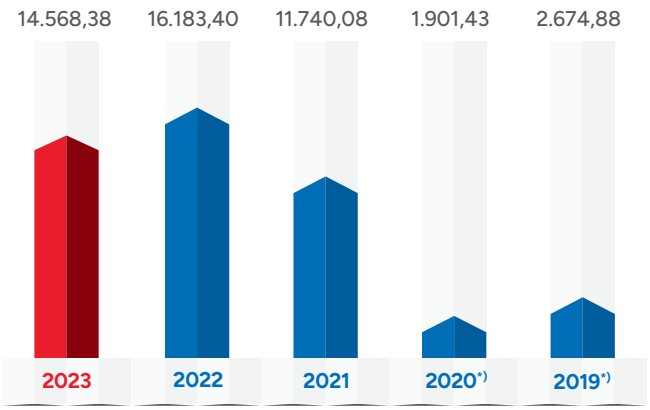
Komposisi Pendapatan Usaha PHE
Composition of PHE's Operating Income



Pendapatan Usaha per 31 Desember 2023 tercatat sebesar USD14,57 miliar, turun 9,98% atau setara dengan USD1,61 miliar dibandingkan periode yang sama tahun 2022 sebesar USD16,18 miliar. Penurunan ini terutama dipengaruhi oleh Penurunan ini terutama dipengaruhi oleh rendahnya realisasi ICP pada tahun 2023 walaupun ada peningkatan produksi di Irak dengan sistem kontrak TSC.

Revenue from Operations as of December 31, 2023, amounted to USD14.57 billion, decreasing by 9.98% or equivalent to USD1.61 billion compared to the same period in 2022, which was USD16.18 billion. This decline was primarily influenced by the lower realization of the ICP in 2023 despite an increase in production in Iraq under the TSC contract system.

Perkembangan Jumlah Pendapatan Usaha 2019-2023 (USD-juta)
Development of Total Operating Income 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Beban Usaha

Beban Usaha terdiri dari Beban Eksplorasi; Beban Produksi; Beban Depresiasi, Deplesi, dan Amortisasi; Beban Umum dan Administrasi; dan Beban dari Aktivitas Operasi Lainnya.

Beban Usaha Perusahaan per 31 Desember 2023 tercatat sebesar USD8,92 miliar, meningkat 4,79% atau setara dengan USD407,28 juta dibandingkan periode yang sama tahun 2022 sebesar USD8,51 miliar. Kenaikan ini disebabkan karena penyesuaian *crossflow* yang mengakibatkan *underlifting* di PEPC pada tahun 2022, lebih tingginya aktivitas pada WK JTB pada tahun 2023, lebih tingginya *cashcall* biaya di PIREP dan *Corridor* pada tahun 2023 dikarenakan penambahan *Participating Interest*.

Operating Expenses

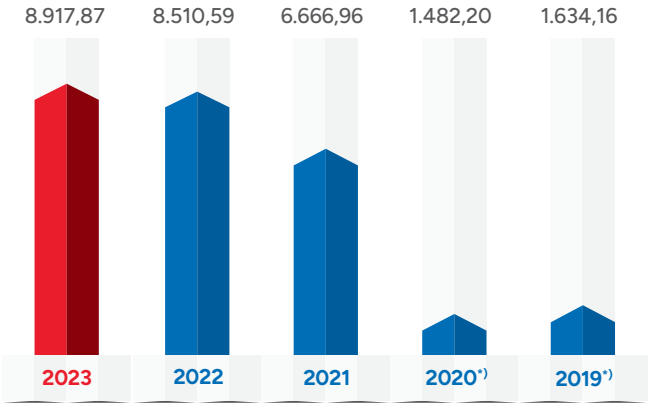
Operating Expenses consist of Exploration Expenses; Production Expenses; Depreciation, Depletion, and Amortization Expense; General and Administrative Expenses; and Other Operating Activities Expenses.

The Company's Operating Expenses as of December 31, 2023, amounted to USD8.92 billion, increasing by 4.79% or equivalent to USD407.28 million compared to the same period in 2022, which was USD8.51 billion. This increase was due to the adjustment of crossflow resulting in underlifting in PEPC in 2022, increased activity in JTB Block in 2023, and higher cash call costs in PIREP and Corridor in 2023 due to the addition of Participating Interest.

Beban Usaha
Operating Expenses

	2023 (USD-Juta) (USD-million)	2022 (USD-Juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal Amount (USD-Juta) (USD-million)	Persentase Percentage (%)	
Beban Eksplorasi Exploration Expenses	266,57	256,91	9,66	3,76	↑
Beban Produksi Production Expenses	4.233,24	4.015,99	217,25	5,41	↑
Beban Depresiasi, Deplesi, dan Amortisasi Depreciation, Depletion, and Amortization Expenses	2.856,85	2.580,42	276,43	10,71	↑
Beban Umum dan Administrasi General and Administrative Expenses	826,45	913,71	(87,27)	(9,55)	↓
Beban dari Aktivitas Operasi Lainnya Other Operating Activities Expenses	734,75	743,55	(8,80)	(1,18)	↓
Jumlah Beban Usaha Total Operating Expenses	8.917,87	8.510,59	407,28	4,79	↑

Perkembangan Jumlah Beban Usaha 2019-2023 (USD-juta)
Development of Total Operating Expenses 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Laba Kotor

Laba Kotor adalah marjin yang didapatkan Perusahaan atas pendapatan usaha setelah dikurangi beban usaha.

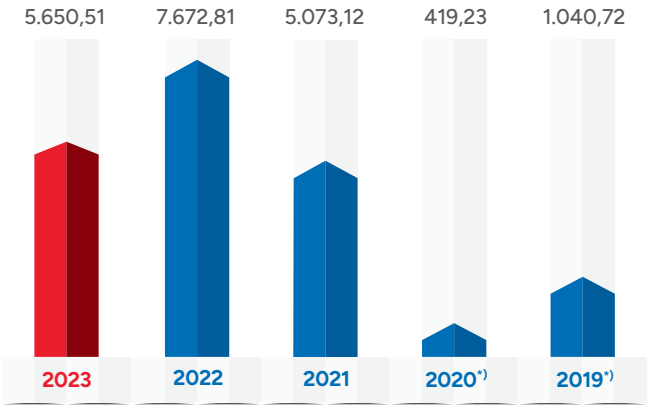
Per 31 Desember 2023, Perusahaan membukukan Laba Kotor sebesar USD5,65 miliar, turun 26,36% atau setara dengan USD2,02 miliar dibandingkan periode yang sama tahun 2022 di mana Perusahaan membukukan Laba Kotor sebesar USD7,67 miliar. Penurunan ini disebabkan rendahnya realisasi ICP berdampak ke turunnya pendapatan dan meningkatnya beban depresiasi dampak kapitalisasi *long outstanding asset under construction*.

Gross Profit

Gross Profit is the margin earned by the Company from operating income after deducting operating expenses.

As of December 31, 2023, the Company recorded Gross Profit of USD5.65 billion, a decrease of 26.36% or equivalent to USD2.02 billion compared to the same period in 2022, where the Company recorded Gross Profit of USD7.67 billion. This decline was due to the low realization of ICP, resulting in decreased revenue, and increased depreciation expenses due to the capitalization of long outstanding assets under construction.

Perkembangan Laba Kotor 2019-2023 (USD-juta)
Development of Gross Profit 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Penyisihan Penurunan Nilai Aset Non Keuangan

Penyisihan Penurunan Nilai Aset Non Keuangan adalah perbandingan nilai buku yang dicatat perusahaan dibandingkan nilai terpulihkan. Jika nilai terpulihkan lebih rendah dibandingkan dengan nilai buku, maka perusahaan harus mencatat penurunan nilai aset sebesar selisihnya.

Penyisihan Penurunan Nilai Aset Non Keuangan per 31 Desember 2023 tercatat sebesar USD707,09 juta, meningkat 326,96% atau setara dengan USD541,48 juta dibandingkan periode yang sama tahun 2022 sebesar USD165,61 juta. Kenaikan ini disebabkan penyesuaian parameter pada perhitungan rencana kerja jangka panjang, dan penyesuaian cadangan yang dijadikan acuan perhitungan.

Penghasilan dan Beban Keuangan

Berikut rincian penghasilan dan beban keuangan Perusahaan.

Allowance for Impairment of Non-Financial Assets

The provision for impairment of non-financial assets is the comparison between the recorded book value by the company and the recoverable value. If the recoverable value is lower than the book value, the company must recognize an impairment of assets for the difference.

As of December 31, 2023, the provision for impairment of non-financial assets amounted to USD707.09 million, an increase of 326.96% or equivalent to USD541.48 million compared to the same period in 2022, which was USD165.61 million. This increase was due to adjustments in parameters in the calculation of long-term work plans and adjustments to the reserves used as reference for calculations.

Financial Income and Expenses

Following are the details of the Company's income and financial expenses.

	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
	(USD-Juta) (USD-million)	(USD-Juta) (USD-million)	Nominal Amount (USD-Juta)	Persentase Percentage (%)	
Penghasilan Keuangan/ Financial Income					
Penyesuaian atas porsi lindung nilai Adjustment of hedging portion	0,17	12,89	(12,72)	(98,68)	↓
Penghasilan bunga dari penempatan kas di bank dan deposito berjangka Interest income from cash placement in banks and time deposits	140,23	36,22	104,01	287,16	↑
Penghasilan bunga lainnya Other interest income	-	(0,12)	0,12	100,00	↑
Sub Jumlah Sub-total	140,41	48,99	91,41	186,58	↑
Beban Keuangan/ Financial Expenses					
Beban keuangan dari pinjaman Financial expenses on loans	(311,68)	(113,73)	(197,95)	174,05	↑
Beban akresi Accretion expenses	(113,22)	(100,46)	(12,76)	12,70	↑
Beban bunga dari sewa Interest expense from rent	(19,99)	(23,05)	3,06	(13,29)	↓
Beban bunga lainnya Other interest expenses	(14,39)	(6,66)	(7,73)	116,07	↑
SubJumlah Sub-total	(459,29)	(243,90)	(215,38)	88,31	↑
Jumlah Total	(318,88)	(194,91)	(123,97)	63,60	↑

Di tahun 2023 Perusahaan mencatat Beban Keuangan sebesar USD318,88 juta, meningkat 63,60% atau setara dengan USD123,97juta dibandingkan periode yang sama tahun 2022 di mana Perusahaan membukukan Beban Keuangan sebesar USD194,91 juta. Kenaikan ini disebabkan disebabkan meningkatnya jumlah pinjaman pada tahun 2023.

In 2023, the Company recorded Financial Expenses of USD318.88 million, increasing by 63.60% or equivalent to USD123.97 million compared to the same period in 2022, when the Company recorded Financial Expenses of USD194.91 million. This increase is attributed to the higher amount of loans in 2023.

Keuntungan (Kerugian) Selisih Kurs

Keuntungan (Kerugian) Selisih Kurs adalah Keuntungan atau kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang selain dolar AS.

Per 31 Desember 2023 Perusahaan mencatat Kerugian Selisih Kurs sebesar USD19,77 juta, turun 136,73% atau setara dengan USD73,60 juta dibandingkan periode yang sama tahun 2022 di mana Perusahaan mencatat Keuntungan Selisih Kurs sebesar USD53,83 juta. Penurunan ini disebabkan karena kurs USD menguat dari posisi akhir Desember 2022 dan posisi kewajiban lebih besar pada akun moneter.

Foreign Exchange Gain (Loss)

Foreign Exchange Gain (Loss) is the gain or loss from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in currencies other than the US dollar.

As of December 31, 2023, the Company recorded Foreign Exchange Losses amounting to USD19.77 million, decreasing by 136.73% or equivalent to USD73.60 million compared to the same period in 2022, when the Company recorded Foreign Exchange Gains of USD53.83 million. This decrease is attributed to the strengthening of the USD exchange rate from the end of December 2022 and a larger liability position in monetary accounts.

Beban Lain-lain Neto

Beban Lain-lain Neto adalah selisih dari beban yang dihasilkan dari kegiatan non operasional, dikurangi dengan penghasilan dari kegiatan non operasional.

Per 31 Desember 2023 Perusahaan mencatat Beban Lain-lain Neto sebesar USD112,75 juta, turun 54,51% atau setara dengan USD135,12 juta dibandingkan periode yang sama tahun 2022 di mana Perusahaan mencatat Beban Lain-lain Neto sebesar USD247,87 juta. Penurunan ini disebabkan karena pencatatan atas dividen *push down liability* pasca embargo Venezuela.

Net Other Expenses

Other Net Expenses is the difference between expenses generated from non-operational activities, minus income from non-operational activities.

As of December 31, 2023, the Company recorded Other Net Expenses of USD112.75 million, a decrease of 54.51% or USD135.12 million compared to the same period in 2022, where the Company recorded Other Net Expenses of USD247.87 million. This decrease is due to the recording of push-down dividend liability post Venezuela embargo.

Laba Sebelum Pajak

Laba Sebelum Pajak adalah marjin yang didapatkan Perusahaan sebelum dikurangi pajak penghasilan, dengan perhitungan atas laba kotor dikurangi berbagai pendapatan.

Laba Sebelum Pajak per 31 Desember 2023 tercatat sebesar USD4,49 miliar, turun 36,89% atau setara dengan USD2,63 miliar dibandingkan periode yang sama tahun 2022 sebesar USD7,12 miliar. Penurunan ini disebabkan turunnya pendapatan dampak rendahnya realisasi ICP.

Profit Before Tax

Profit Before Tax is the margin earned by the Company before deducting income tax, with the calculation of gross profit less various revenues.

Profit Before Tax as of December 31, 2023, amounted to USD4.49 billion, a decrease of 36.89% or USD2.63 billion compared to the same period in 2022, where it stood at USD7.12 billion. This decline is attributed to decreased revenue due to lower ICP realization.

Beban Pajak Penghasilan - Bersih

Beban Pajak Penghasilan - Bersih adalah pajak yang dihitung berdasarkan pendapatan kena pajak perusahaan, ditambahkan dengan pajak tangguhan.

Income Tax Expense - Net

Net Income Tax Expense is the tax calculated based on the taxable income of the company, added to deferred taxes.

Beban Pajak Penghasilan - Bersih per 31 Desember 2023 tercatat sebesar USD1,77 miliar, turun 27,72% atau setara dengan USD677,59 juta dibandingkan periode yang sama tahun 2022 sebesar USD2,44 miliar. Penurunan ini disebabkan penurunan pendapatan dan peningkatan beban, sehingga menurunkan pendapatan kena pajak.

Net Income Tax Expense as of December 31, 2023, amounted to USD1.77 billion, a decrease of 27.72% or equivalent to USD677.59 million compared to the same period in 2022 of USD2.44 billion. This decrease is attributed to the decline in revenue and increase in expenses, thereby reducing taxable income.

Laba Tahun Berjalan

Laba Tahun Berjalan adalah laba bersih yang didapatkan Perusahaan atas laba sebelum pajak dikurangi beban pajak penghasilan.

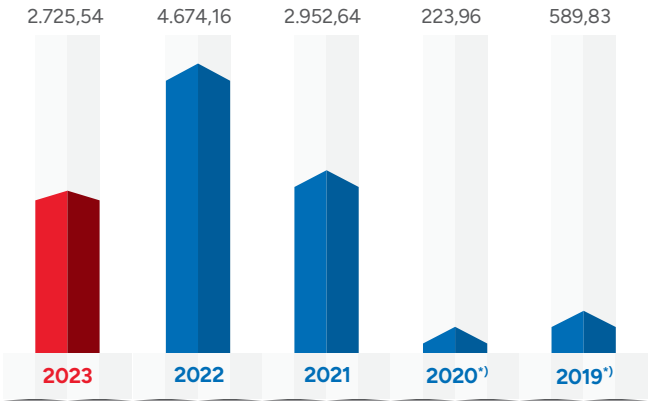
Per 31 Desember 2023, Laba Tahun Berjalan tercatat sebesar USD2,73 miliar, turun 41,69% atau setara dengan USD1,94 miliar dibandingkan periode yang sama tahun 2022 sebesar USD4,67 miliar. Penurunan ini disebabkan oleh rendahnya ICP, tingginya beban depresiasi, tingginya beban bunga dampak meningkatnya pinjaman jangka Panjang, dan pencatatan penurunan nilai aset yang meningkat signifikan pada tahun 2023.

Current Year Profit

Year-to-Date Net Income is the net profit obtained by the Company, calculated as the profit before tax minus income tax expense.

As of December 31, 2023, Year-to-Date Net Income amounted to USD2.73 billion, a decrease of 41.69% or equivalent to USD1.94 billion compared to the same period in 2022 of USD4.67 billion. This decrease is attributed to the low ICP, high depreciation expenses, high interest expenses due to increased long-term loans, and significant increase in asset impairment charges recorded in 2023.

Perkembangan Laba Tahun Berjalan 2019-2023 (USD-juta)
Profit Development for the Current Year 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Penghasilan Komprehensif Lain
Other Comprehensive Income

	2023 (USD-Juta) (USD-million)	2022 (USD-Juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
Penghasilan Komprehensif Lain yang Akan Direklasifikasi Ke Laba Rugi/ Other Comprehensive Income to be Reclassified To Profit And Loss					
Selisih Kurs Karena Penjabaran Laporan Keuangan Exchange Rate Difference Due to Financial Statement Elaboration	2,60	(24,91)	27,51	110,44	↑

	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
	(USD-Juta) (USD-million)	(USD-Juta) (USD-million)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas Setelah Dikurangi Pajak Fair Value Adjustment of Cash Flow Hedging Instruments After Tax	(2,65)	77,88	(80,53)	(103,40)	↓
Sub Jumlah Sub-total	(0,05)	52,97	(53,02)	(100,09)	↓
Penghasilan Komprehensif Lain yang Tidak Akan Direklasifikasi ke Laba Rugi/ Other Comprehensive Income That Will Not Be Reclassified to Profit and Loss					
Pengukuran Kembali Program Imbalan Kerja Reassessment of Employee Benefit Programs	1,43	31,02	(29,59)	(95,39)	↓
Jumlah/ Total	1,38	83,99	(82,61)	(98,36)	↓

Jumlah Penghasilan Tahun Berjalan yang diatribusikan Kepada Pemilik Entitas Induk

Per 31 Desember 2023, Perusahaan mencatat Jumlah Penghasilan Tahun Berjalan sebesar USD2,60 miliar, turun 43,24% atau setara dengan USD1,98 miliar dibandingkan periode yang sama tahun 2022 di mana Perusahaan mencatat Jumlah Penghasilan Tahun Berjalan yang diatribusikan Kepada Pemilik Entitas Induk sebesar USD4,58 miliar. Penurunan ini disebabkan penurunan penpadatan dampak rendahnya ICP dan peningkatan beban operasional maupun non operasional.

Jumlah Penghasilan Tahun Berjalan yang diatribusikan Kepada Kepentingan Non Pengendali

Per 31 Desember 2023, Perusahaan membukukan Penghasilan Tahun Berjalan sebesar USD125,85 juta, meningkat 34,19% atau setara dengan USD32,07 juta dibandingkan periode yang sama tahun 2022 di mana Perusahaan membukukan Jumlah Penghasilan Tahun Berjalan yang diatribusikan Kepada Kepentingan Non Pengendali sebesar USD93,79 juta. Kenaikan ini disebabkan penurunan pendapatan dampak rendahnya ICP dan peningkatan beban operasional maupun non operasional.

Amount of Current Year's Income Attributable to Owner of Holding Entity

As of December 31, 2023, the Company recorded Total Current Year Revenue of USD2.60 billion, down by 43.24% or equivalent to USD1.98 billion compared to the same period in 2022 when the Company recorded Total Current Year Revenue attributable to Holding Entity Owner in the amount of USD4.58 billion. Such decrease was due to a decrease in solidification of the impact of low ICP and an increase in operational and non-operational expenses.

Total Income for the Current Year Attributable to Non-Controlling Interests

As of December 31, 2023, the Company posted Current Year Revenue of USD125.85 million, an increase of 34.19% or equivalent to USD32.07 million compared to the same period in 2022 when the Company posted Total Current Year Revenue attributable to Non-Controlling Interests in the amount of USD93.79 million. Such increase was due to a decrease in revenue due to low ICP and an increase in operational and non-operating expenses.

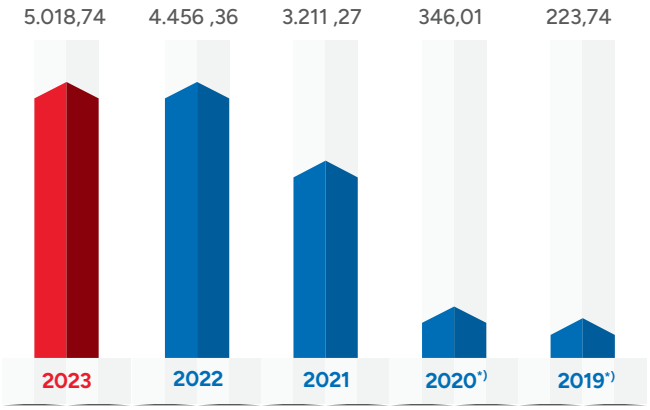
LAPORAN ARUS KAS KONSOLIDASIAN

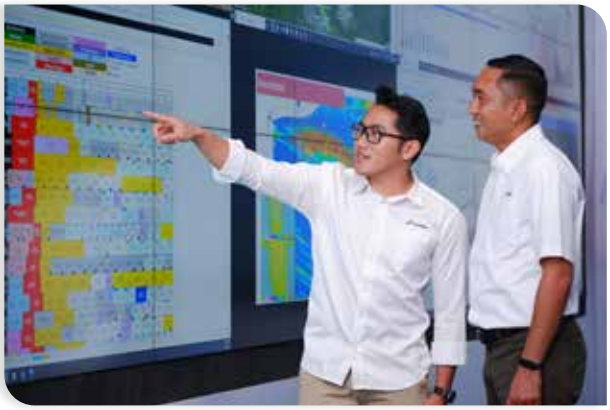
CONSOLIDATED CASH FLOW STATEMENT

"PHE terus menjaga arus kas pada level yang diharapkan. Arus kas yang tangguh memberikan kekuatan bagi PHE untuk dapat melakukan ekspansi bisnis lebih leluasa."

"PHE continues to maintain cash flow at the expected level. Strong cash flow strengthens PHE's ability and provides it with more space to expand its business."

Kas dan Setara Kas pada Akhir Tahun 2019-2023 (USD-juta)
Cash and Cash Equivalents at the End of 2019-2023 (USD-million)





*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
	(USD-Juta) (USD-million)	(USD-Juta) (USD-million)	Nominal Amount (USD-Juta) (USD-million)	Persentase Percentage (%)	
Arus Kas dari Aktivitas Operasi Cash Flow from Operating Activities	8.663,78	6.565,53	2.098,25	31,96	↑
Arus Kas dari Aktivitas Investasi Cash Flow from Investment Activities	(4.169,31)	(3.009,98)	(1.159,33)	38,52	↑
Arus Kas dari Aktivitas Pendanaan Cash Flow from Funding Activities	(3.904,89)	(2.319,42)	(1.585,47)	68,36	↑
Kenaikan/Penurunan Bersih Kas dan Setara Kas Net Increase in Cash and Cash Equivalents	589,58	1.236,13	(646,55)	(52,30)	↓

	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
	(USD-Juta) (USD-million)	(USD-Juta) (USD-million)	Nominal Amount (USD-Juta) (USD-million)	Persentase Percentage (%)	
Efek Perubahan Nilai Kurs Effects of Exchange Rate Fluctuations	(27,21)	8,97	(36,18)	(403,54)	↓
Saldo Kas dan Setara Kas pada Awal Tahun Balance of Cash and Cash Equivalents at the Beginning of the Year	4.456,37	3.211,27	1.245,10	38,77	↑
Saldo Kas dan Setara Kas pada Akhir Tahun Balance of Cash and Cash Equivalents at the End of the Year	5.018,74	4.456,37	562,37	12,62	↑

Arus Kas memberikan gambaran tentang jumlah pemasukan dan pengeluaran Perusahaan dalam suatu periode tertentu. Berikut disampaikan kinerja Arus Kas Perusahaan di tahun 2023.

Cash Flow provides an overview of the amount of the Company's revenue and expenditure in a certain period of time. Following is the Company's Cash Flow performance in 2023.

Arus Kas dari Aktivitas Operasi
Cash Flow from Operating Activities

Arus Kas dari Aktivitas Operasi Cash Flow from Operating Activities	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
	(USD-Juta) (USD-million)	(USD-Juta) (USD-million)	Nominal Amount (USD-Juta) (USD-million)	Persentase Percentage (%)	
Penerimaan Kas dari Pelanggan Cash Receipts from Customers	15.610,80	13.435,38	2.175,42	16,19	↑
Pembayaran Kas kepada Pemasok Cash Payments to Suppliers	(4.640,99)	(4.972,52)	331,53	(6,67)	↓
Penyediaan Dana ke/dari Pertamina Provision of Funds to/from Pertamina	(4,63)	248,80	(253,43)	(101,86)	↓
Pembayaran Kas untuk Pajak Penghasilan dan Pajak Lainnya Cash Payment for Income Tax and Other Taxes	(2.043,83)	(2.284,13)	240,30	(10,52)	↓
Penerimaan Kas dari Pemerintah Cash Receipts from the Government	1.960,94	1.912,08	48,86	2,56	↑
Pembayaran Kas kepada Pemerintah Cash Payments to the Government	(909,02)	(651,29)	(257,73)	39,57	↑
Pembayaran Kas untuk Aktivitas Operasi Lainnya Cash Payment for Other Operating Activities	(1.260,32)	(1.101,20)	(159,12)	14,45	↑
Pembayaran Manfaat Pensiun Pension Benefit Payments	(49,17)	(21,59)	(27,58)	127,74	↑
Kas bersih diperoleh dari/digunakan untuk aktivitas operasi Net Cash Obtained From Operating Activities	8.663,78	6.565,53	2.098,25	31,96	↑

Kas Bersih yang diperoleh dari Aktivitas Operasi tahun 2023 sebesar USD8.664 juta meningkat 32% atau setara dengan USD2.098 juta dibandingkan Kas Bersih yang Diperoleh dari Aktivitas Operasi tahun 2022 sebesar USD6.566 juta. Hal ini terutama disebabkan peningkatan penerimaan kas dari pelanggan dan pergerakan pembayaran kas ke pemasok.

Net Cash Provided by Operating Activities in 2023 amounted to USD8.664 million, increasing by 32% or USD2.098 million compared to the Net Cash Provided by Operating Activities in 2022 of USD6.566 million. This increase was primarily due to higher cash receipts from customers and changes in cash payments to suppliers.

Arus Kas dari Aktivitas Investasi
Cash Flow from Investment Activities

Arus Kas dari Aktivitas Investasi Cash Flow from Investment Activities	2023 (USD-Juta) (USD-million)	2022 (USD-Juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal Amount (USD-Juta) (USD-million)	 Persentase Percentage (%)	
Pembelian Aset Minyak dan Gas Bumi Purchase of Oil and Gas Assets	(3.948,08)	(3.002,25)	(945,83)	31,50	↑
Kas yang Dibayar Untuk Aset Tetap Cash Paid For Fixed Assets	(79,96)	(48,52)	(31,44)	64,80	↑
Penerimaan Kas Terkait Investasi Pada Entitas Anak Cash Receipts Related to Investment in Subsidiaries	152,35	125,69	26,66	21,21	↑
Kas yang Dibayar Untuk Penambahan Investasi Pada Entitas Anak Cash Paid for Additional Investment in Subsidiaries	(293,62)	(84,90)	(208,72)	245,84	↑
Kas bersih diperoleh dari/digunakan untuk aktivitas investasi Net Cash Used for Investment Activities	(4.169,31)	(3.009,98)	(1.159,33)	38,52	↑

Kas Bersih yang digunakan untuk Aktivitas Investasi tahun 2023 sebesar USD4.169 juta, meningkat 39% atau setara dengan USD1.159 juta dibandingkan Kas Bersih yang Digunakan untuk Aktivitas Investasi tahun 2022 sebesar USD3,010 juta. Peningkatan tersebut karena sejalan dengan kegiatan investasi dan peningkatan aset tetap dan migas.

Net Cash Used in Investing Activities in 2023 amounted to USD4,169 million, increasing by 39% or USD1,159 million compared to the Net Cash Used in Investing Activities in 2022 of USD3,010 million. This increase was due to the alignment with investment activities and the increase in fixed assets and oil and gas.

Arus Kas dari Aktivitas Pendanaan
Cash Flow from Funding Activities

Arus Kas dari Aktivitas Pendanaan Cash Flow from Funding Activities	2023 (USD-juta) (USD-million)	2022 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal Amount (USD-juta) (USD-million)	 Persentase Percentage (%)	
Pembayaran Dividen Dividend Payment	(3.646,98)	(4.750,22)	1.103,24	(23,23)	↓
Penerimaan Pinjaman Loan Receipt	1.044,18	5.081,43	(4.037,25)	(79,45)	↓
Pembayaran Pinjaman Loan Repayment	(796,65)	(2.283,83)	1.487,18	(65,12)	↓
Pembayaran Liabilitas Sewa Payment of Rent Liabilities	(233,14)	(256,04)	22,90	(8,94)	↓
Pembayaran Kas dari Aktivitas Pendanaan Lainnya Cash Payments from Other Funding Activities	(272,30)	(110,76)	(161,54)	145,85	↑
Kas Bersih Digunakan Untuk Aktivitas Pendanaan Net Cash Used for Funding Activities	(3.904,89)	(2.319,42)	(1.585,47)	68,36	↑

Kas Bersih yang digunakan untuk Aktivitas Pendanaan tahun 2023 sebesar USD3.905 juta, meningkat 68% atau setara dengan USD1.586 juta dibandingkan Kas Bersih yang Digunakan untuk Aktivitas Pendanaan tahun 2022 sebesar USD2.319 juta. Hal ini terutama disebabkan efisiensi penggunaan dana internal perusahaan dan penggunaan alokasi dana pinjaman jangka panjang yang lebih rendah dari tahun 2022.

Net Cash Used in Financing Activities in 2023 amounted to USD3.905 million, increasing by 68% or USD1.586 million compared to the Net Cash Used in Financing Activities in 2022 of USD2.319 million. This increase was primarily due to the efficiency in the internal funds utilization of the company and the lower allocation of long-term loan funds compared to 2022.

Kenaikan Neto Kas dan Setara Kas serta Kas dan Setara Kas Akhir Tahun

Dengan akumulasi pada Arus Kas dari Aktivitas Operasi, Arus Kas dari Aktivitas Investasi, serta Arus Kas dari Aktivitas Pendanaan, serta perubahan pengaruh selisih kurs, Kas dan Setara Kas di sepanjang tahun 2023 mengalami kenaikan 12,62% atau setara dengan USD562,37 juta dibandingkan dengan tahun sebelumnya. Dengan demikian, Kas dan Setara Kas di akhir tahun 2023 sebesar USD5,02 miliar.

Perkembangan Kas dan Setara Kas Perusahaan selama 5 (lima) terakhir dapat dilihat pada bagan berikut.

Net Increase in Cash and Cash Equivalents and Year-End Cash and Cash Equivalents

With the accumulation of Cash Flow from Operating Activities, Cash Flow from Investment Activities, and Cash Flow from Funding Activities, as well as changes in the effect of foeign exchange fluctuations, Cash and Cash Equivalents in 2023 increased by 12.62% or equivalent to USD562.37 million compared to the previous year. Thus, Cash and Cash Equivalents at the end of 2023 totaled USD5.02 billion.

The development of the Company's Cash and Cash Equivalents over the last 5 (five) years can be seen in the following chart.

PROFITABILITAS DAN KEMAMPUAN PERUSAHAAN DALAM MENGHASIKAN KEUNTUNGAN

Perusahaan memiliki beberapa indikator yang memberikan gambaran tentang kemampuan Perusahaan dalam menghasilkan keuntungan, yaitu rasio profitabilitas dan rasio pertumbuhan.

THE COMPANY'S PROFITABILITY AND ABILITY TO GENERATE PROFITS

The Company has several indicators that provide an overview of its ability to generate profits, namely profitability ratio and growth ratio.

Rasio Kemampuan Menghasilkan Keuntungan 2022-2023
Profit-Making Ratio 2022-2023

Rasio-rasio Keuangan Financial Ratios	2023	2022	Kenaikan (Penurunan) Increase (Decrease)
Rasio Profitabilitas/ Profitability Ratio			
Imbal Balik atas Ekuitas*) (%) Return on Equity*) (%)	23,80	44,58	(20,79) ↓
Imbal Balik atas Investasi*) (%) Return on Investment*) (%)	31,44	37,19	(5,74) ↓
Imbal Balik atas Aset (%) Return on Assets (%)	8,82	14,85	(6,02) ↓
Margin Laba Usaha (%) Operating Profit Margin (%)	38,79	47,41	(8,63) ↓
Margin Laba Bersih (%) Net Profit Margin (%)	18,71	28,88	(10,17) ↓
Rasio Pertumbuhan/Growth Ratio			
Pendapatan Usaha (%) Operating Revenue (%)	(9,98)	37,85	(47,83) ↓
Laba Bersih (%) Net Profit (%)	(41,69)	58,30	(99,99) ↓
Laba Bersih Komprehensif (%) Comprehensive Net Income (%)	(42,69)	59,39	(102,08) ↓
Laba Bersih yang Dapat Diatribusikan kepada Pemilik Entitas Induk (%) Net Profit Attributable to Owners of Holding Entity (%)	(43,24)	57,95	(101,19) ↓
Aset (%) Assets (%)	(1,88)	10,55	(12,43) ↓
Liabilitas (%) Liabilities (%)	2,37	8,20	(5,83) ↓
Ekuitas (%) Equity (%)	(6,46)	13,19	(19,66) ↓

*) Sesuai pedoman penilaian anak perusahaan A6-002-H40000-2019
As per subsidiary valuation guideline A6-002-H40000-2019.

Seluruh rasio profitabilitas menurun sejalan dengan menurunnya laba bersih perusahaan dampak lebih rendahnya realisasi ICP dan peningkatan beban operasional maupun non operasional. Sejalan dengan rasio profitabilitas, seluruh rasio pertumbuhan mengalami penurunan.

The entire profitability ratios decreased in line with the decline in the company's net income due to lower ICP realizations and increased operational and non-operational expenses. Consistent with the profitability ratios, all growth ratios experienced a decline as well.

KEMAMPUAN MEMBAYAR UTANG

Kemampuan PHE dalam membayar utang baik jangka pendek maupun jangka panjang dapat dilihat melalui nilai rasio likuiditas dan rasio solvabilitas. Nilai rasio likuiditas menunjukkan kemampuan dalam memenuhi liabilitas jangka pendek yang diukur melalui rasio kas dan rasio lancar. Rasio kas dihitung dengan cara membandingkan kas yang dimiliki dengan jumlah liabilitas jangka pendek, sedangkan rasio lancar dihitung dengan cara membandingkan jumlah aset lancar dengan jumlah liabilitas jangka pendek.

ABILITY TO PAY DEBT

PHE's ability to pay debt, both short and long term, can be seen through the value of liquidity ratios and solvency ratios. The value of the liquidity ratio indicates the ability to meet short-term liabilities as measured through the cash ratio and current ratio. The cash ratio is calculated by comparing the cash owned with the number of short-term liabilities, while the current ratio is calculated by comparing the amount of current assets to the number of short-term liabilities.

Rasio Likuiditas: Kemampuan Membayar Utang Jangka Pendek

Kemampuan membayar utang jangka pendek Perusahaan dicerminkan dengan rasio likuiditas di mana tingkat likuiditas dapat dilihat dari rasio kas dan rasio lancar, sebagaimana terlihat di bawah ini.

Liquidity Ratio: Ability to Repay Short-Term Debt

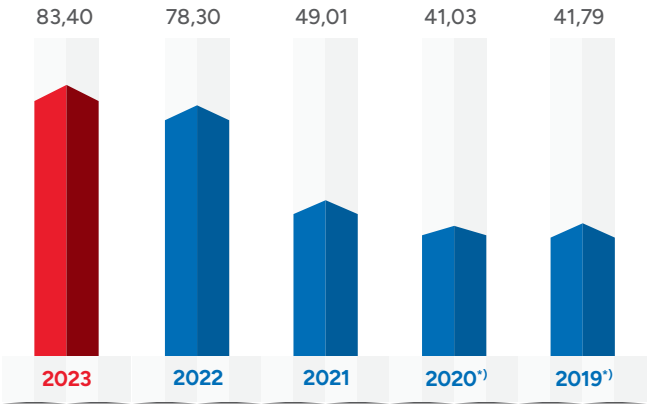
The Company's ability to repay short-term debt is reflected in the liquidity ratio where the level of liquidity is evident from the cash ratio and current ratio, as indicated below.

Rasio Likuiditas Liquidity Ratio	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
Rasio Kas (%) Cash Ratio (%)	83,40	78,30	5,10	↑
Rasio Lancar (%) Current Ratio (%)	163,73	200,44	(36,71)	↑

Peningkatan rasio kas dampak dari peningkatan jumlah kas, walaupun ada kenaikan pada kewajiban jangka pendek. Rasio lancar menurun dibandingkan tahun 2022 terutama disebabkan penurunan piutang yang sangat signifikan.

The increase in the cash ratio is due to the rise in the cash balance, despite an increase in short-term liabilities. The current ratio decreased compared to 2022, primarily due to a significant decline in receivables.

Perkembangan Rasio Kas 2019-2023 (%)
Cash Ratio Development 2019-2023 (%)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

Rasio Solvabilitas: Kemampuan Membayar Utang

Rasio solvabilitas menunjukkan kemampuan Perusahaan dalam membayar kewajiban-kewajibannya dan diukur melalui beberapa rasio, yaitu:

1. Rasio utang berbunga terhadap aset yang dihitung dengan cara membandingkan jumlah utang berbunga dengan jumlah aset.
2. Rasio utang berbunga terhadap ekuitas yang dihitung dengan cara membandingkan jumlah utang berbunga dengan jumlah ekuitas.
3. Rasio utang berbunga terhadap EBITDA yang dihitung dengan cara membandingkan jumlah utang berbunga dengan EBITDA.

Solvency Ratio: Ability to Pay Short-Term and Long-Term Debt

The solvency ratio demonstrates the Company's ability to pay its obligations and is measured through several ratios, namely as follows:

1. The ratio of interest-bearing debt to assets is calculated by comparing the amount of interest-bearing debt with the number of assets.
2. The ratio of interest-bearing debt to equity is calculated by comparing the amount of interest-bearing debt with the amount of equity.
3. The ratio of interest-bearing debt to EBITDA is calculated by comparing the amount of interest-bearing debt with EBITDA.

4. Rasio cakupan utang yang dihitung dengan cara membandingkan EBITDA dengan pembayaran pokok pinjaman atas utang jangka pendek dan bagian jangka pendek dari liabilitas jangka panjang, serta biaya bunga meliputi jumlah bunga pinjaman baik jangka pendek maupun jangka panjang dan bunga atas liabilitas sewa, masing-masing pada akhir periode terkait.

4. The debt coverage ratio is calculated by comparing EBITDA with principal payments on short-term debt and the short-term portion of long-term liabilities, and interest costs include the amount of interest on both short-term and long-term loans and interest on rent liabilities, respectively at the end of the relevant period.

Rasio Solvabilitas Solvency Ratio	2023	2022	Kenaikan (Penurunan) Increase (Decrease)
Rasio Utang Berbunga terhadap Aset (%) Interest-bearing Debt to Assets Ratio (%)	16,90	16,25	0,65 ↑
Rasio Utang Berbunga terhadap Ekuitas (%) Interest-bearing Debt to Equity Ratio (%)	36,83	33,76	3,07 ↑
Rasio Utang Berbunga terhadap EBITDA (%) Interest-bearing Debt to EBITDA Ratio (%)	59,65	49,07	10,58 ↑
Rasio Cakupan Utang (kali) Debt Coverage Ratio (times)	7,66	4,30	3,36 ↑

Peningkatan rasio solvabilitas yang terkait dengan utang berbunga meningkat karena terdapat tambahan penerimaan pinjaman eksternal pada tahun 2023 sebesar USD940 juta yang digunakan untuk kebutuhan operasional Perusahaan. Selain itu EBITDA tahun 2023 mengalami penurunan sebesar 19% sehingga mempengaruhi rasio solvabilitas terkait EBITDA.

The increase in solvency ratio related to interest-bearing debt increased due to additional external loan receipts in 2023 totaling USD940 million used for the Company's operational needs. In addition, EBITDA in 2023 decreased by 19%, affecting the solvency ratio related to EBITDA.

TINGKAT KOLEKTIBILITAS PIUTANG

Kemampuan Perusahaan dalam mengumpulkan piutang dapat diketahui dengan menghitung Periode Penagihan atau *Collection Period*. Semakin kecil nilai *Collection Period* menunjukkan kemampuan Perusahaan dalam mengumpulkan piutang semakin cepat.

COLLECTIBILITY RATE OF RECEIVABLES

The Company's ability to collect receivables can be understood by calculating the Collection Period. The smaller collection period value shows the Company's ability to collect receivables faster.

Tingkat Kolektibilitas Piutang Collectibility Rate of Receivables	2023	2022	Kenaikan (Penurunan) Increase (Decrease)		
			Selisih Difference	Persentase Percentage (%)	
Collection Period (hari) Collection Period (days)	85,01	126,15	(41,15)	(32,61)	↓
Perputaran Total Aset (kali) Total Asset Turnover (times)	52,93	57,88	(3,87)	(6,70)	↓

Periode Penagihan atau Collection Period pada tahun 2023 selama 85,01 hari, lebih cepat 41 hari dibandingkan dengan tahun 2022 yang menunjukkan angka 126,15 hari. Hal ini terutama disebabkan Hal ini terutama disebabkan oleh penerimaan pembayaran dari PT Kilang Pertamina Indonesia (KPI) dan kewajiban Pemerintah antara lain DMO dan Under*lifting*.

The Collection Period in 2023 was 85.01 days, 41 days faster compared to 2022 when it was 126.15 days. This has been mainly due to the receipt of payments from PT Kilang Pertamina Indonesia (KPI) and Government obligations including DMO and Underlifting.

Umur piutang usaha Perusahaan dan upaya Perusahaan dalam pengelolaan piutang usaha dapat dilihat pada tabel di bawah ini.

The Company's accounts receivable aging and the Company's efforts in managing accounts receivable can be seen in the table below.

Piutang Usaha Berdasarkan Umur Piutang
Accounts Receivable Based on Age of Receivables

	2023 (USD-Juta) (USD-million)	2022 (USD-Juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal Amount (USD-Juta) (USD-million)	Persentase Percentage (%)	
Lancar dan tidak mengalami penurunan nilai Current and no decrease in value	1.654,72	1.206,96	447,76	37,10	↑
Telah jatuh tempo dan tidak mengalami penurunan nilai: Due and no decrease in value:					
> 0 bulan - 3 bulan/ > 0 months - 3 months	172,32	2.125,57	(1.953,25)	(91,89)	↓
> 3 bulan - 6 bulan/ > 3 months - 6 months	-	766,17	(766,17)	-	↓
> 6 bulan - 1 tahun/ > 6 months - 1 year	50,81	833,89	(783,08)	(93,91)	↓
Telah jatuh tempo dan mengalami penurunan nilai: Due and decreased in value:					
> 365 hari/ > 365 days	982,90	169,77	813,12	478,95	↑
Penyisihan penurunan nilai Impairment allowance	(92,35)	(138,59)	46,24	(33,37)	↓
Jumlah Piutang Usaha - Bersih Total Accounts Receivable - Net	2.768,40	4.963,78	(2.195,38)	(44,23)	↓

STRUKTUR MODAL DAN KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL SERTA DASAR PENENTUAN KEBIJAKAN

PHE *Subholding Upstream* bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, diantaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham. Beberapa instrumen utang PHE *Subholding Upstream* memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. PHE *Subholding Upstream* telah memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar.

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan, terutama untuk rasio utang terhadap ekuitas.

CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE AND BASIS FOR POLICY DETERMINATION

PHE Subholding Upstream aims to achieve an optimal capital structure to meet business objectives, including by maintaining a healthy capital ratio and maximizing shareholder value. Some PHE Subholding Upstream debt instruments have financial ratios that require a maximum leverage ratio. PHE Subholding Upstream has met all capital requirements set by outside parties.

The Management has been monitoring capital using several measures of financial leverage, especially for debt-to-equity ratios.

Struktur Modal dan Kebijakan Manajemen atas Struktur Modal serta Dasar Penentuan Kebijakan
Capital Structure and Management Policy on Capital Structure as well as Basis for Determining Policies

Rasio Permodalan Rasio Permodalan	2023	2022	Kenaikan (Penurunan) Increase (Decrease)	
Rasio Utang Berbunga terhadap Ekuitas (kali) Interest-bearing Debt to Equity Ratio (times)	0,37	0,34	0,03	↑
Rasio Utang Berbunga terhadap EBITDA (kali) Interest-bearing Debt to EBITDA Ratio (times)	0,60	0,49	0,11	↑
Rasio Cakupan Utang (kali) Debt Coverage Ratio (times)	7,66	4,30	3,36	↑

Peningkatan rasio solvabilitas yang terkait dengan utang berbunga meningkat karena terdapat tambahan penerimaan pinjaman eksternal pada tahun 2023 sebesar USD940 juta yang digunakan

The increase in solvency ratio related to interest-bearing debt increased due to additional external loan receipts in 2023 totaling USD940 million used for the Company's operational needs. In

untuk kebutuhan operasional Perusahaan. Selain itu EBITDA tahun 2023 mengalami penurunan sebesar 19% sehingga mempengaruhi rasio solvabilitas terkait EBITDA.

addition, EBITDA in 2023 decreased by 19%, affecting the solvency ratio related to EBITDA.

INVESTASI BARANG MODAL
CAPITAL GOODS INVESTMENT

IKATAN YANG MATERIAL UNTUK INVESTASI BARANG MODAL

Perusahaan memiliki ikatan yang material untuk investasi barang modal yang bukan dalam bentuk pendanaan dengan uraian sebagai berikut.

MATERIAL OBLIGATIONS FOR CAPITAL GOODS INVESTMENT

In 2023, the Company has not had material obligations for capital goods investments.

REALISASI INVESTASI BARANG MODAL

Investasi barang modal PHE *Subholding Upstream* terlihat dari Anggaran Biaya Investasi (ABI). Berikut disampaikan ABI tahun 2023.

REALIZATION OF CAPITAL GOODS INVESTMENT

PHE Subholding Upstream's capital goods investment can be seen from the Investment Cost Budget (ABI). The following is evident from ABI in 2023.

No	Jenis Investasi Types of Investment	Tujuan Investasi Investment Objectives	Nilai Value (USD-juta) (USD-million)
Eksplorasi dan Produksi Migas/ Oil and Gas Exploration and Production			
	ABI Business Development (BD)		
1	Optimasi Pengembangan Lapangan-Lapangan (Opll) Wk Mahakam Optimization of Field Development (Opll) Mahakam Block	Melanjutkan Pengembangan WK Mahakam Guna Meningkatkan *Recovery Factor* Masing-Masing Lapangan Dengan Kumulatif Produksi Gas Sebesar ~270 BSCF Dan Minyak + Kondensat Sebesar ~9 MMBBL. Continuing the development of Mahakam Block to increase the recovery factor of each field with cumulative gas production of ~270 BSCF and oil + condensate of ~9 MMBBL	239,8
2	Rokan Well Development Slo Phase 1 Rokan Well Development Slo Phase 1	Tambahan Produksi Minyak Dari 303 Sumur Sebesar 35.19 MMBO. Additional oil production from 303 wells totaled 35.19 MMBO.	226,9
3	Opll Sanga Sanga Fase 2 Opll Sanga Sanga Phase 2	Memproduksi Potensi Cadangan Reservoir Interval Dalam Untuk Mendapatkan Volume Produksi 9.4 MMBBL Minyak Dan 157 BCF WH Gas. Producing potential reservoir reserves at deep intervals to obtain production volumes of 9.4 MMBBL of oil and 157 BCF WH of gas.	174,8
	SubJumlah ABI BD/ ABI BD Sub-total		2.928,8
	ABI *Non-Business Development* (NBD)		
1	Investasi Di Aset Lain (Piep) Investing in Other Assets (Piep)	Pengelolaan Kegiatan Investasi Di Ap Terbuka Piep Management of Investment Activities in Open AP Piep	132,8
2	Pipeline Replacement 12" Mol Krisna P - Cinta 1P	Instalasi Pipeline Baru Bertujuan Untuk Mengembalikan Dan Menggantikan Integritas Pipeline Sebelumnya Yang Merupakan Pipeline Utama (*Main Oil Line*) Dimana Plugging Atau Kebocoran Berdampak Pada Seluruh Area PHE OSES. The installation of the new pipeline is aimed at restoring and replacing the integrity of the previous pipeline which is the main pipeline (main oil line) where plugging or leakage impacts the entire PHE OSES area.	48,4
3	Pemasangan Pipa Alir 12" Mol Fpro-Ecom Installation of 12" Mol Fpro-Ecom Flow Pipe	Untuk Mengurangi Frekuensi Kebocoran Pipa Yang Akan Menyebabkan Lost Production Opportunity. To reduce the frequency of pipeline leaks that is bound to cause lost production opportunities.	38,7
	SubJumlah ABI NBD/ NBD ABI Sub-total		767,7
	SubJumlah Anorganik/ Inorganic Sub-total		186,8
SubJumlah ABI Eksplorasi dan Produksi Migas/ Sub-total of ABI Oil and Gas Exploration and Production			3.883,3

No	Jenis Investasi Types of Investment	Tujuan Investasi Investment Objectives	Nilai Value (USD-juta) (USD-million)
Operasi Lainnya/Other Operations/Services and Services of Subsidiaries (AP)			
	ABI *Business Development* (BD) ABI *Business Development* (BD)		
1	2 (Dua) Unit Land Rig 750 Hp 2 (two) units of 750 hp land rig	Untuk Memenuhi Kebutuhan Penyediaan Jasa Rig Di PHR WK Rokan. To meet the needs of providing rig services at PHR Rokan Block.	13,4
2	Bd Segment Support Upstream Bd Segment Support Upstream	Pemenuhan Kebutuhan Peralatan Dan Infrastruktur Berdasarkan Kepastian Dan Kebutuhan Market Serta Program Kerja Klien Guna Mendukung Kesiapan Project. Meeting equipment and infrastructure needs based on certainty and market needs as well as client work programs to support project readiness.	6,6
3	Bd Segment Energy Log & Dist Bd Segment Energy Log & Dist	Pemenuhan Kebutuhan Peralatan Dan Infrastruktur Pendukung Jasa Hilir Migas Berdasarkan Kepastian Dan Kebutuhan Market Serta Program Kerja Klien Meeting the needs of equipment and supporting infrastructure for downstream oil and gas services based on certainty and market needs as well as client work programs	4,9
	SubJumlah ABI BD/ ABI BD Sub-total		30,1
	ABI Non-Business Development (NBD)		
1	Nbd Segment Energy Log & Dist	Pemenuhan Kebutuhan Peralatan Dan Asset Untuk Investasi Dengan Kategori Maintain Capacity Dan Non Project Equipment. Fulfillment of equipment and asset needs for investment with the category of maintain capacity and non-project equipment.	8,6
2	Nbd Segment Upstream	Pemenuhan Kebutuhan Peralatan Dan Infrastruktur Untuk Investasi Dengan Kategori Maintain Capacity Equipment. Meeting equipment and infrastructure needs for investment with the category of maintain capacity equipment.	8,2
3	Tubular Goods	Pengadaan Tubular Goods Untuk Project PHE Dan PEP Procurement of Tubular Goods for PHE and PEP Projects	5,0
	SubJumlah ABI NBD/ NBD ABI Sub-total		44,7
SubJumlah ABI Operasi Lainnya/Jasa dan Layanan Anak Perusahaan (AP) Sub-total of Other Operating Forces/Services and Services of Subsidiaries (AP)			74,8
			3.958,2

Perbandingan belanja modal tahun 2023 dan tahun 2022 dapat dilihat pada tabel di bawah ini.

The comparison of capital expenditure in 2023 and 2022 can be seen in the table below.

	2023	2022	Kenaikan (Penurunan)/ Kenaikan (Penurunan)		
	(USD-Juta) (USD-million)	(USD-Juta) (USD-million)	Nominal/Nominal (USD-Juta) (USD-million)	Persentase/ Percentage (%)	
Realisasi Anggaran Biaya Investasi (ABI) PHE *Subholding Upstream* *Investment Cost Budget Realization (ABI) of PHE Subholding Upstream*	3.958,2	3.221,5	736,7	22,87	↑

Secara keseluruhan. jumlah ABI yang direalisasikan di tahun 2023 mengalami kenaikan sebesar 22,87% dibandingkan jumlah ABI yang direalisasikan tahun 2022. Hal ini terutama disebabkan Percepatan realisasi proyek Mamberano dan penambahan kegiataan operasi di PHE.

Overall. the number of ABI realized in 2023 increased by 22.87% compared to the number of ABI realized in 2022. This has been mainly due to the acceleration of the realization of the Mamberano project and the addition of operational activities at PHE.

DAMPAK PERUBAHAN HARGA YANG BERPENGARUH TERHADAP PENDAPATAN DAN KINERJA KEUANGAN PERUSAHAAN

IMPACT OF PRICE CHANGES THAT AFFECT THE COMPANY'S REVENUE AND FINANCIAL PERFORMANCE

Penurunan Harga Rata-rata Minyak dan Gas pada tahun 2023 dibandingkan dengan 2022 memberi dampak menurunnya pendapatan usaha jika dibandingkan dengan pendapatan usaha tahun 2022.

The decrease in the Average Price of Oil and Gas in 2023 compared to 2022 has had the impact of decreasing operating income when compared to operating income in 2022.

INFORMASI TENTANG DAMPAK NILAI TUKAR MATA UANG ASING

INFORMATION ON THE IMPACT OF FOREIGN EXCHANGE RATES

Sebagian besar pendapatan dari Perusahaan didenominasi dalam mata uang dolar AS dan mata uang pelaporan adalah dolar AS, di lain sisi terdapat kewajiban dalam mata uang Rupiah. Hal ini menyebabkan adanya risiko keuntungan ataupun kerugian selisih kurs. Hal tersebut diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi neto yang memenuhi syarat.

The major portion of the Company's revenue is denominated in US dollars and the reporting currency is US dollars; on the other hand, there are liabilities denominated in Rupiah. As a consequence, it raises the risk of foreign exchange gain or loss due to foreign exchange fluctuations. It is reflected in the income statement unless it is deferred in equities as a qualified cash flow hedge and net investment hedge.

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

MATERIAL INFORMATION AND FACTS THAT OCCURRED AFTER THE DATE OF THE ACCOUNTANT'S REPORT

Tidak terdapat informasi dan fakta material yang dapat memengaruhi atau berdampak pada kinerja dan risiko usaha setelah tanggal laporan akuntan publik hingga ditandatanganinya Laporan Tahunan ini.

There is no material information or facts that could affect or impact business performance and risks after the date of the public accountant's report until the signing of this Annual Report.

PENCAPAIAN TARGET TAHUN 2023
2023 TARGET ACHIEVEMENT

Asumsi-asumsi yang Digunakan serta Proses Perumusan Target Tahun 2023

Target-target kinerja tahun buku 2023 disusun dalam RKAP 2023 dan disahkan oleh Dewan Komisaris melalui surat No.048/DK-PHE/2023-s0 tanggal 12 Juli 2023. Penetapan target-target dalam RKAP telah mempertimbangkan berbagai faktor internal dan eksternal, seperti ICP sebesar US$90/bbl dengan nilai tukar Rp14.800.

Assumptions Used and the Process of Formulating 2023 Targets

Performance targets for the 2023 financial year have been formulated in the 2023 RKAP and have been ratified by the Board of Commissioners through letter No.048/DK-PHE/2023-s0 dated July 12, 2023. The setting of targets in the RKAP has taken into account various internal and external factors, such as ICP of US$90/bbl with the exchange rate of Rp14,800.

Pencapaian Target Tahun 2023

2023 Target Achievement

Pencapaian Target Operasi Tahun 2023
Achievement of 2023 Operating Targets

Perihal Subject	Satuan Unit	Realisasi 2023 2023 Realization	Target 2023 2023 Target	Pencapaian Realisasi Terhadap Target 2023 Realization Against 2023 Target (%)
		(1)	(2)	
Eksplorasi/ Exploration				
Pengeboran Eksplorasi Exploration Drilling	Sumur	20	32	62,50
Penambahan Sumber Daya 2C 2C Resource Addition	MMBOE	488,15	289,72	168,49
Survei Seismik 2D 2D Seismic Survey	km	-	560	-
Survei Seismik 3D 3D Seismic Survey	km2	1.512	1.911	79,12
Pengembangan/ Development				
Pemboran Pengembangan Development Drilling	Sumur	799	943	84,73
Kerja Ulang Pindah Lapisan (KUPL) Layer Move Rework (KUPL)	Sumur	837	688	121,66
Tambahan Cadangan 1P Additional 1P Reserve	MMBOE	450,30	411,59	109,40
Produksi Migas/ Oil and Gas Production				
Total Produksi Migas* Total Oil and Gas Production*	MBOEPD	1.043,73	1.072,22	97,34
Total Produksi Minyak* Total Oil Production*	MBOPD	566,35	595,40	95,12

Perihal Subject	Satuan Unit	Realisasi 2023 2023 Realization	Target 2023 2023 Target	Pencapaian Realisasi Terhadap Target 2023 Realization Against 2023 Target (%)
		(1)	(2)	
Total Produksi Gas Bumi Total Natural Gas Production	MMSCFD	2.765,85	2.762,58	100,12
Lifting Migas/ Oil and Gas Lifting				
Total *Lifting* Migas* Total Oil and Gas Lifting*	MBOEPD	905,40	916,58	98,78
Total *Lifting* Minyak* Total Lifting Oil*	MBOPD	566,17	590,27	95,92
Total *Lifting* Gas Bumi Total Natural Gas Lifting	MMSCFD	1.965,46	1.890,54	103,96

Terkait pengeboran, Perseroan merealisasikannya melalui *Subholding Upstream* merealisasikannya pada 20 sumur dilakukan kegiatan eksplorasi dan 799 eksploitasi. Kondisi tersebut disebabkan oleh Keterlambatan pemboran akibat isu rig (ketersediaan dan kehandalan), isu penyiapan lahan,dan keterlambatan proses perijinan HSSE.

Regarding drilling activities, the Company conducted them through the Subholding Upstream, completing exploration activities on 20 wells and 799 exploitation wells. This condition was due to drilling delays caused by rig issues (availability and reliability), land preparation issues, and delays in HSSE permitting processes.

Pada tahun 2023, Perseroan melakukan survei seismik, baik jenis 2D maupun 3D, yang masing-masing seluas 0 km dan 1.512 km^2. Kegiatan ini dilakukan sebagai upaya mencari cadangan minyak dan gas dalam rangka eksplorasi. Kondisi tersebut disebabkan oleh keterlambatan proses perijinan dan proses lelang.

In 2023, the Company conducted seismic surveys, both 2D and 3D, covering areas of 0 km and 1,512 km^2, respectively. These activities were carried out in an effort to search for oil and gas reserves as part of the exploration process. This condition was due to delays in permitting processes and bidding processes.

Total produksi minyak mencapai 566 MBOPD, naik 110% dibandingkan tahun sebelumnya yang sebesar 514 MBOPD., atau 95% dari Rencana Kerja dan Anggaran Perusahaan (RKAP) yang sebesar 595 MBOPD. Pencapaian ini dipengaruhi *gap run rate* awal tahun dan mundurnya pemboran. Sedangkan produksi gas pada tahun 2023 adalah sebesar 2.766 MMSCFD. Dibandingkan tahun 2022 yang 2.624 MMSCFD, terjadi kenaikan 105% atau 100,12% dari Rencana Kerja dan Anggaran Perusahaan (RKAP) yang sebesar 2.763 MBOPD. Kondisi tersebut disebabkan oleh *run rate* positif dari performa 2022 dan program program *gap run rate* di tahun 2023.

Total oil production reached 566 MBOPD, up 110% from the previous year's production of 514 MBOPD, or 95% of the Company's Work Plan and Budget (RKAP) target of 595 MBOPD. This achievement was influenced by the initial year's run rate gap and delays in drilling. Meanwhile, gas production in 2023 was 2,766 MMSCFD. Compared to 2022's production of 2,624 MMSCFD, there was a 105% increase, or 100.12% of the Company's Work Plan and Budget (RKAP) target of 2,763 MBOPD. This condition was due to the positive run rate from the 2022 performance and gap run rate programs in 2023.

Pencapaian *lifting* minyak tahun 2023 masih dibawah target tahun 2023 yang disebabkan oleh pencapaian produksi yang masih dibawah target. Kinerja *lifting to production ratio* mencapai 100% dimana telah dilakukan optimalisasi dan koordinasi intensif dengan SKK Migas, Subholding Refinery & Petrochemical, Subholding Commercial & Trading, dan operator Wilayah Kerja & terminal. Pencapaian *lifting* gas tahun 2023 lebih tinggi dari target tahun

The achievement of oil lifting in 2023 is still below the 2023 target due to production achievement still below target. The lifting to production ratio performance reached 100%, where optimization and intensive coordination with SKK Migas, Subholding Refinery & Petrochemical, Subholding Commercial & Trading, and the Work Area & terminal operators have been carried out. The achievement of gas lifting in 2023 is higher than the 2023 target due to the

2023 disebabkan realisasi produksi gas yang mencapai target, keberhasilan penjualan *uncommitted LNG cargo* masing-masing sebanyak 9,6 *standard cargo* dari WK Mahakam dan 26,9 *standard cargo* dari WK East dari para pembeli gas.

realization of gas production reaching the target, the successful sale of uncommitted LNG cargoes totaling 9.6 standard cargoes from the Mahakam Work Area and 26.9 standard cargoes from the East Sepinggan Work Area, as well as maximum absorption from gas buyers.

Pencapaian Target Kinerja Laba Rugi Tahun 2023
Achievement of 2023 Profit and Loss Performance Target

Perihal Subject	Realisasi 2023 2023 Realization (USD-Juta) (USD-million)	Target 2023 2023 Target (USD-Juta) (USD-million)	Pencapaian Realisasi Terhadap Target 2023 Achievement of Realization Against 2023 Target (%)
	(1)	(2)	(1:2)
Pendapatan Usaha Operating Revenue	14.568,38	16.218,38	89,83
Beban Usaha Operating Expenses	(8.917,87)	9.767,95	91,30
Laba Tahun Berjalan Current Year Profit	2.725,54	3.742,66	72,82
EBITDA	8.737,88	9.239,60	94,57

Pencapaian Target Kinerja Posisi Keuangan Tahun 2023
Achievement of Financial Position Performance Target in 2023

Perihal Subject	Realisasi 2023 2023 Realization (USD-Juta) (USD-million)	Target 2023 2023 Target (USD-Juta) (USD-million)	Pencapaian Realisasi Terhadap Target 2023 Achievement of Realization Against 2023 Target (%)
	(1)	(2)	(1:2)
Aset/ Assets			
Aset Lancar Current Assets	9.879,70	13.011,39	75,93
Aset Tidak Lancar Non-Current Assets	21.009,22	24.072,28	87,28
Jumlah Aset Number of Assets	30.888,92	37,083,67	83,30
Liabilitas / Liabilities			
Liabilitas Jangka Pendek Short Term Liabilities	6.017,92	9.755,74	61,69
Liabilitas Jangka Panjang Long-Term Liabilities	10.692,45	9.886,44	108,15
Jumlah Liabilitas Total Liabilities	16.710,36	19.642,18	85,07

Perihal Subject	**Realisasi 2023** 2023 Realization **(USD-Juta)** (USD-million)	**Target 2023** 2023 Target **(USD-Juta)** (USD-million)	**Pencapaian Realisasi Terhadap Target 2023** Achievement of Realization Against 2023 Target **(%)**
	(1)	(2)	(1:2)
Ekuitas/ Equity			
Jumlah Ekuitas Total Equity	14.178,56	17.441,49	81,29
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	30.888,92	37.083,67	83,30

Pencapaian Target Pengelolaan SDM Tahun 2023
Achievement of HR Management Targets in 2023

Pengelolaan SDM HR Management	**Realisasi 2023** 2023 Realization	**Target 2023** 2023 Target	**Pencapaian Realisasi Terhadap Target 2023** Achievement of Realization Against 2023 Target **(%)**
	(1)	(2)	(1:2)
Investasi SDM untuk Pelatihan dan Pendidikan (USD-juta) HR Investment for Training and Education (USD-million)	15.5	19.5	80% ↑ ↓

Sepanjang 2023 PHE dan seluruh Anak Perusahaan di lingkungan SHU telah berhasil mencapai seluruh program pelatihan dan pendidikan yang direncanakan dengan tetap memperhatikan efisiensi biaya sehingga realisasi anggaran juga lebih rendah daripada target. Efisiensi biaya tersebut diraih melalui berbagai metode antara lain:

a. Mengganti instruktur *training* yang awalnya menggunakan *external vendor* menjadi menggunakan internal pekerja SHU
b. Mengganti media *training* yang awalnya berupa *classroom* menjadi *e-learning*
c. Memaksimalkan kantor PHE dan/atau Anak Perusahaan di lingkungan SHU sebagai lokasi *training*
d. Mengumpulkan beberapa kebutuhan *training* dari berbagai Regional dan APS sehingga dapat dibuat *in-house training* yang lebih efisien

Throughout 2023, PHE and all Subsidiaries within the SHU environment have successfully achieved all planned training and education programs while still focusing on cost efficiency, resulting in actual expenditure being lower than the target. Cost efficiency was attained through various methods, including:

a. Replacing external vendors with internal SHU employees as training instructors.
b. Transitioning from classroom-based training to e-learning.
c. Maximizing the utilization of PHE offices and/or Subsidiaries within the SHU environment as training venues.
d. Collecting various training needs from different Regions and APSs to create more efficient in-house training programs.

PROSPEK USAHA SERTA RENCANA STRATEGIS DAN PROYEKSI KINERJA PERUSAHAAN TAHUN 2024

BUSINESS PROSPECTS, STRATEGIC PLANS AND PROJECTIONS OF THE COMPANY'S PERFORMANCE IN 2024

PROSPEK USAHA TAHUN 2024

Pasca pandemic COVID-19 Namun pelaku bisnis telah kembali aktif dan hal ini mendorong tren tingginya permintaan minyak global dan konsumsi energi di masa depan terus meningkat, termasuk di Indonesia, Berdasarkan data Rencana Umum Energi Nasional (RUEN), konsumsi minyak bumi Indonesia diproyeksikan akan naik sangat drastis di tahun 2050, hampir mencapai 139% dari konsumsi rata-rata 1,6 juta *barrel* per hari menjadi 3,6 juta *barrel* per hari, Demikian pula dikonsumsi gas akan meningkat lebih tinggi dari pada minyak, dengan proyeksi kenaikan pada tahun 2050 mencapai 239%, Di sisi lain, menurut SKK Migas, harga minyak dunia yang diproyeksikan masih tetap tinggi, SKK Migas memiliki target produksi minyak sebesar satu juta barel per hari dan produksi gas sebesar 12 miliar standar kaki kubik per hari (BSCFD) pada tahun 2030.

Mayoritas kebutuhan energi saat ini dan beberapa tahun ke depan masih akan bergantung pada energi fosil seperti minyak bumi, Oleh sebab itu, kinerja industri hulu migas yang menjadi inti kegiatan usaha PHE Subholding Upstream merupakan hal yang sangat strategis untuk mampu memenuhi kebutuhan energi maupun menjaga ketahanan energi nasional. Upaya strategis yang dilakukan PHE Subholding Upstream diantaranya:

BUSINESS OUTLOOK IN 2024

Post COVID-19 pandemic However, business actors have returned to activity, and this has encouraged the continuously increasing trend of high global oil demand and energy consumption in the future, including in Indonesia. Based on data from the National Energy General Plan (RUEN), Indonesia's petroleum consumption is projected to increase rather dramatically in 2050, almost reaching 139% from an average consumption of 1.6 million barrels per day to 3.6 million barrels per day. Similarly, gas consumption is expected to increase higher than oil, with a projected increase in 2050 reaching 239%. On the other hand, according to SKK Migas, world oil prices are projected to remain high. SKK Migas has an oil production target of one million barrels per day and gas production of 12 billion standard cubic feet per day (BSCFD) in 2030.

The majority of energy is needed today and in the next few years will continue to depend on fossil energy such as petroleum. Therefore, the performance of the upstream oil and gas industry which is the core of PHE Subholding Upstream business activities plays a highly strategic role in meeting energy needs and maintaining national energy security. Strategic endeavors of PHE Subholding Upstream include the following:

Energy Security:
- *Focus on 'Resource to Reserve' responsibility to prioritize the high value projects and accelerate FID approval of big projects.*
- *Establish IOR / EOR Control Tower to deliver the project reliability through centralized information, strong monitoring and timely escalation.*
- *Execute New Operational Initiatives to gain potential incremental such as renegotiate cost, selected well intervention, production optimization, upgrade facilities, etc.*
- *Set up a lean entity with a different operating philosophy needed to drive lower cost.*
- *Dedicate focus activities in frontier & greenfield exploration: up to ~30% of capex spent for greenfield assets and partnership in frontier area.*
- *Unlocking up to 900 MMBOE uneconomic resources through fiscal improves from existing assets.*

Energy Transistion:
- *Create more agile M&A internal processes to effectively execute M&A such as robust bidding, creative transactions, etc.*
- *Structure clustering and market day to accelerate gas commercialization of 2.3 TCF gas and support national energy transition agenda.*

New Business & Strengthening Enablers
- *Drive decarbonization agenda, including seeking regulatory support on execution, commercial and liability regulations around CCS/CCUS projects.*
- *Launch digital factory for scale digitalization across PHE: first prioritization is to use AI (artificial intelligent) for Drilling.*
- *Aggregation procurement and increase the use of umbrella contracts to optimize contract of widely use material e.g OCTG, cementing, line pipes, spares*
- *Diversifying financing instruments such as Global Bond, SLL Loan/ Bond, conventional loan to minimize breach of covenant risk and other financial risks.*

Dari sisi komersialisasi, potensi komersial migas di Indonesia masih terbilang besar karena dibutuhkan untuk berbagai sektor, tidak hanya sebagai sumber energi, namun juga sebagai bahan bakar industri, konsumsi rumah tangga, transportasi, maupun bahan baku untuk produksi petrokimia, Namun demikian, terdapat banyak aspek yang mempengaruhi prospek usaha dan kinerja PHE Subholding Upstream, salah satunya harga minyak yang bergantung pada harga minyak dunia dan sulit diprediksi karena pengaruh dinamika perekonomian global, Untuk komersial gas, relatif dapat dikendalikan melalui Perjanjian Jual Beli Gas (PJBG) yang disepakati dengan pembeli, Namun, harga komersial gas bumi dari PJBG tetap harus memertimbangkan regulasi yang ditetapkan pemerintah.

Energy Security:
- Focus on 'Resource to Reserve' responsibility to prioritize the high value projects and accelerate FID approval of big projects.
- Establish IOR / EOR Control Tower to deliver the project reliability through centralized information, strong monitoring and timely escalation.
- Execute New Operational Initiatives to gain potential incremental such as renegotiate cost, selected well intervention, production optimization, upgrade facilities, etc.
- Set up a lean entity with a different operating philosophy needed to drive lower cost.
- Dedicate focus activities in frontier & greenfield exploration: up to ~30% of capex spent for greenfield assets and partnership in frontier area.
- Unlocking up to 900 MMBOE uneconomic resources through fiscal improves from existing assets.

Energy Transistion:
- Create more agile M&A internal processes to effectively execute M&A such as robust bidding, creative transactions, etc.
- Structure clustering and market day to accelerate gas commercialization of 2.3 TCF gas and support national energy transition agenda.

New Business & Strengthening Enablers
- Drive decarbonization agenda, including seeking regulatory support on execution, commercial and liability regulations around CCS/CCUS projects.
- Launch digital factory for scale digitalization across PHE: first prioritization is to use AI (artificial intelligent) for Drilling.
- Aggregation procurement and increase the use of umbrella contracts to optimize contract of widely use material e.g OCTG, cementing, line pipes, spares
- Diversifying financing instruments such as Global Bond, SLL Loan/ Bond, conventional loan to minimize breach of covenant risk and other financial risks.

In terms of commercialization, the commercial potential of oil and gas in Indonesia is still fairly large because it is needed for various sectors, not only as an energy source, but also as industrial fuel, household consumption, transportation, and raw materials for petrochemical production. However, there are many aspects that affect the business prospects and performance of PHE Subholding Upstream, one of which is oil prices that depend on world oil prices and are difficult to predict due to the influence of global economic dynamics. As for commercial gas, it can be relatively controlled through Gas Sale and Purchase Agreements (PJBG) agreed upon with buyers, however, the commercial price of natural gas from PJBG still has to consider regulations set by the government.

RENCANA STRATEGIS DAN PROYEKSI KINERJA TAHUN 2024

Target-target kinerja tahun buku 2024 disusun dalam RKAP 2024 dan disahkan oleh Dewan Komisasris melalui surat No.025/DK-PHE/2024-s0 tanggal 26 Maret 2024. Penetapan target-target dalam RKAP telah mempertimbangkan berbagai faktor internal dan eksternal, seperti ICP sebesar USD82/bbl dengan nilai tukar Rp15.000.

Program strategis 2024 meliputi berbagai aspek, yaitu HSSE & *sustainability*, *operational excellence, customer focus & revenue driver, new business & portfolio optimization dan investment strategy & prioritization* dengan program-program sebagai berikut:

HSSE & *sustainability*:
- Peningkatan kesadaran dan budaya HSSE
- Implementasi *Asset Integrity Management System* (AIMS)
- Perbaikan *score* ESG *Rating dan Sustainability Budget Tagging* (SBT)
- Program Dekarbonisasi dan pengembangan *carbon market* di lingkungan Subholding Upstream

Operational Excellence:
- *Managing Baseline* dengan revitalisasi aset *existing* dan upaya optimisasi sumur
- Percepatan proses transformasi *resource* ke *reserves*
- Pelaksanaan KKP *open area*
- Peningkatan produksi melalui *waterflood* & percepatan EOR
- *Cost Leadership*: Optimasi Biaya Operasi
- *People* & *operational development* dan new bisnis *capabilities*
- Implementasi Portfolio *Management*

Customer Focus & *Revenue Driver*:
- Upaya peningkatan produksi migas
- BUMN Go Global
- Optimalisasi kerjasama strategis antara AP dan *Service*
- Re-evaluasi *crude* assay dan renegosiasi harga gas sebagai potensi *upside revenue*

New Business & Portfolio *Optimization*:
- Komersialisasi asset *marginal* & *stranded*
- Pengajuan *fiscal incentives* untuk meningkatkan keekonomian asset dan *project*
- *Study* dan *pilot project* CCS dan CCUS untuk mendukung target Net Zero Emission (NZE)
- Pengembangan Lapangan Minyak Non konvensional

Investment Strategy & *Prioritization*:
- Optimalisasi dan prioritasasi investasi organik di WK Eksisting
- Investasi Anorganik dan strategic partnership wk di dalam dan luar negeri

STRATEGIC PLAN AND PERFORMANCE PROJECTIONS FOR 2024

The performance targets for the 2024 financial year have been formulated in the 2024 RKAP and have been ratified by the Board of Commissioners through letter No.025/DK-PHE/2024-s0 dated March 26, 2024. The setting of targets in the RKAP has taken into account various internal and external factors, such as an ICP of USD82/bbl with an exchange rate of IDR15,000.

The 2024 strategic program includes various aspects, namely HSSE & sustainability, operational excellence, customer focus & revenue driver, new business & portfolio optimization and investment strategy &; prioritization with the following programs:

HSSE & sustainability:
- Enhancement of HSSE awareness and culture
- Implementation of Asset Integrity Management System (AIMS)
- Improved ESG Rating and Sustainability Budget Tagging (SBT) scores
- Decarbonization Program and carbon market development in Subholding Upstream environment

Operational Excellence:
- Managing Baseline with revitalization of existing assets and well optimization efforts
- Acceleration of the process of transforming resources to reserves
- Implementation of open area CTF
- Increased production through waterflood & EOR acceleration
- Cost Leadership: Operating Cost Optimization
- People & operational development and new business capabilities
- Portfolio Management Implementation

Customer Focus & Revenue Driver:
- Efforts to increase oil and gas production
- SOEs Go Global
- Optimization of strategic cooperation between AP and Service
- Re-evaluation of crude assay and renegotiation of gas prices as potential upside revenue

New Business & Portfolio Optimization:
- Commercialization of marginal & stranded assets
- Submission of fiscal incentives to improve the economy of assets and projects
- CCS and CCUS study and pilot projects to support Net Zero Emission (NZE) targets
- Development of Unconventional Oil Fields

Investment Strategy & Prioritization:
- Optimization and prioritization of organic investment in existing WA
- Inorganic Investment and WA strategic partnership domestically and overseas

Proyeksi Tahun 2024 terhadap Realisasi Tahun 2023
Projections for 2024 against Realization in 2023

Perihal Subject	Perbandingan Proyeksi 2024 Terhadap Realisasi 2023 Comparison of 2024 Projections Against 2023 Realization
Produksi Migas Oil and Gas Production	5% s.d 7%
Lifting Migas Oil and Gas Lifting	3% s.d 5%
Pendapatan Usaha Operating Income	110% s.d 114%
Laba Tahun Berjalan Current Year Profit	120% s.d 124%
Jumlah Aset Total Assets	115% s.d 119%
Jumlah Liabilitas Total Liabilities	114% s.d 118%
Jumlah Ekuitas Total Equity	117% s.d 121%
Investasi SDM untuk Pelatihan dan Pendidikan HR Investment for Training and Education	120% s.d 125%

Produksi Migas dan *Lifting* Migas target 2024 diatas realisasi 2023 karena diproyeksikan penambahan produksi dan *lifting* minyak dari dari *Asset Others Regional* 5 serta dari kegiatan merger & akuisisi serta produksi dan *lifting* gas dari kenaikan PI di WK Corridor Regional 1.

Penambahan anggaran investasi SDM terkait pelatihan dan pendidikan menjadi salah satu indikator komitmen SHU dalam mengembangkan kapabilitas seluruh pekerja SHU yang secara langsung dapat berdampak positif terhadap pencapaian Perusahaan, baik dari sisi finansial maupun non-finansial (i.e. HSSE, GCG, etc). Penambahan anggaran tersebut antara lain mencakup perluasan ruang lingkup atau jumlah *man-course* atas beberapa program pengembangan yang dipandang kritikal bagi Perusahaan seperti pelatihan teknis terkait CCS/CCUS, Global Talent Program, Tugas Belajar Luar Negeri dan Dalam Negeri, dan sebagainya.

Oil and Gas Production and Oil and Gas Lifting 2024 target has been above the realization of 2023 due to projected additional oil production and lifting from Other Assets Regional 5 as well as from merger & acquisition activities as well as gas production and lifting from the increase in PI in Corridor Block Regional 1.

The increase in budget allocation for human capital investment related to training and education serves as one of the indicators of SHU's commitment to developing the capabilities of all SHU employees. This commitment directly impacts the Company's achievement, both financially and non-financially (e.g., HSSE, GCG, etc.). The increased budget includes expanding the scope or number of man-courses for several critical development programs deemed essential for the Company. These include technical training related to CCS/CCUS, the Global Talent Program, Overseas and Domestic Study Programs, and others.

KEBIJAKAN DIVIDEN DAN PEMBAGIANNYA
DIVIDEND POLICY AND DISTRIBUTION

Dasar Kebijakan tentang Pembagian Dividen

Berdasarkan Pasal 21 Anggaran Dasar Perusahaan yang terakhir disahkan melalui Akta No. 11 tanggal 9 Januari 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta, disebutkan bahwa Penggunaan laba bersih termasuk jumlah penyisihan untuk cadangan kerugian diputuskan oleh RUPS.

Seluruh laba bersih setelah dikurangi penyisihan untuk cadangan sebagaimana dimaksud dibagikan kepada pemegang saham sebagai dividen kecuali ditentukan lain oleh RUPS. Keputusan pembagian dividen Perusahaan mempertimbangkan beberapa hal, di antaranya laba bersih yang didapat pada tahun fiskal, kewajiban Perusahaan untuk mengalokasikan dana cadangan sesuai dengan aturan yang berlaku, dan kondisi keuangan Perusahaan. Pertimbangan lain adalah tingkat pertumbuhan ke depan dan rencana ekspansi.

Pembagian Dividen yang Dilakukan di Tahun 2023 dan Kronologis Pembagian Dividen

Berdasarkan Akta Notaris Aulia Taufani, S.H., No. 12 pada tanggal 3 November 2022, sesuai dengan keputusan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 2 November 2022, telah diputuskan perubahan nilai nominal per lembar saham perseroan dari Rp2.500 (nilai penuh) menjadi Rp500 (nilai penuh) per lembar saham *(stock split).* Dengan demikian jumlah lembar saham Perusahaan menjadi 1.580.000.000.000 lembar saham, yang masing-masing saham bernilai nominal Rp500. Modal dasar tersebut telah ditempatkan dan disetor 25% atau sejumlah 396.225.242.340 lembar saham.

Berdasarkan keputusan RUPS Tahunan Tahun Buku 2022 yang diselenggarakan pada saham memutuskan penggunaan laba sebagai dividen kepada pemegang saham dan cadangan wajib.

Policy Basis for Distribution of Dividends

Based on Article 21 of the Company's Articles of Association, which was most recently ratified through Deed No. 11 dated January 9, 2024, drawn up before Marianne Vincentia Hamdani, S.H., notary in Jakarta, it is stated that the appropriation of net profits including the amount of allowance for loss reserves is decided by the GMS.

All net profits after deducting the allowance for reserves as referred to above are distributed to shareholders as dividends unless otherwise determined by the GMS. The decision to distribute the Company's dividends is made by taking into consideration several matters, including net profit obtained in the fiscal year concerned, the Company's obligation to allocate reserve funds in accordance with applicable regulations, and the Company's financial condition. Other considerations include future growth rates and expansion plans.

Distribution of Dividends in 2023 and Chronology of Distribution of Dividends

Based on Deed of Notary Aulia Taufani, S.H., No. 12 on November 3, 2022, in accordance with the decision of the Extraordinary General Meeting of Shareholders on November 2, 2022, have been decided the change in the nominal value per share of the company from Rp2,500 (full amount) to Rp500 (full amount) per share (stock split). Thus numbers of Company's shares converted to 1,580,000,000,000 shares, each share having a nominal value of Rp500. The authorized capital has been issued and paid up 25% or a total of 396,225,242,340 shares.

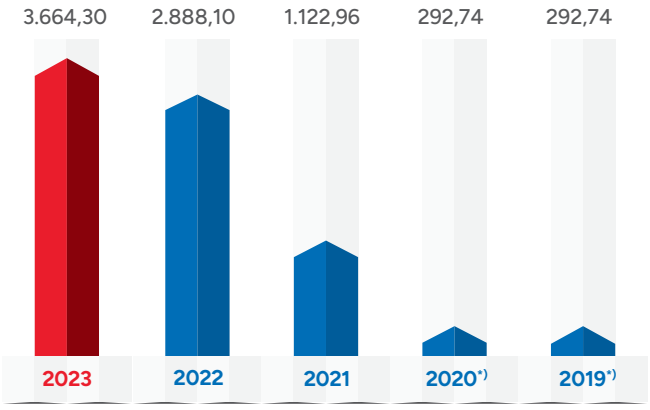
Based on the resolution of the Annual GMS for Financial Year 2022 held on May 15, 2023, the shareholders decided to appropriate profits as dividends to shareholders and mandatory reserves.

Kronologis pembagian dan pembayaran dividen dalam 5 (lima) tahun terakhir dapat dilihat di bawah ini.

The chronology of dividend distribution and payment in the last 5 (five) years can be seen below.

Tahun Pembagian Year of Distribution	Tahun Hasil Usaha Year of Business Results	Tanggal Pengumuman Announcement Date	Tanggal Pembayaran Payment Date	Dividen Kas yang Dibagikan (USD-juta) Cash Dividends Distributed (USD-million)	Dividen per Lembar Saham (USD lembar saham) Dividend per Share (USD/share)	Rasio Pembagian Dividen (%) Dividend Distribution Ratio (%)
2023	2022	15 Mei 2023 May 15, 2023	Mei 2023 May 2023	3.664,30	0,0093	80,00
2022	2021	24 Mei 2022 May 24, 2022	Juni 2022 June 2022	2.143,00	0,0364	99,59
			Juli 2022 July 2022	205,09		
			Agustus 2022 August 2022	540,01		
				2.888,10		
2021	2020	10 Agustus 2021 August 10, 2021	27 Agustus 2021 dilakukan pembayaran melalui mekanisme *offsetting* August 27, 2021, payment will be made through offsetting mechanism	223,96	5,6148	100,00
			Push down liability berupa konversi dividen, yaitu pada tanggal 19 Juli 2021 *Push down liability in the form of dividend conversion, namely on July 19, 2021*	899,00		-
2020	2019	22 Juni 2020 June 22, 2020	Juli 2020 July, 2020	292,74	1,46	50,00

Perkembangan Dividen Kas yang Dibagikan Tahun 2019-2023 (USD-juta)
Development of Cash Dividends Distributed in 2019-2023 (USD-million)



*) Merupakan Entitas PHE Stand Alone sebelum menjadi Subholding Upstream.
It is the PHE Standalone entity before becoming the Subholding Upstream.

PERPAJAKAN DAN PNBP LAINNYA: KONTRIBUSI TERHADAP NEGARA

TAXES AND OTHER NON-TAX STATE REVENUES (PNBP): CONTRIBUTION TO THE STATE

Perusahaan berkomitmen untuk dapat memberikan kontribusi kepada negara, melalui pemenuhan kewajiban perpajakan. Kontribusi pajak dari Perusahaan tahun 2023 mencapai USD3.125,10 juta, mengalami menurun 0,63% dari pembayaran pajak di tahun 2022 sebesar USD3.144,77 juta.

Pajak-pajak yang dibayar meliputi Pajak Penghasilan (PPh), Pajak Pertambahan Nilai (PPN), Pajak Bumi dan Bangunan (PBB), dan pajak daerah lainnya dalam jangka waktu sesuai ketentuan perpajakan yang berlaku. Dalam periode pelaporan, PHE Subholding Upstream telah menyampaikan dokumen pelaporan pajak, seperti Surat Pemberitahuan (SPT) Masa PPh dan PPN, SPT Tahunan PPh Badan, serta dokumen kewajiban perpajakan lainnya kepada otoritas perpajakan yang berwenang dalam jangka waktu sesuai ketentuan perpajakan yang berlaku. Pengungkapan informasi tentang besaran pajak yang dibayarkan Perusahaan pada tahun 2023 disajikan pada tabel kontribusi pajak Perusahaan berikut.

The Company is committed to maintaining its capacity to contribute to the state, through the fulfillment of tax obligations. The Company's tax contribution in 2023 reached USD3,125.10 million, a decrease of 0.63% compared to tax payment in 2022 totaling USD3,144.77 million.

The taxes paid include Income Tax (PPh), Value Added Tax (VAT), Land and Building Tax (PBB), and other regional taxes within a period in accordance with applicable tax regulations. During the reporting period, PHE Subholding Upstream has submitted tax reporting documents, such as Income Tax and VAT Periodic Returns, Corporate Income Tax Annual Tax Returns, and other tax obligation documents to the competent tax authorities within a period in accordance with applicable tax regulations. Disclosure of information on the amount of tax paid by the Company in 2023 is presented in the following table of Corporate tax contributions.

Jenis Pajak Type of Tax	2023 (USD-Juta) (USD-million)	2022 (USD-Juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-Juta) (USD-million)	 Persentase Percentage (%)	
Pajak Penghasilan Badan Corporate Income Tax	1.718,21	2.256,87	(53.867)	(23,87)	↓
Pajak Pertambahan Nilai Value Added Tax	650,93	528,43	122,50	23,18	↓
Pajak Bumi dan Bangunan Land and Building Tax	355,57	75,16	280,,41	373,09	↓
Pajak Penghasilan Karyawan Employee Income Tax	255,69	196,59	59,10	30,06	↓
Pajak Lainnya Other Taxes	131,88	77,17	54,71	70,90	↓
Pajak Daerah Local Tax	12,82	10,55	2,26	21,45	↓
Jumlah Pajak yang Dibayarkan Amount of Tax Paid	3.125,10	3.144,77	(19,68)	(0,63)	↓

Jenis PNPB Type of Non-Tax State Revenue (PNBP)	2023 (USD-Juta) (USD-million)	2022 (USD-Juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-Juta) (USD-million)	 Persentase Percentage (%)	
Goverment Share	4.244,10	5.602,90	(1.358,90)	(32,03)	↓
Signature Bonus	0,50	26,70	(26,20)	(98,13)	↓
Jumlah PNBP yang disetorkan	4.244,60	5.629,60	(1.332,70)	(23,67)	↓

INFORMASI TENTANG DANA HASIL PENAWARAN UMUM
INFORMATION ON PROCEEDS FROM PUBLIC OFFERING

Hingga 31 Desember 2023, PHE *Subholding Upstream* tidak melakukan penawaran umum perdana saham dan tidak menerbitkan surat utang yang dapat dimiliki publik melalui bursa saham/bursa efek manapun.

Up to December 31, 2023, PHE Subholding Upstream had not conducted initial public offering of shares and had not issued bonds that can be owned by the public through any stock exchange/ securities exchange.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN USAHA, AKUISISI, DAN/ATAU RESTRUKTURISASI UTANG/MODAL

MATERIAL INFORMATION REGARDING INVESTMENT, EXPANSION, DIVESTMENT, BUSINESS MERGER, ACQUISITION, AND/OR DEBT/CAPITAL RESTRUCTURING

Informasi Material Mengenai Investasi

Sepanjang tahun 2023, Perusahaan melakukan beberapa investasi dengan total USD3.958,16 juta. Tujuan investasi adalah untuk mendukung kegiatan eksplorasi, pengembangan, operasi dan produksi, services, dan anorganik.

Rincian investasi yang terlaksana pada tahun 2023 adalah sebagai berikut:

Material Information Regarding Investment

In 2023, the Company made several investments totaling USD3,958.16 million. The objective of such investments has been to support exploration, development, operation and production, services, and inorganic activities.

Details of investments made in 2023 are as follows:

Kegiatan Activities	Realisasi Biaya Investasi (Juta USD) Realization of Investment Cost (Million USD)
Eksplorasi Exploration	318,22
Pengembangan Development	3.378.27
Services Services	74,.83
Anorganik Inorganic	186.83
Jumlah Total	3.958,16

Informasi Material Mengenai Ekspansi

PHE berhasil melakukan beberapa penandatangan perjanjian Kerjasama untuk pengelolaan beberapa aset di Luar Negeri sebagai berikut:

- Penambahan PI PHE sebesar 10% pada WK eksisting West Qurna 1 - Iraq.
- Penandatanganan kontrak baru untuk WK Blok 405a - Algeria.

Material Information Regarding Expansion

PHE has successfully entered into several Cooperation Agreements for the management of assets abroad as follows:

- Increase in PHE's Participating Interest (PI) by 10% in the existing West Qurna 1 block in Iraq.
- Signing of a new contract for the Block 405a - Algeria.

Informasi Material Mengenai Divestasi

Divestasi meliputi *farmout* (penjualan), *withdrawal* (pengunduran diri), maupun *relinquishment* (pengembalian). Rencana divestasi akan dilakukan pada beberapa aset Migas Subholding Upstream, baik yang konvensional maupun non-konvensional dari blok eksplorasi dan blok produksi. Selain itu juga untuk aset-aset lainnya dengan pertimbangan teknologi, ekonomi, strategis, pemenuhan kepatuhan atas peraturan (PSC, JOA, JOC, Undang-Undang, Penugasan Pemerintah) maupun untuk meminimalkan potensi kerugian.

Material Information Regarding Divestment

The divestment plan includes farmouts (sales), withdrawals, as well as relinquishments. The divestment plan will be carried out for several Subholding Upstream Oil and Gas assets, both conventional and non-conventional, from exploration blocks to production blocks. Additionally, it also involves other assets considering technological, economic, strategic, compliance (PSC, JOA, JOC, Laws, Government Assignments), as well as to minimize potential losses.

Informasi Material Mengenai Penggabungan Usaha dan Akuisisi

Pada tahun 2023, telah ditandatangani 3 Wilayah Kerja (WK) eksplorasi baru di Indonesia yaitu WK East Natuna, WK Peri Mahakam dan WK Bunga, dengan estimasi total potensi sumber daya sebesar 4,9 BBOE. Tiga WK tersebut diperoleh sebagai hasil dari studi dan evaluasi data kegiatan Komitmen Kerja Pasti (KKP) Jambi Merang di Wilayah Terbuka. Selain itu, Penambahan Wilayah Kerja (WK) Baru di Malaysia yaitu WK SK-510, dengan estimasi total potensi sumber daya sebersar 6.6 TCF, sudah memasuki tahap diskusi Joint Venture (JV) dan persiapan penandatangan PSC & JOA pada bulan Januari 2024. Penambahan WK Baru tersebut menjadi harapan baru untuk kegiatan eksplorasi PHE di luar dari WK yang sudah ada.

PHE telah berhasil mendapatkan wilayah kerja baru yang merupakan aset Produksi dan Development, dengan rincian sebagai berikut:

1. Proyek Mamberano
   Akuisisi Participating Interest Shell sebesar 20% pada Blok Masela di Indonesia. SPA telah ditandatangani pada tanggal 25 Juli 2023, dan telah mendapatkan persetujuan dari Kementrian ESDM pada tanggal 4 Oktober 2023. Proyek ini memiliki potensi sumber daya 2C sebesar 571 MMBOE.
2. Proyek Saluang
   Merupakan perpanjangan pengelolaan Blok 405A Algeria sebesar 45.5% yang terdiri dari lapangan MLN, unitisasi Ourhood dan unitisasi EMK. Telah dilaksanakan pendantanganan perpanjangan kontrak baru antara SONATRACH, Pertamina dan REPSOL pada tanggal 15 Juni 2023. Proyek ini memiliki memiliki cadangan 2P sebesar 71 MMBOE.

Material Information Regarding the Merger and Acquisition

In 2023, three new Exploration Working Areas (WK) were signed in Indonesia, namely East Natuna Block, Peri Mahakam Block, and Bunga Block, with an estimated total resource potential of 4.9 BBOE. These three Blocks were obtained as a result of studies and data evaluation from the Definite Work Commitment (KKP) activities in the Jambi Merang Open Area. Additionally, the addition of a new Working Area (WK) in Malaysia, namely SK-510 Block, with an estimated total resource potential of 6.6 TCF, has entered the Joint Venture (JV) discussion stage and preparation for the signing of PSC & JOA in January 2024. The addition of the new Blocks represents new prospects for PHE's exploration activities beyond the existing Blocks.

PHE has successfully acquired new working areas that are Production and Development assets, detailed as follows:

1. Mamberano Project
   Acquisition of a 20% Participating Interest from Shell in the Masela Block in Indonesia. The SPA was signed on July 25, 2023, and received approval from the Ministry of Energy and Mineral Resources on October 4, 2023. This project has a 2C resource potential of 571 MMBOE.
2. Saluang Project
   An extension of the management of Block 405A in Algeria by 45.5%, consisting of the MLN field, Ourhood unitization, and EMK unitization. A new contract extension agreement was executed between SONATRACH, Pertamina, and REPSOL on June 15, 2023. This project has a 2P reserve of 71 MMBOE.

Informasi Material Mengenai Restrukturisasi Utang/Modal

Pada tahun 2023 tidak terdapat informasi material mengenai restrukturisasi utang yang dilakukan oleh Perusahaan.

Material Information Regarding Debt/Capital Restructuring

In 2023 there is no material information regarding the debt restructuring in the Company.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI/PIHAK BERELASI

INFORMATION ON MATERIAL TRANSACTION CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

Kebijakan tentang Pihak Berelasi

Perusahaan melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan pada PSAK 7 "Pengungkapan Pihak-pihak Berelasi", di mana transaksi dengan pihak-pihak berelasi didefinisikan yakni dengan entitas induk, PT Pertamina (Persero), dan entitas anak maupun entitas pengendali dan entitas yang berelasi dengan pemerintahan. Perusahaan mengungkapkan transaksi dengan pihak-pihak berelasi dalam Laporan Keuangan teraudit tahun buku 2023 pada catatan No. 44.

Related Party Policy

The Company has been conducting transactions with related parties as defined in PSAK 7 "Disclosure of Related Parties", where transactions with related parties are defined as transactions with the holding entity, PT Pertamina (Persero), and subsidiaries as well as controlling entities and entities related to the government. The Company has disclosed transactions with related parties in its audited Financial Statements for fiscal year 2023 in note No. 44.

Nama Pihak Bertransaksi dan Sifat Hubungan Afiliasi

Name of Transaction Party and Nature of Affiliate Relationship

Pihak yang Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature of Transaction
PT Pertamina (Persero)	Entitas induk Holding entity	Penjualan barang dan jasa dan pembelian barang dagangan Sale of goods and services and purchase of merchandise
PT Pertamina Pedeve Indonesia ("PDV")	Pemegang Saham Shareholder	Penyertaan modal Capital participation
PT Tugu Pratama Indonesia	Entitas sepengendali Entity under common control	Jasa asuransi Insurance services
PT Pertamina Bina Medika IHC	Entitas sepengendali Entity under common control	Jasa kesehatan Healthcare services
PT Patra Jasa	Entitas sepengendali Entity under common control	Hotel, akomodasi dan sewa kendaraan Hotels, accommodation and vehicle rental
PT Pelita Air Service	Entitas sepengendali Entity under common control	Jasa pesawat terbang Aircraft services
PT Pertamina International Shipping	Entitas sepengendali Entity under common control	Sewa kapal Boat charter
PT Perusahaan Gas Negara ("PGN")	Entitas sepengendali Entity under common control	Penjualan gas Gas sales
PT Pertamina Training & Consulting	Entitas sepengendali Entity under common control	Pembelian jasa Purchase of services
PT Pertamina Power Indonesia	Entitas sepengendali Entity under common control	Penjualan gas Gas sales
PT Pertamina Patra Niaga	Entitas sepengendali Entity under common control	Penjualan gas Gas sales
PT Pertamina Geothermal Energy	Entitas sepengendali Entity under common control	Penjualan gas Gas sales

Pihak yang Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature of Transaction
PT Nusantara Regas	Entitas sepengendali Entity under common control	Penjualan gas Gas sales
PT Kilang Pertamina Internasional	Entitas sepengendali Entity under common control	Penjualan minyak dan gas Oil and gas sales
PT Sarana Pembangunan Palembang Jaya	Entitas berelasi dengan pemerintah Government-related entity	Penjualan gas Gas sales
PT Pupuk Indonesia (Persero)	Entitas berelasi dengan pemerintah Government-related entity	Penjualan gas Gas sales
PT Perusahaan Listrik Negara (Persero) ("PLN")	Entitas berelasi dengan pemerintah Government-related entity	Penjualan gas Gas sales
PT Migas Hulu Jabar ("MUJ")	Entitas berelasi dengan pemerintah Government-related entity	Penjualan gas Gas sales
PT Krakatau Steel	Entitas berelasi dengan pemerintah Government-related entity	Penjualan gas Gas sales
PT Kaltim Daya Mandiri	Entitas berelasi dengan pemerintah Government-related entity	Penjualan gas Gas sales
PT Gresik Migas	Entitas berelasi dengan pemerintah Government-related entity	Penjualan gas Gas sales
PT Bina Bangun Wibawa Mukti	Entitas berelasi dengan pemerintah Government-related entity	Penjualan gas Gas sales
PT Bank Tabungan Negara (Persero) Tbk	Entitas berelasi dengan pemerintah Government-related entity	Transaksi perbankan Banking transactions
PT Bank Syariah Indonesia Tbk	Entitas berelasi dengan pemerintah Government-related entity	Transaksi perbankan Banking transactions
PT Bank Rakyat Indonesia (Persero) Tbk	Entitas berelasi dengan pemerintah Government-related entity	Transaksi perbankan Banking transactions
PT Bank Negara Indonesia (Persero) Tbk	Entitas berelasi dengan pemerintah Government-related entity	Transaksi perbankan Banking transactions
PT Bank Mandiri (Persero) Tbk	Entitas berelasi dengan pemerintah Government-related entity	Transaksi perbankan Banking transactions
Kementerian Keuangan	Entitas berelasi dengan pemerintah Government-related entity	Jasa sewa aset Asset rental services
PT Migas Mandiri Pratama Kutai Mahakam ("MMPKM")	Entitas berelasi dengan pemerintah Government-related entity	Penjualan minyak dan gas Oil and gas sales
SKK Migas	Entitas berelasi dengan pemerintah Government-related entity	Penjualan minyak dan gas Oil and gas sales
PT Donggi Senoro LNG ("DSLNG")	Perusahaan asosiasi Company association	Kepemilikan tidak langsung Indirect ownership
Natuna 2 B.V.	Perusahaan asosiasi Company association	Kepemilikan tidak langsung Indirect ownership
PCPP Operating Company Sdn. Bhd.	Perusahaan asosiasi Company association	Kepemilikan tidak langsung Indirect ownership
PT Lampung Energi Berjaya	Entitas berelasi dengan pemerintah Entities related to the goverment	Penjualan minyak dan gas Oil and gas sales
PT Jakarta Oses Energi	Entitas berelasi dengan pemerintah Entities related to the goverment	Penjualan minyak dan gas Oil and gas sales
Dewan Komisaris, Direksi, dan Manajemen Kunci Perusahaan Board of Commssioners, Board of Directors, and Company Key's Management	Manajemen kunci Keys management	Gaji, tunjangan, THRK dan tantiem Salary, benefits, THRK and tantiem

Alasan Dilakukannya Transaksi Pihak Berelasi dan Peninjauan atas Transaksi Pihak Berelasi

Seperti halnya transaksi dengan pihak ketiga, transaksi Perusahaan dengan Pihak Berelasi dilakukan sejalan dengan kebutuhan pengembangan operasional dan bisnis Perusahaan, serta prinsip saling membutuhkan antara Perusahaan dengan pihak berelasi.

PHE Subholding Upstream memiliki kebijakan mekanisme *review* atas transaksi yang berlangsung. Mekanisme *review* antara lain meliputi:

1. Penjualan minyak mentah ke pihak berelasi ditetapkan berdasarkan *Indonesian Crude Price* (ICP) bulanan yang ditetapkan Direktorat Jenderal Migas Kementerian ESDM.
2. Penjualan gas ke pihak berelasi ditetapkan berdasarkan kontrak-kontrak penjualan gas yang disetujui oleh SKK Migas.
3. Jasa transportasi gas berdasarkan tarif yang ditetapkan oleh Badan Pengatur Hilir Minyak dan Gas Bumi (BPH Migas).
4. Beban usaha dari pihak berelasi lainnya berdasarkan harga yang disepakati kedua belah pihak.

Reason for Related Party Transactions and Review of Related Party Transactions

As with transactions with third parties, the Company's transactions with Related Parties are carried out in line with the Company's operational and business development needs, as well as the principle of mutual need between the Company and related parties.

PHE Subholding Upstream has a review mechanism policy for conducting transactions. Review mechanisms include, among other things, the following:

1. Sales of crude oil to related parties are determined based on the monthly Indonesian Crude Price (ICP) determined by the Directorate General of Oil and Gas of the Ministry of Energy and Mineral Resources.
2. Gas sales to related parties are determined based on gas sales contracts approved by SKK Migas.
3. Gas transportation services are based on tariffs determined by the Downstream Oil and Gas Regulatory Agency (BPH Migas).
4. Operating expenses of other related parties are based on prices agreed upon by both parties.

Realisasi Saldo dan Transaksi Pihak-pihak Berelasi

Realisasi saldo dan transaksi Pihak-pihak Berelasi terhadap kinerja keuangan Perusahaan dapat disampaikan sebagai berikut.

Realization of Balances and Transactions of Related Parties

The realization of balances and transactions of Related Parties in the Company's financial performance is as follows.

Saldo Pihak Berelasi dalam Aset 2022-2023
Related Party Balance in Assets 2022-2023

Pos Akun Account Post	2023		2022		Kenaikan (Penurunan)/ Increase (Decrease)		
	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
Kas dan Setara Kas Cash and Cash Equivalents	4.839,71	15,67	4.235,89	13,46	603,82	14,25	↑
Kas yang Dibatasi Penggunaannya Restricted Cash	1.726,59	5,59	1.607,65	5,11	118,94	7,40	↑
Piutang Usaha Setelah Dikurangi Penyisihan Penurunan Nilai Accounts Receivable After Deducting Impairment Allowance	2.053,07	6,65	4.450,20	14,14	(2.397,13)	(53,87)	↓
Piutang Lain-Lain Setelah Dikurangi Penyisihan Penurunan Nilai Other Receivables After Deducting Impairment Allowance	28,22	0,09	21,93	0,07	6,29	28,69	↑
Jumlah Aset dari Pihak-Pihak Berelasi Total Assets of Related Parties	8.647,59	28,00	10.315,66	32,77	(1.668,08)	(16,17)	↓
Jumlah Aset Konsolidasian Total Consolidated Assets	30.888,92	-	31.481,79	-	(592,87)	(1,88)	↑

Saldo Pihak Berelasi dalam Liabilitas 2022-2023
Related Party Balance in Liabilities 2022-2023

Pos Akun Account Post	2023		2022		Kenaikan (Penurunan)/ Increase (Decrease)		
	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
Utang usaha Accounts payable	312,72	1,87	335,68	2,06	(22,96)	(6,84)	↓
Utang lain-lain Other payables	168,20	1,01	157,76	0,97	10,44	6,62	↑
Pinjaman Lain-Lain - Bagian Lancar Other Loans - Current Portion	76,29	0,46	75,98	0,47	0,31	0,41	↑
Jumlah Liabilitas dari Pihak-Pihak Berelasi Total Liabilities of Related Parties	557,21	3,33	569,42	3,49	(12,21)	(2,14)	↓
Jumlah Liabilitas Konsolidasian Total Consolidated Liabilities	16.710,36	-	16.323,51	-	386,85	2,37	↑

Transaksi Pihak Berelasi dalam Pendapatan Usaha 2022-2023
Related Party Balance in Revenues 2022-2023

Pos Akun Account Post	2023		2022		Kenaikan (Penurunan)/ Increase (Decrease)		
	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
Pendapatan Usaha Revenues	11.458,83	78,66	12.979,40	80,20	(1.520,56)	(11,72)	↓
Jumlah Pendapatan Usaha dari Pihak-Pihak Berelasi Total Revenues from Related Parties	11.458,83	78,66	12.979,40	80,20	(1.520,56)	(11,72)	↓
Jumlah Pendapatan Usaha Konsolidasian Total Consolidated Revenues	14.568,38	-	16.183,40	-	(1.615,02)	(9,98)	↓

Transaksi Pihak Berelasi dalam Beban Keuangan 2022-2023
Related Party Transactions in Financial Expenses 2022-2023

Pos Akun Account Post	2023		2022		Kenaikan (Penurunan)/ Increase (Decrease)		
	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
Beban Bunga Interest Expense	6,94	1,51	13,85	5,68	(6,90)	(49,85)	↓
Jumlah Beban Keuangan dari Pihak-Pihak Berelasi Total Financial Expenses of Related Parties	6,94	1,51	13,85	5,68	(6,90)	(49,85)	↑
Jumlah Beban Keuangan Konsolidasian Total Consolidated Financial Expenses	459,29	-	243,91	-	215,38	88,30	↑

Transaksi Pihak Berelasi dalam Beban Usaha 2022-2023
Related Party Transactions in Operating Expenses 2022-2023

Pos Akun Account Post	2023		2022		Kenaikan (Penurunan)/ Kenaikan (Penurunan)		
	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Jumlah (USD-Juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian Percentage Against Consolidated Assets (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
Remunerasi Dewan Komisaris, Direksi dan Karyawan Kunci Remuneration of the Board of Commissioners, Board of Directors and Key Employees	13,16	(0,15)	3,94	0,05	9,22	234,21	↑
Jumlah Beban Usaha dari Pihak-Pihak Berelasi Total Operating Expenses of Related Parties	13,16	(0,15)	3,94	0,05	9,22	234,21	↑
Jumlah Beban Usaha Konsolidasian Total Consolidated Operating Expenses	(8.917,87)	-	8.510,59	-	(407,28)	4,79	↑

Penjelasan Mengenai Kewajaran Transaksi dan Pemenuhan Peraturan Terkait

Kewajaran seluruh transaksi yang dilakukan Perusahaan dengan Pihak-pihak Berelasi/Berafiliasi telah diungkapkan pada laporan keuangan, dan telah sesuai dengan standar PSAK 7 tentang "Pengungkapan Pihak-pihak Berelasi". Semua transaksi dengan pihak yang berelasi, dilakukan dengan mengedepankan pemenuhan peraturan perundang-undangan. Sampai dengan akhir periode pelaporan, Perusahaan tidak pernah mendapatkan sanksi terkait dugaan ketidakwajaran atas transaksi yang terjadi maupun dugaan adanya benturan kepentingan.

Di samping itu, sebagai bagian kelompok usaha PT Pertamina (Persero), PHE mengadopsi Peraturan OJK No. 42/*POJK*.04/2020 tentang Transaksi *Afiliasi* dan Transaksi Benturan Kepentingan, yang mempersyaratkan keterbukaan informasi dalam laporan tahunan terkait transaksi pihak berelasi/afiliasi. Seluruh transaksi yang ada telah memenuhi kepatuhan atas Peraturan OJK No. 42/*POJK*.04/2020 tersebut.

Pernyataan Direksi dan Dewan Komisaris atas Transaksi Afiliasi

Direksi menyetujui seluruh transaksi afiliasi yang dilakukan telah melalui prosedur yang memadai sesuai dengan praktik bisnis yang berlaku umum, serta memenuhi prinsip transaksi yang wajar. Sementara itu, melalui Komite Audit, Dewan Komisaris turut memantau prosedur pelaksanaan transaksi afiliasi dan memastikan bahwa transaksi dilakukan dengan wajar, telah melalui prosedur yang memadai, dan sesuai dengan praktik bisnis yang berlaku umum.

Explanation on the Fairness of Transaction and Compliance with Related Regulations

The fairness of all transactions conducted by the Company with Related/Affiliated Parties has been disclosed in the financial statements and it has been in compliance with PSAK 7 standards concerning "Disclosure of Related Parties". All transactions with related parties have been carried out by prioritizing the fulfillment of laws and regulations. Up to the end of the reporting period, the Company has never been imposed with sanctions related to alleged irregularities in transactions or alleged conflict of interest.

In addition, as part of the PT Pertamina (Persero) business group, PHE adopted OJK Regulation No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions, which requires information disclosure in annual reports related to related/affiliate party transactions. All existing transactions have complied with OJK Regulation No. 42/POJK.04/2020.

Statement of Directors and Board of Commissioners concerning Affiliate Transactions

The Board of Directors approve all affiliate transactions conducted which have gone through adequate procedures in accordance with generally accepted business practices and comply with reasonable transaction principles. Meanwhile, through the Audit Committee, the Board of Commissioners also monitors the procedures for conducting affiliate transactions and ensures that transactions are carried out reasonably, have gone through adequate procedures, and are in accordance with generally accepted business practices.

INFORMASI KEUANGAN YANG MENGANDUNG KEJADIAN YANG BERSIFAT LUAR BIASA DAN JARANG TERJADI
FINANCIAL INFORMATION CONTAINING EXTRAORDINARY AND INFREQUENT EVENTS

Tidak terdapat informasi keuangan yang mengandung kejadian yang bersifat luar biasa dan jarang terjadi di sepanjang tahun 2023.

There is no financial information containing extraordinary or rare events throughout the year 2023.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN YANG BERPENGARUH SIGNIFIKAN TERHADAP PERUSAHAAN

CHANGES IN LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

Peraturan Menteri Energi dan Sumber Daya Mineral (Permen ESDM) Nomor 2 Tahun 2023 tentang Penyelenggaraan CCS/CCUS pada Kegiatan Usaha Hulu Minyak dan Gas Bumi
Regulations of the Minister of Energy and Minerals Recources (Permen ESDM) No 2 Year 2023 regarding the Implementation of CCS/CCUS in Upstream Oil and Gas Business Activities

Penjelasan atas Peraturan dan/ atau Perundang-undangan yang Diberlakukan Explanation of the Rules and/or Regulations	:	Dalam rangka melaksanakan komitmen Pemerintah Indonesia bagi penanganan perubahan iklim global sesuai dengan Persetujuan Paris atas Konvensi Kerja Perserikatan Bangsa-Bangsa mengenai Perubahan Iklim (*Paris Agreement to the United Nations Framework Convention on Climate Change*) menuju arah pembangunan rendah emisi gas rumah kaca dan berketahanan iklim pada tahun 2050 maka dalam kegiatan hulu migas dilaksanakan penangkapan, pemanfaatan, dan penyimpanan karbon. Selain untuk mencapai tujuan dimaksud, pelaksanaan kegiatan penangkapan, pemanfaatan, dan penyimpanan karbon bertujuan juga untuk mendorong peningkatan produksi minyak dan gas bumi. Dalam melaksanakan hal tersebut, Kementerian Energi dan Sumber Daya Mineral Republik Indonesia telah menerbitkan Permen ESDM ini pada tanggal 3 Maret 2023. Lingkup pengaturan Permen ESDM ini adalah sebagai pedoman teknis (tata prosedur) penyelenggaraan CCS /CCUS pada kegiatan usaha hulu minyak dan gas bumi. Penginjeksian, pemanfaatan dan penyimpanan Karbon didahului dengan kegiatan penangkapan dan pengangkutan karbon. Selain mengatur tata cara dan prosedur penyelenggaraan CCS /CCUS, Permen ESDM ini memuat ketentuan mengenai keekonomian penyelenggaraan CCS/CCUS, *monitoring* keselamatan operasi, *Measurement, Reporting, and Verification,* serta sanksi administratif dalam penyelengaraan CCS/CCUS oleh Kontraktor pada kegiatan usaha hulu minyak dan gas bumi. In order to implement the commitment of the Government of Indonesia to handle global climate change in accordance with the Paris Agreement to the United Nations Framework Convention on Climate Change towards the development of low greenhouse gas emissions and climate resilience by 2050, upstream oil and gas activities are carried out capture, utilization, and carbon storage. In addition to achieving these objectives, the implementation of carbon capture, utilization, and storage activities also aims to encourage oil and gas production increase. In implementing this, the Ministry of Energy and Mineral Resources of the Republic of Indonesia has issued this ESDM Regulation on March 3, 2023. The scope of regulation of the Minister of Energy and Mineral Resources is as a technical guideline (procedural) for the implementation of CCS / CCUS in upstream oil and gas business activities. Carbon injection, utilization and storage are preceded by carbon capture and transport activities. In addition to regulating the procedures for implementing CCS / CCUS, this Minister of Energy and Mineral Resources contains provisions regarding the economics of CCS / CCUS implementation, operation safety monitoring, Measurement, Reporting, and Verification, as well as administrative sanctions in the implementation of CCS / CCUS by the Contractor in upstream oil and gas business activities.
Dampak Kuantitatif Terhadap Perusahaan	:	**Dampak kuantitatif** dari pengembangan program CCS/CCUS (Penangkapan dan Penyimpanan/Utilisasi Karbon) pada usaha migas hulu bisa mencakup beberapa hal: 1. **Biaya Operasional:** Implementasi teknologi CCS/CCUS melibatkan biaya modal awal yang signifikan untuk instalasi peralatan dan biaya operasional. Namun, manfaat jangka panjang dapat melebihi biaya ini melalui kredit karbon, penalti emisi yang lebih rendah, dan aliran pendapatan potensial dari pemanfaatan karbon. 2. **Kepatuhan Regulasi:** Saat peraturan emisi global semakin ketat, terutama di wilayah dengan kebijakan lingkungan yang ketat, integrasi teknologi CCS/CCUS dapat membantu perusahaan migas hulu memenuhi target pengurangan emisi dan menghindari penalti.

Peraturan Menteri Energi dan Sumber Daya Mineral (Permen ESDM) Nomor 2 Tahun 2023 tentang Penyelenggaraan CCS/CCUS pada Kegiatan Usaha Hulu Minyak dan Gas Bumi
Regulations of the Minister of Energy and Minerals Recources (Permen ESDM) No 2 Year 2023 regarding the Implementation of CCS/CCUS in Upstream Oil and Gas Business Activities

3. **Pemosisian Pasar:** Menerima teknologi CCS/CCUS dapat meningkatkan reputasi perusahaan migas hulu sebagai entitas yang bertanggung jawab secara lingkungan, potensial menarik investor yang memprioritaskan inisiatif keberlanjutan dan meningkatkan hubungan dengan pemangku kepentingan dan komunitas.
4. **Estimasi Cadangan dan Eksplorasi:** Memasukkan pertimbangan CCS/CCUS ke dalam estimasi cadangan dan kegiatan eksplorasi dapat mengubah keputusan investasi dan penilaian kelayakan proyek. Ini termasuk mempertimbangkan potensi pemulihan minyak yang ditingkatkan (EOR) melalui injeksi karbon dioksida dan ketersediaan formasi geologi yang cocok untuk penyimpanan karbon.
5. **Pengembangan Teknologi:** Investasi dalam penelitian dan pengembangan CCS/CCUS dapat menghasilkan kemajuan teknologi dan pengurangan biaya dari waktu ke waktu, memberikan manfaat tidak hanya bagi industri migas tetapi juga sektor lain yang berusaha untuk mengurangi emisi karbon.
6. **Efek Rantai Pasokan:** Adopsi teknologi CCS/CCUS mungkin memerlukan penyesuaian dalam rantai pasokan, seperti sumber peralatan penangkapan karbon dan pengembangan keahlian dalam teknik penyimpanan dan pemanfaatan karbon.
7. **Pertimbangan Transisi Energi:** CCS/CCUS dapat berperan dalam transisi energi dengan memfasilitasi dekarbonisasi bahan bakar fosil, terutama di sektor sulit terdekarbonisasi seperti industri berat dan transportasi di mana elektrifikasi atau sumber energi terbarukan mungkin tidak mencukupi.
8. **Permintaan Pasar dan Harga:** Pengembangan dan adopsi luas CCS/CCUS bisa mempengaruhi dinamika permintaan dan harga produk migas, karena perusahaan mempertimbangkan biaya penangkapan dan penyimpanan/utilisasi karbon ke dalam strategi penetapan harga mereka.

Secara keseluruhan, dampak kuantitatif dari pengembangan program CCS/CCUS pada usaha migas hulu tergantung pada berbagai faktor, termasuk kemajuan teknologi, kerangka regulasi, kondisi pasar, dan kerjasama industri.

Quantitative impact to the company:

The quantitative impact of developing CCS/CCUS (Carbon Capture and Storage/Utilization) programs on upstream oil and gas businesses can include several things:

1. Operating Costs: The implementation of CCS/CCUS technology involves significant initial capital costs for equipment installation and operational costs. However, long-term benefits can exceed these costs through carbon credits, lower emissions penalties, and potential revenue streams from carbon utilization.
2. Regulatory Compliance: As global emissions regulations become stricter, especially in regions with strict environmental policies, the integration of CCS/CCUS technology can help upstream oil and gas companies meet emission reduction targets and avoid penalties.
3. Market Positioning: Accepting CCS/CCUS technology can enhance upstream oil and gas companies' reputation as environmentally responsible entities, potentially attracting investors who prioritize sustainability initiatives and improving relationships with stakeholders and communities.
4. Reserve Estimation and Exploration: Incorporating CCS/CCUS considerations into reserve estimation and exploration activities can transform investment decisions and project feasibility assessments. This includes considering the enhanced oil recovery potential (EOR) through carbon dioxide injection and the availability of suitable geological formations for carbon storage.
5. Technology Development: Investment in CCS/CCUS research and development can result in technological advancements and cost reductions over time, benefiting not only the oil and gas industry but also other sectors that seek to reduce carbon emissions.
6. Supply Chain Effects: Adoption of CCS/CCUS technology may require adjustments in the supply chain, such as sourcing carbon capture equipment and developing expertise in carbon storage and utilization techniques.
7. Energy Transition Considerations: CCS/CCUS can play a role in the energy transition by facilitating the decarbonization of fossil fuels, especially in hard-to-decarbonize sectors such as heavy industry and transportation where electrification or renewable energy sources may be insufficient.
8. Market Demand and Price: The development and widespread adoption of CCS/CCUS can influence the dynamics of demand and price of oil and gas products, as companies factor the cost of carbon capture and storage/utilization into their pricing strategies.

Overall, the quantitative impact of CCS/CCUS program development on upstream oil and gas businesses depends on a variety of factors, including technological advancements, regulatory frameworks, market conditions, and industry cooperation.

Peraturan Menteri Energi dan Sumber Daya Mineral (Permen ESDM) Nomor 2 Tahun 2023 tentang Penyelenggaraan CCS/CCUS pada Kegiatan Usaha Hulu Minyak dan Gas Bumi
Regulations of the Minister of Energy and Minerals Recources (Permen ESDM) No 2 Year 2023 regarding the Implementation of CCS/CCUS in Upstream Oil and Gas Business Activities

Dampak Kualitatif Terhadap Perusahaan	:	Pengembangan program CCS/CCUS (Penangkapan dan Penyimpanan/Utilisasi Karbon) pada usaha migas hulu memiliki dampak kualitatif yang signifikan, termasuk:

1. **Peningkatan Keberlanjutan Lingkungan:** Penggunaan teknologi CCS/CCUS dapat meningkatkan keberlanjutan lingkungan dengan mengurangi emisi gas rumah kaca dari operasi migas hulu. Ini membantu menjaga kualitas udara, mengurangi dampak perubahan iklim, dan melestarikan lingkungan alam.
2. **Kepatuhan Regulasi:** Mengadopsi CCS/CCUS dapat membantu perusahaan migas hulu memenuhi persyaratan peraturan lingkungan yang semakin ketat. Hal ini dapat meningkatkan reputasi perusahaan dan mengurangi risiko denda atau sanksi hukum akibat pelanggaran peraturan.
3. **Inovasi Teknologi:** Pengembangan dan penerapan teknologi CCS/CCUS mendorong inovasi dalam industri migas. Hal ini dapat menciptakan peluang baru untuk pengembangan teknologi dan peningkatan efisiensi operasional.
4. **Pengembangan Pasar:** Adopsi CCS/CCUS dapat membuka pasar baru untuk teknologi dan layanan yang terkait dengan penangkapan, penyimpanan, dan pemanfaatan karbon. Ini menciptakan peluang bisnis baru bagi perusahaan migas hulu dan mitra industri lainnya.
5. **Perubahan Persepsi Publik**: Mengambil langkah-langkah untuk mengurangi dampak lingkungan dari operasi migas dapat mengubah persepsi publik terhadap industri tersebut. Pengembangan program CCS/CCUS dapat membantu memperbaiki citra perusahaan di mata masyarakat.
6. **Kemitraan dan Kolaborasi**: Pengembangan program CCS/CCUS memerlukan kerja sama antara pemerintah, industri, dan pemangku kepentingan lainnya. Ini mendorong terbentuknya kemitraan yang kuat dan kolaborasi lintas sektor untuk mencapai tujuan bersama dalam mengurangi emisi karbon.
7. **Peningkatan Keamanan Energi:** Diversifikasi portofolio energi dengan mengadopsi teknologi CCS/CCUS dapat meningkatkan keamanan energi suatu negara. Ini membantu mengurangi ketergantungan pada bahan bakar fosil tradisional dan meningkatkan ketahanan energi.
8. **Penelitian dan Pengembangan:** Investasi dalam pengembangan program CCS/CCUS juga dapat memperkuat kapasitas penelitian dan pengembangan dalam menghadapi tantangan lingkungan global. Hal ini menciptakan kesempatan untuk terus meningkatkan teknologi dan praktik terbaik di industri migas.

Dampak-dampak kualitatif ini menunjukkan bahwa pengembangan program CCS/CCUS pada usaha migas hulu tidak hanya berdampak pada aspek lingkungan dan teknologi, tetapi juga mempengaruhi aspek sosial, ekonomi, dan kebijakan secara lebih luas.

Dengan dikeluarkannya Permen ESDM ini menjadi dasar bagi PHE dalam mendukung transisi energi Pemerintah Indonesia melalui pelaksanaan CCS/CCUS yang juga menjadi salah satu strategi pelaksanaan dekarbonisasi dalam Net Zero Commitment Pertamina. CCS/CCUS merupakan kegiatan bisnis baru, sehingga secara intens PHE melakukan koordinasi dan allignment dengan pihak Regulator baik dari sisi aturan maupun teknis

Peraturan Menteri Energi dan Sumber Daya Mineral (Permen ESDM) Nomor 2 Tahun 2023 tentang Penyelenggaraan CCS/CCUS pada Kegiatan Usaha Hulu Minyak dan Gas Bumi Regulations of the Minister of Energy and Minerals Recources (Permen ESDM) No 2 Year 2023 regarding the Implementation of CCS/CCUS in Upstream Oil and Gas Business Activities	
Qualitative impact to the company:	The development of CCS/CCUS (Carbon Capture and Storage/Utilization) programs in upstream oil and gas businesses has significant qualitative impacts , including: 1. **Improved Environmental Sustainability:** The use of CCS/CCUS technology can improve environmental sustainability by reducing greenhouse gas emissions from upstream oil and gas operations. It helps maintain air quality, mitigate the effects of climate change, and preserve the natural environment. 2. **Regulatory Compliance:** Adopting CCS/CCUS can help upstream oil and gas companies meet the requirements of increasingly stringent environmental regulations. This can improve the company's reputation and reduce the risk of fines or legal sanctions for regulatory violations. 3. **Technological Innovation:** The development and application of CCS/CCUS technology encourages innovation in the oil and gas industry. This can create new opportunities for technology development and improved operational efficiency. 4. **Market Development:** CCS/CCUS adoption can open up new markets for technologies and services related to carbon capture, storage, and utilization. This creates new business opportunities for upstream oil and gas companies and other industry partners. 5. **Changes in Public Perception:** Taking steps to reduce the environmental impact of oil and gas operations can change public perception of the industry. The development of CCS / CCUS programs can help improve the company's image in the eyes of the public. 6. **Partnership and Collaboration:** The development of CCS/CCUS programs requires cooperation between government, industry, and other stakeholders. This encourages the formation of strong partnerships and cross-sector collaboration to achieve the common goal of reducing carbon emissions. 7. **Enhanced Energy Security:** Diversifying the energy portfolio by adopting CCS/CCUS technology can improve a country's energy security. This helps reduce dependence on traditional fossil fuels and improves energy security. 8. **Research and Development:** Investment in the development of CCS/CCUS programs can also strengthen research and development capacity in the face of global environmental challenges. This creates an opportunity to continuously improve technology and best practices in the oil and gas industry. These qualitative impacts show that the development of CCS/CCUS programs in upstream oil and gas businesses not only has an impact on environmental and technological aspects, but also affects social, economic, and policy aspects more broadly. With the issuance of the Minister of Energy and Mineral Resources, it is the basis for PHE in supporting the energy transition of the Government of Indonesia through the implementation of CCS / CCUS which is also one of the decarbonization implementation strategies in Pertamina's Net Zero Commitment. CCS / CCUS is a new business activity, so PHE intensely coordinates and allignment with the Regulator both in terms of rules and technicalities

Peraturan Mentri Badan Usaha Milik Negara Republik Indonesia No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 regarding Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises		
Penjelasan atas Peraturan dan/ atau Perundang-undangan yang Diberlakukan Explanation of the Rules and/or Regulations:	:	Ruang lingkup peraturan Menteri ini meliputi prinsip tata Kelola BUMN; penerapan Manajemen Risiko pada BUMN; penilaian Tingkat Kesehatan BUMN; perencanaan strategis BUMN; pedoman kegiatan korporasi signifikan BUMN; penyelenggaraan TI dan pelaporan. The scope of this Ministerial regulation includes the principles of SOE governance; implementation of Risk Management in SOEs; assessment of the Health Level of SOEs; strategic planning of SOEs; guidelines for significant corporate activities of SOEs; IT administration and reporting.
Dampak Kuantitatif Terhadap Perusahaan Quantitative impact to the Company:	:	-
Dampak Kualitatif Terhadap Perusahaan Qualitative impact to the Company:	:	• Perusahaan harus menyesuaikan tata Kelola dengan peraturan yang baru telah ditetapkan. • Peraturan sejenis sebelumnya, yaitu Peraturan Menteri Negara BUMN No PER-1/MBU/2011 tanggal 1 Agustus 2011 serta perubahannya No. PER-09/MBU/2012 tanggal 6 Juni 2012 sudah tidak berlaku lagi sebagai acuan Perusahaan dalam penegakan tata Kelola yang baik (GCG), sehingga Perusahaan perlu melakukan penyesuaian terhadap peraturan baru yang berlaku. • Surat Keputusan Sekretaris Kementrian BUMN RI No. SK-12/S.MBU/08/2023 sebagai turunan dari PERMEN BUMN No PER-1/MBU/2011 tanggal 1 Agustus 2011 serta perubahannya No. PER-09/MBU/2012 tanggal 6 Juni 2012 sudah tidak relevan lagi digunakan sebagai acuan dalam perhitungan/ scoring assessment GCG Perusahaan dan telah dicabut sesuai dengan keputusan Sekretaris Kementrian Badan Usaha Milik Negara Republik Indonesia No. SK-12/S.MBU/08/2023 tanggal 16 Agustus 2023. • Dengan belum adanya pengganti Surat Keputusan SK-16/S.MBU/2012 tersebut hingga 4 April 2024, maka Perusahaan tidak memiliki acuan dalam menetapkan indikator dalam scoring pada assessment GCG. Perusahaan hanya dapat melakukan *self-assessment* terhadap kelanjutan atau tindak lanjut *area of Improvement* yang dihasilkan dari *Assessment* GCG sebelumnya. • Companies must adjust its governance to the new regulations. • Previous similar regulations, namely the Regulation of the State Minister of SOEs No PER-1/MBU/2011 dated August 1, 2011 and its amendment No. PER-09/MBU/2012 dated June 6, 2012 are no longer valid as a reference for the Company in upholding good governance (GCG), so the Company needs to make adjustment to the new regulations. • The Decree of the Secretary of the Ministry of SOEs of the Republic of Indonesia No. SK-12/S.MBU/08/2023 as a derivative of the Minister of SOEs No PER-1/MBU/2011 dated August 1, 2011 and its amendment No. PER-09/MBU/2012 dated June 6, 2012 is no longer relevant to be used as a reference in the calculation / scoring assessment of GCG Companies and has been revoked in accordance with the decree of the Secretary of the Ministry of State-Owned Enterprises of the Republic of Indonesia No. SK-12 / S.MBU / 08/2023 dated August 16, 2023. • With no replacement for the SK-16/S.MBU/2012 Decree until April 4, 2024, the Company has no reference in determining indicators in scoring GCG assessment. The Company can only conduct a self-assessment of the continuation or follow-up of the Area of Improvement resulting from the previous GCG Assessment.

PERUBAHAN KEBIJAKAN AKUNTANSI DAN DAMPAKNYA TERHADAP PERUSAHAAN

CHANGES IN ACCOUNTING POLICY AND THEIR IMPACT ON THE COMPANY

Tidak terdapat perubahan kebijakan akuntansi baik dikarenakan insiatif Perusahaan maupun penerbitan standar akuntansi terbaru pada tahun buku berjalan. Kebijakan Akuntansi Perusahaan saat ini masih dapat merepresentasikan Laporan Keuangan secara akurat sehingga tidak diperlukan perubahan kebijakan akuntansi.

There has been no change in accounting policy either due to the Company's initiative or the issuance of the latest accounting standards in the current financial year. The Company's current Accounting Policy can still represent the Financial Statements accurately so that no changes to accounting policies are needed.

TINGKAT KESEHATAN PERUSAHAAN

LEVEL OF CORPORATE SOUNDNESS

Tingkat Kesehatan untuk PT Pertamina Hulu Energi pada Tahun Buku 2023 sebagaimana diatur dalam Peraturan Menteri nomor PER-2/MBU/03/2023 adalah Sangat Sehat (AAA). Hal ini diperoleh berdasarkan klasifikasi dari pemeringkatan yang dilakukan oleh lembaga pemeringkat internasional, antara lain:

The Soundness Level of PT Pertamina Hulu Energi in Accounting Year 2023 as stipulated in Ministerial Regulation number PER-2/MBU/03/2023 is Very Sound (AAA). This is obtained based on the classification from the rankings conducted by international rating agencies, including:

Moody's

2 Febuari 2024
February 2, 2024

Baa2 Stable	Baa2 Stable
Stand Alone Rating	Final Rating

FitchRatings

26 April 2024
April 26, 2024

BBB/Stable	BBB/Stable
Stand Alone Rating	Final Rating

INFORMASI KELANGSUNGAN USAHA DAN STRATEGI KEBERLANJUTAN USAHA

INFORMATION ON BUSINESS CONTINUITY AND BUSINESS SUSTAINABILITY STRATEGY

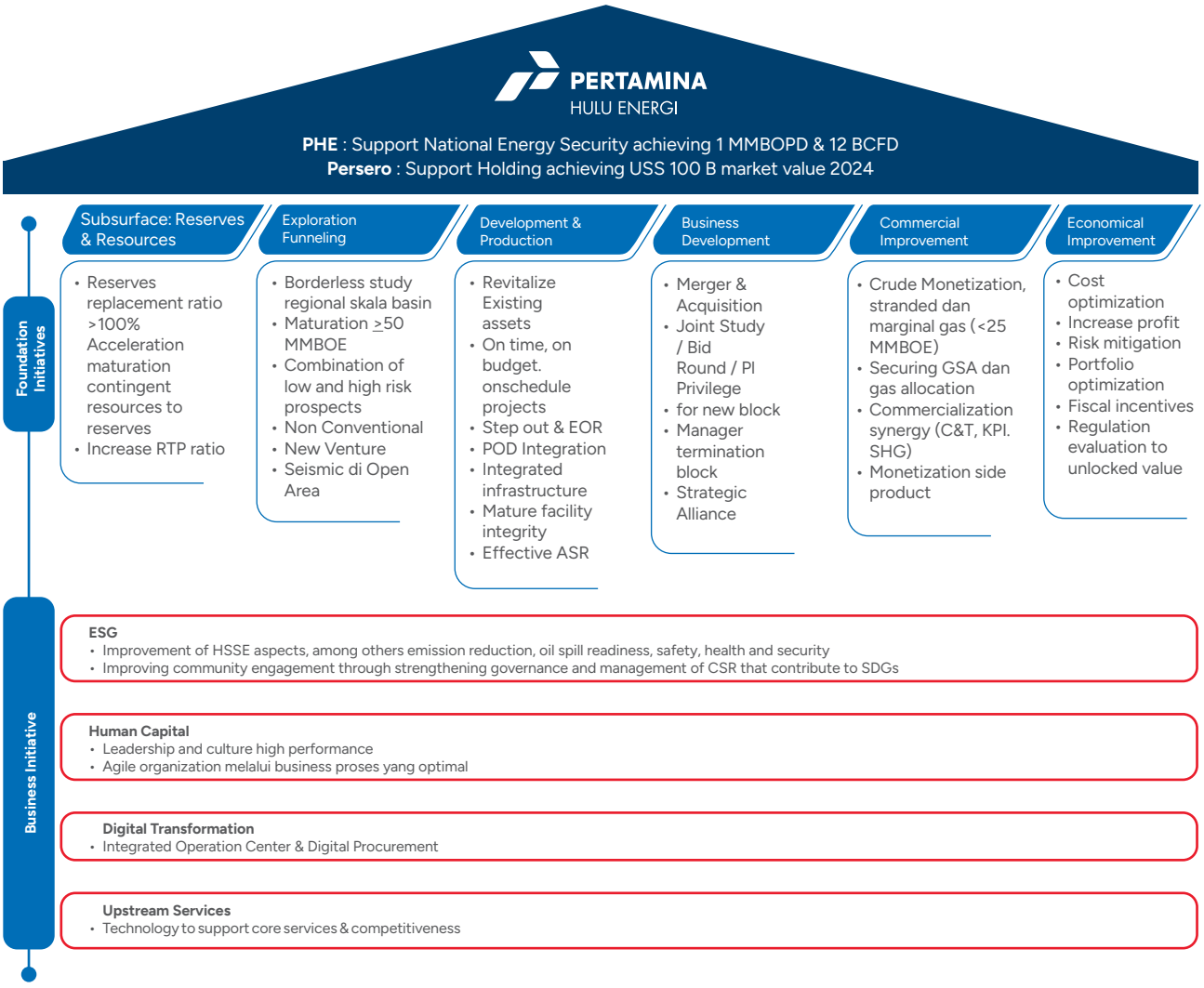
PHE Subholding Upstream menerapkan 3 pilar utama (*Energy Security, Energy Transition,* dan *New Business & Strengthening Enablers*) yang dijabarkan menjadi 12 + 1 inisiatif strategis untuk menjawab tantangan sektor hulu migas oleh perubahan bisnis, baik dari internal maupun eksternal, serta memastikan keberlanjutan bisnis di masa mendatang sekaligus menciptakan keunggulan menghadapi persaingan global.

The PHE Subholding Upstream implements three main pillars (Energy Security, Energy Transition, and New Business & Strengthening Enablers), which are further elaborated into 12 + 1 strategic initiatives to address the challenges of the upstream oil and gas sector brought about by business changes, both internally and externally, while ensuring business sustainability in the future and simultaneously creating competitive advantages to face global competition.

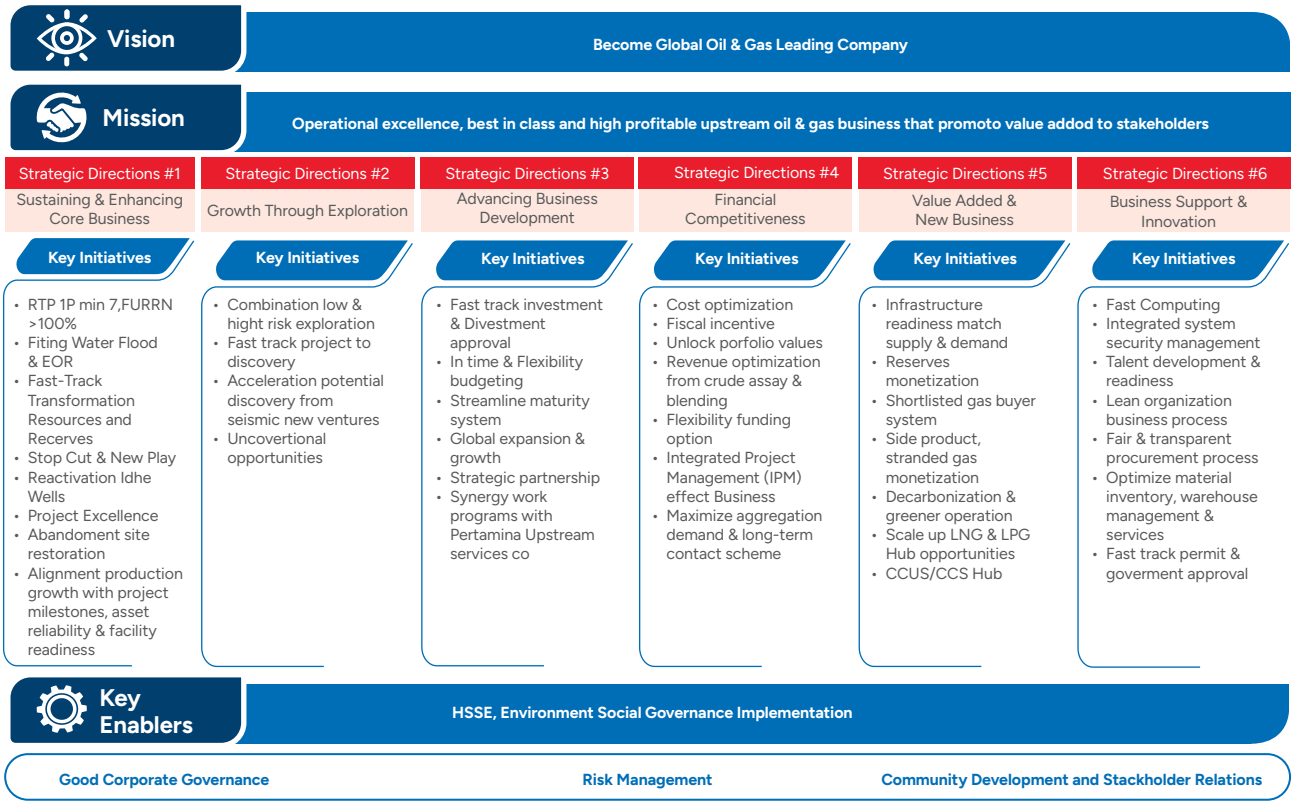
Energy Security	***Energy Transition***	***New Business & Strengthening Enablers***
1. *Focus on 'Resource to Reserve' responsibility to prioritize the high value projects and accelerate FID approval of big projects.* 2. *Establish IOR/EOR Control Tower to deliver the project reliability through centralized information, strong monitoring and timely escalation.* 3. *Execute New Operational Initiatives to gain potential incremental such as renegotiate cost, selected well intervention, production optimization, upgrade facilities, etc.* 4. *Set up a lean entity with a different operating philosophy needed to drive lower cost.* 5. *Dedicate focus activities in frontier & greenfield exploration: up to ~30% of capex spent for greenfield assets and partnership in frontier area.* 6. *Unlocking up to 900 MMBOE uneconomic resources through fiscal improves from existing assets.*	7. *Create more agile M&A internal processes to effectively execute M&A such as robust bidding, creative transactions, etc.* 8. *Structure clustering and market day to accelerate gas commercialization of 2.3 TCF gas and support national energy transition agenda.*	9. *Drive decarbonization agenda, including seeking regulatory support on execution, commercial and liability regulations around CCS/CCUS projects.* 10. *Launch digital factory for scale digitalization across PHE: first prioritization is to use AI (artificial intelligent) for Drilling.* 11. *Aggregation procurement and increase the use of umbrella contracts to optimize contract of widely use material e.g OCTG, cementing, line pipes, spares.* 12. *Diversifying financing instruments such as Global Bond, SLL Loan/ Bond, conventional loan to minimize breach of covenant risk and other financial risks.* *+1 Nurturing Talent for Brighter Future.*

Penjabaran detail inisiatif atas strategi Subholding Upstream untuk masing-masing aspek bisnis antara lain:

A detailed description of initiatives for the Subholding Upstream strategy for each aspect of the business includes, among other things, the following:



Vision & Mission Statement



Pengendalian Situasi Darurat dan Krisis

Kemungkinan kondisi darurat dan krisis dapat terjadi di setiap kegiatan operasi di PHE Subholding Upstream dan menjadi salah satu faktor yang dapat mengganggu operasi Perusahaan. Keadaan darurat dan krisis dikendalikan melalui organisasi *Emergency Response Organization* (ERO). Lebih lanjut, PHE Subholding Upstream menerbitkan Pedoman Pengelolaan Tanggap Darurat dan Manajemen Krisis di Lingkungan Subholding Upstream No. A8-001/PHE04000/2021-S9 Revisi ke-1 (Desember 2022) yang mengatur pembentukan ERO sesuai tingkatan keadaan darurat.

Emergency and Crisis Control

Potential emergencies and crises can occur in every operation in PHE Subholding Upstream and can become one of the factors which can disrupt the Company's operations. Emergencies and crises are controlled through the Emergency Response Organization (ERO). Furthermore, PHE Subholding Upstream has issued Guidelines for Emergency Response Management and Crisis Management in Subholding Upstream Environment No. A8-001/PHE04000/2021-S9 1st Revision (December 2022) which sets out the formation of ERO according to emergency levels.

Merujuk kepada Pedoman Tata Kerja SKK MIGAS PTK-005/SKKMA0000/2018-S0 tentang Pengelolaan Kesehatan, Keselamatan Kerja, dan Lindungan Lingkungan di Kegiatan Usaha Hulu Minyak dan Gas Bumi, tingkatan keadaan darurat dibagi menjadi 3 level sebagai berikut:

With reference to the Work Procedure Guidelines of SKK MIGAS PTK-005/SKKMA0000/2018-S0 concerning Management of Health, Safety and Environmental Protection in Upstream Oil and Gas Business Activities, emergency is classified into 3 levels as follows:

Kriteria Mendesak Urgent Criteria	Kriteria Darurat Emergency Criteria	Akuisisi & Partnership Crisis Criteria
Kejadian tak terduga yang menyebabkan terjadinya kerusakan peralatan, instalasi, atau fasilitas pendukung operasi akibat kegagalan (*equipment and installation failure*) atau penghentian darurat instalasi tidak terencana (*unplanned emergency installation shutdown*) yang berpotensi menimbulkan kerugian material yang signifikan atau terganggunya/terhentinya kelancaran proses produksi minyak dan gas bumi, baik sebagian atau keseluruhan. Unexpected events that cause damage to equipment, installations, or operational support facilities due to equipment and installation failure or unplanned emergency installation shutdown that has the potential to cause significant material losses or disruption / cessation of the uninterrupted process of oil and gas production, either partially or completely.	Kecelakaan kerja yang mengakibatkan adanya cedera dan/atau kematian dari karyawan, mitra kerja, atau pihak lain: • Kematian 1 orang (*single fatality*). • Kecelakaan yang menyebabkan 1-3 orang menjalani perawatan di rumah sakit. Work accidents that result in injury and/or death of employees, partners, or other parties: • Death of 1 person (single fatality). • Accidents that cause 1-3 people to undergo in-patient treatment.	Keadaan darurat yang mengalami eskalasi, mengganggu reputasi, dan keberlangsungan bisnis Perusahaan. Keadaan ini mengakibatkan adanya cedera, kematian karyawan, mitra kerja, pihak lain di luar kemampuan organisasi untuk menanggulangi dan kerusakan aset, serta mengakibatkan dampak yang masif. An emergency that escalates, disrupts the Company's reputation, and business continuity. Such situation results in injuries, death of employees, partners, other parties beyond the organization's ability to cope and damage assets, and results in massive impacts.
Kejadian tidak terduga yang menyebabkan kerugian. Dampak: Kerusakan aset yang berpotensi menyebabkan gangguan operasi ringan dengan nilai kerusakan sebesar USD1.000 sampai dengan USD100.000. Unexpected events that cause losses. Impact: Asset damage that has the potential to cause minor operating disruptions with a damage value of USD1,000 to USD100,000.	Kerugian aset Perusahaan atau pihak lain akibat kebakaran, ledakan, dan kecelakaan, atau peristiwa lain. Dampak: Kerusakan aset yang berpotensi menyebabkan terhentinya gangguan operasi besar dengan nilai kerusakan USD100.000 sampai USD1.000.000. Loss of assets of the Company or other parties due to fire, explosion and accident, or other events. Impact: Asset damage that has the potential to cause major operational disruptions with damage value ranging from USD100,000 to USD1,000,000.	Adanya eskalasi dari keadaan darurat dari kerugian aset perusahaan atau pihak lain akibat kebakaran, ledakan, dan kecelakaan, atau peristiwa lain. Dampak: Kerusakan aset yang berpotensi menyebabkan terhentinya kegiatan operasi dengan nilai kerusakan >USD1.000.000. There is an escalation of an emergency from the loss of company assets or other parties due to fire, explosion, accident, or other events. Impact: Damage to assets that have the potential to cause the cessation of operations with a damage value of >USD1,000,000.
	Tumpahan dan emisi minyak/hidrokarbon, gas/LPG, dan bahan kimia. Dampak: Volume tumpahan yang menyebabkan aktivasi *Tier I* sebagaimana diatur dalam dokumen petunjuk teknis tentang penanggulangan tumpahan atau emisi hidrokarbon. Oil/hydrocarbon, gas/LPG, and chemical spills and emissions. Impact: The volume of spills causing Tier I activation as stipulated in the technical guidance document on spill countermeasures or hydrocarbon emissions.	Tumpahan dan emisi minyak/hidrokarbon, gas/LPG, dan bahan kimia. Dampak: Volume tumpahan yang menyebabkan aktivasi *Tier II* dan III sebagaimana diatur dalam dokumen petunjuk teknis tentang penanggulangan tumpahan atau emisi hidrokarbon, serta adanya eskalasi dari keadaan darurat (*Tier I*). Oil/hydrocarbon, gas/LPG, and chemical spills and emissions. Impact: The volume of spills that cause Tier II and III activation as stipulated in the technical guidance document on spill response or hydrocarbon emissions, as well as the escalation of emergencies (Tier I).

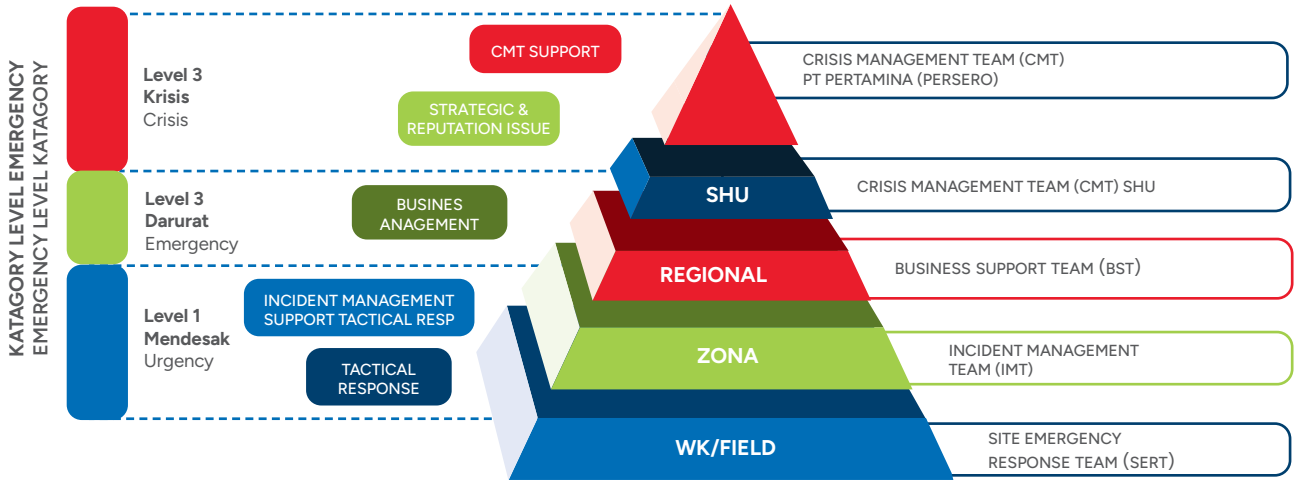
Kriteria Mendesak Urgent Criteria	Kriteria Darurat Emergency Criteria	Akuisisi & Partnership Crisis Criteria
Kejadian yang dapat menjadi perhatian media (lokal, nasional, maupun internasional). Events that can be the focus of media attention (local, national, or international).	Kecelakaan yang menjadi perhatian media lokal. The accident is brought to the attention of local media.	Kecelakaan yang menjadi perhatian media nasional dan internasional, serta memengaruhi reputasi Perusahaan. Accidents that attract national and international media attention and affect the Company's reputation.
Perubahan cuaca yang ekstrim dan/atau potensi bencana alam, kabut asap yang dapat memengaruhi keselamatan, kesehatan personil, dan/atau kelangsungan kegiatan operasi tanpa melakukan evakuasi sebagian personil. Extreme weather changes and/or potential natural disasters, haze that can affect the safety, health of personnel, and/or continuity of operations without partial evacuation of personnel.	Bencana alam, gempa bumi, banjir, dan kebakaran hutan. Dampak : Memerlukan evakuasi sebagian personil tanpa menghentikan operasi. Natural disasters, earthquakes, floods, and forest fires. Impact: Requires partial evacuation of personnel without halting operations.	Bencana alam, gempa bumi, banjir, dan kebakaran hutan. Dampak: Memerlukan evakuasi personil dan menghen tikan operasi dengan eskalasi yang meluas, serta adanya eskalasi dari keadaan darurat. Natural disasters, earthquakes, floods, and forest fires. Impact: Requiring the evacuation of personnel and halting operations with widespread escalation, as well as the escalation of emergency situation.
Wabah (*Outbreak*) atau Kondisi Darurat Medis/ Outbreak or Medical Emergency		
Adanya potensi gangguan dan ancaman keamanan (*security threat*), demonstrasi (*civil unrest*), sandera (*hostage*), sabotase (*sabotage*), pemogokan (*strike*), dan terorisme (*terrorism*). Dampak: Memerlukan mobilisasi bantuan keamanan untuk mencegah terjadinya gangguan/ancaman keamanan. There is a potential for disruption and security threats, demonstrations (civil unrest), hostage taking, sabotage, strikes and terrorism. Impact: Require mobilization of security assistance to prevent security disturbances/threats.	Gangguan dan ancaman keamanan (*security threat*), demonstrasi (*civil unrest*), sandera (*hostage*), sabotase (sabotage), pemogokan (strike), blokade, atau terorisme (terrorism). Dampak: Memerlukan evakuasi sebagian personil tanpa menghentikan operasi. Security threats, civil unrest, hostage, sabotage, strike, blockade, or terrorism. Impact: Requires partial evacuation of personnel without halting operations.	Gangguan dan ancaman keamanan (*security threat*), demonstrasi (*civil unrest*), sandera (*hostage*), sabotase (*sabotage*), pemogokan (*strike*), blokade, atau terorisme (*terrorism*). Dampak: Adanya eskalasi dari Keadaan Darurat dan/atau mengaktifkan *Business Continuity Plan* (BCP). Security threats, civil unrest, hostage, sabotage, strike, blockade, or terrorism. Impact: There is an escalation of the State of Emergency and/or activation of the Business Continuity Plan (BCP).
	Gangguan dan serangan siber (*cyber attack*). Dampak: Melumpuhkan sebagian jaringan teknologi informasi Perusahaan, sehingga mengganggu operasi Perusahaan dan menghilangkan sebagian data penting dan rahasia (*critical and confidential* data) yang dimiliki Perusahaan. Disruption and cyber-attacks. Impact: Paralyzing part of the Company's information technology network, thereby disrupting the Company's operations and eliminating some critical and confidential data owned by the Company.	Gangguan dan serangan siber (*cyber attack*). Dampak: Melumpuhkan seluruh jaringan teknologi informasi Perusahaan, sehingga mengganggu operasi Perusahaan dan menghilangkan seluruh data penting dan rahasia (*critical and confidential* data) yang dimiliki Perusahaan. Disruption and cyber-attacks. Impact: Paralyzing the Company's entire information technology network, thereby disrupting the Company's operations and eliminating all critical and confidential data owned by the Company.

Untuk menghadapi 3 tingkatan keadaan darurat tersebut di atas, PHE Subholding Upstream membentuk ERO sebagai berikut:

- *Site Emergency Response Team* (ERT) di *production site/field/ project site/exploration site.*
- *Incident Management Team* (IMT) di tingkat Zona atau setara.
- *Business Support Team* (BST) di tingkat Regional atau setara.
- *Crisis Management Team* (CMT) di tingkat PHE Subholding Upstream.

To deal with the 3 levels of emergencies mentioned above, PHE Subholding Upstream has formed ERO as follows:

- Site Emergency Response Team (ERT) at production site/field/ project site/exploration site.
- Incident Management Team (IMT) at Zone level or equivalent.
- Business Support Team (BST) at Regional level or equivalent.
- Crisis Management Team (CMT) at the PHE Subholding Upstream level.



Aktivasi ERO dilakukan secara berjenjang dan menyesuaikan dengan jenis dan skala keadaan darurat. Sistem dan manajemen komando di dalam ERO mengacu mengadopsi metode *Incident Command System* (ICS).

ERO activation is carried out in stages and is adjusted to the type and scale of emergency. The command system and management in ERO refers to adopting the Incident Command System (ICS) method.

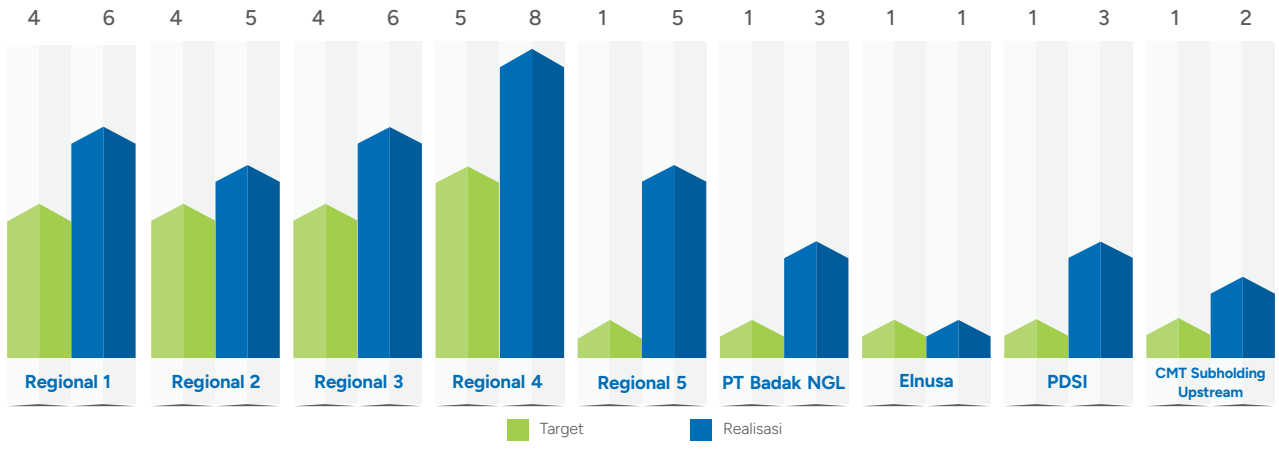
Tanggap Darurat dan Krisis 2023

Selama tahun 2023, PHE Subholding Upstream telah melakukan beberapa kegiatan tanggap darurat di Lingkungan Subholding Upstream dengan total realisasi pelaksanaan yaitu 39 terhadap target 22. Sebaran pelaksanaan kegiatan pelatihan tanggap darurat dapat dilihat pada grafik berikut ini :

Emergency and Crisis Response 2023

During 2023, PHE Subholding Upstream has carried out several emergency response activities in the Subholding Upstream Environment with a total implementation realization of 39 against the target of 22. The distribution of the implementation of emergency response training activities can be seen in the following chart:

Pelaksanaan Emergency Drill Incident Management Team (IMT) 2023
Implementation of the 2023 Emergency Drill Incident Management Team (IMT)



Highlight kegiatan tanggap darurat Subholding Upstream terdiri dari :

1. Pelaksanaan *Emergency Drill* dengan skala eskalasi skala CMT di PHE Subholding Upstream. Pelaksanaan melakukan *emergency drill/exercise* yang ter-eskalasi sampai dengan *Crisis Management Team* (CMT) yaitu *emergency drill* di Regional 1 WK Rokan dan Regional 3 Zona 10. Salah satu pelaksanaan *emergency drill* dengan skala CMT yaitu pelatihan bersama antara PT Pertamina (Persero), TNI AL, Subholding Upstream, CMT, BST dan IMT.
2. PHE Subholding Upstream dalam rangka menghadapi risiko terjadinya insiden dalam berbagai jenis dan berbagai tingkatan keparahan seperti keselamatan proses, kebakaran, ledakan, kecelakaan kerja, penyakit akibat kerja dan pencemaran lingkungan, melakukan upaya-upaya dalam kesiapsiagaan penanggulangan keadaan darurat. Salah satu yang telah dilaksanakan yaitu Kegiatan Upstream 2nd *Fire & Rescue Challenge* (UFRC) di bagi 2 (dua) kategori::
   a. ***Small Challenge:*** *Basic Life Support, Mechanical Advantage, Fire Gear & SCBA, Simulator OSC*
   b. ***Group Challenge:*** *X-Mastree Fire, Manifold Fire, Fitness Drill, Confined Space & High Angle Rescue, Elevated KO Drum, Written Test*
3. Pelaksanaan kegiatan *Assessment* Kesiapan Tanggap Darurat Kebakaran dengan tujuan untuk memastikan kesiapsiagaan suatu Unit operasi dalam melakukan penanggulangan kebakaran, alat bantu tersebut yaitu FERRAT (*Fire Emergency Response Readiness Assessment Tolls*). Selama tahun 2023 dilakukan *self assessment* dan *site verification* FERRAT di beberapa fasilitas produksi. Setelah melakukan evaluasi mandiri, maka diharapkan management dapat segera melakukan inisiasi perbaikan yang terkait dengan desain sistem yang berbasis risiko, tingkat kecukupan sesuai dengan potensi risiko kebakaran dan memastikan peralatan tanggap darurat selalu dalam kondisi siap beroperasi dan siaga.

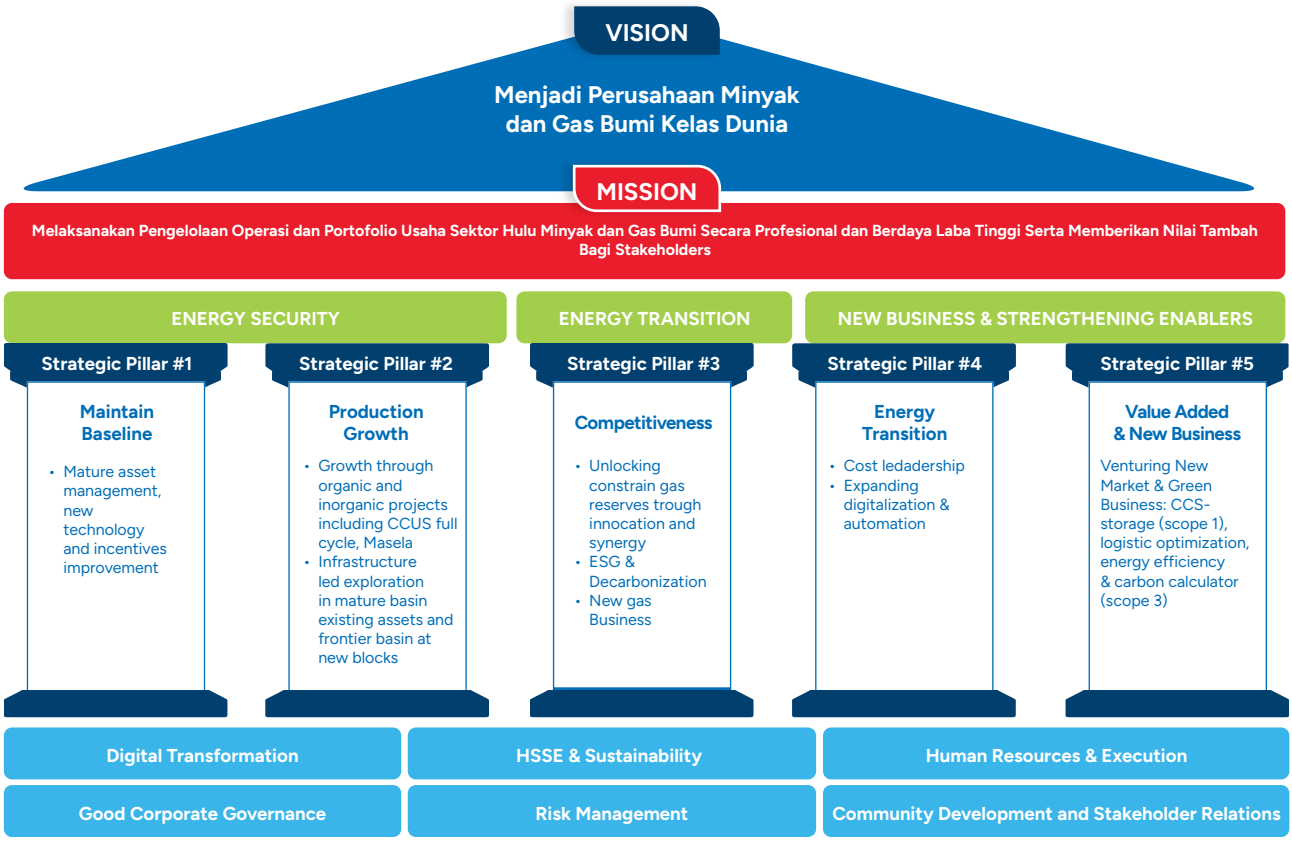
Highlights of Subholding Upstream emergency response activities consist of the following:

1. Implementation of Emergency Drill with CMT scale escalation in PHE Subholding Upstream. The implementation of emergency drills / exercises that escalated up to the Crisis Management Team (CMT), namely emergency drills in Regional 1 Rokan Block and Regional 3 Zone 10. One of the implementations of emergency drills with the CMT scale is joint training between PT Pertamina (Persero), TNI AL, Subholding Upstream, CMT, BST and IMT.
2. PHE Subholding Upstream in order to deal with the risk of incidents in various types and at various levels of severity such as process safety, fire, explosion, work accidents, occupational diseases and environmental pollution, emergency preparedness measures. One of the activities implemented has been the Upstream 2nd Fire & Rescue Challenge (UFRC) activity in 2 (two) categories:
   a. **Small Challenge:** Basic Life Support, Mechanical Advantage, Fire Gear &; SCBA, OSC Simulator
   b. **Group Challenge:** X-Mastree Fire, Manifold Fire, Fitness Drill, Confined Space & High Angle Rescue, Elevated KO Drum, Written Test
3. Implementation of Fire Emergency Response Readiness Assessment activities with the aim of ensuring the preparedness of an operating unit in carrying out fire prevention, the tool used is FERRAT (Fire Emergency Response Readiness Assessment Tolls). During 2023, FERRAT self-assessment and site verification has been carried out at several production facilities. It is expected that after independent evaluation the management can immediately initiate improvements related to risk-based system design, adequacy levels in accordance with potential fire risks and ensure that emergency response equipment is always in a condition ready to operate and in standby mode.

PETA JALAN USAHA: RENCANA PERUSAHAAN KE DEPAN
BUSINESS ROADMAP: THE COMPANY'S FUTURE PLAN

PT Pertamina Hulu Energi memiliki sasaran sejalan dengan visi Perusahaan yang telah dituangkan dalam Rencana Jangka Panjang Perusahaan (RJPP) Perseroan 2025-2029.

PT Pertamina Hulu Energi has targets in line with the Company's vision as outlined in the Company's Long Term Plan (RJPP) 2025-2029.



Sasaran strategis PHE yang diturunkan dari visi dan misi Perusahaan memiliki 3 (tiga) Aspirasi Utama yaitu Energi Sekuriti, Energi Transisi dan Bisnis Baru serta penguatan di *Enablers*. Untuk memperkuat aspirasi tersebut, disusun strategi inisiatif dalam 5 pilar antara lain:

- Pilar 1: *Maintain Baseline*
- Pilar 2: *Production Growth*
- Pilar 3: *Energy Transition*
- Pilar 4: *Competitiveness*
- Pilar 5: *Value Added & New Business*

serta mengembangkan *key enabler* melalui Tranformasi Digital, HSSE & *Sustainability, Human Resources & Execution*, GCG, *Risk Management, Community Development* dan *Stakeholder Relations.*

Guna mencapai sasaran strategis tersebut, strategi yang dirumuskan pada RJPP tahun 2025-2029 adalah sebagai berikut:

1. *Maintain baseline*, mencakup aktivitas sebagai berikut:

PHE's strategic objectives derived from the Company's vision and mission have 3 (three) Main Aspirations, namely Energy Security, Energy Transition and New Business as well as strengthening in Enablers. To support the achievement of these aspirations, an initiative strategy was developed in 5 pillars, among other things as follows:

- Pillar 1: Maintain Baseline
- Pillar 2: Production Growth
- Pillar 3: Energy Transition
- Pillar 4: Competitiveness
- Pillar 5: Added Value & New Business

as well as developing key enablers through Digital Transformation, HSSE & Sustainability, Human Resources & Execution, GCG, Risk Management, Community Development and Stakeholder Relations.

In order to achieve these strategic objectives, the following strategies have been formulated in the RJPP for 2025-2029:

1. Maintain baseline, including the following activities:

- *Mature asset management*
- Revitalisasi aset *existing* untuk menahan laju *decline rate*
- Upaya optimisasi sumur, *debottlenecking well services & intervention*, *artificial lift optimization*, *field reactivation*, dan *infill / sidetrack*
- Implementasi program *facility reliability & integrity*

- Implementasi *portfolio management* sebagai upaya optimalisasi *volume* cadangan & produksi atas pertimbangan meliputi namun tidak terbatas pada aspek strategis, operasi/teknis, keuangan/ keekonomian, risiko, legal, HSSE serta sosial politik
- *New technology and incentives improvement*
- Penerapan teknologi baru dalam kegiatan eksplorasi, eksploitasi dan servis meliputi pengoperasian lapangan dengan kandungan CO_2 dan H_2S tinggi maupun lapangan dengan karakteristik tekanan dan temperatur tinggi
- Penerapan teknologi EOR pada lapangan *mature* secara selektif dengan penggunaan CO_2 *Injection Carbon Capture and Utilization ("CCUS")*, *Alkaline Surfactant Polymer* ("ASP"), dan lain-lain tentunya dengan melalui tahapan *pilot project* supaya lebih komprehensif
- Optimasi penerapan digitalisasi dalam setiap tahapan/aktivitas eksplorasi dan produksi untuk mendorong efisiensi dan meningkatkan kapabilitas nasional
- Pengusulan insentif untuk WK marginal agar diperoleh keekonomian WK yang terbaik sehingga kegiatan pengembangan dan eksplorasi tetap dapat dijalankan dan memperoleh keuntungan yang maksimal.

2. *Production Growth*
   - Strategi pertumbuhan melalui kegiatan dan rencana kerja dari proyek organik dan anorganik, termasuk melalui kegiatan *CCUS full cycle,* serta proyek *Masela* yang direncanakan *onstream* di tahun 2030 dengan *Participating Interest ("PI") 20%*
   - Melakukan kegiatan eksplorasi di *mature basin existing assets termasuk lapangan offshore* dan *deep water dan frontier basin* di blok-blok baru.
3. *Energy Transition*
   - Penambahahan cadangan gas melalui inovasi dan sinergi antar *Subholding* sehingga seluruh potensi gas yang ada dapat dimonetisasi
   - *ESG & Decarbonization program.*
   - Pengembangan *New business hydrocarbon* maupun *non-hydrocarbon Carbon Capture Storage ("CCS").*
4. *Competitiveness*
   - *Cost leadership yang meliputi cost efficiency* di segala aktivitas termasuk kehandalan dan keselamatan proyek, kontrak jangka panjang, efisiensi bahan bakar, *Master Service Agreement (MSA), Facility Sharing Agreement (FSA),* dan *AI solution*
   - *Expanding digitalization & automation.*
5. *Value Added & New Business*
   - *Venturing New Market* melalui akuisisi blok-blok migas potensial di domestik maupun internasional, meningkatkan *strategic partnership* dengan melakukan Kerja Sama Operasi (termasuk eksplorasi) dengan pihak ketiga untuk meningkatkan kemampuan teknologi dan sumber daya manusia, mendapatkan dukungan finansial serta alternatif dalam mengurangi risiko baik aset hulu existing domestik maupun internasional, serta aset hulu yang akan diakuisisi.
   - *Green Business: CCS-storage (scope 1), logistic optimization, energy efficiency & carbon calculator (scope 3).*

- Mature asset management
- Revitalize existing assets to withstand the decline rate
- Well optimization efforts, debottlenecking well services & intervention, artificial lift optimization, field reactivation, and infill / sidetrack
- Implementation of facility reliability & integrity program
- Implementation of portfolio management as an effort to optimize reserve & production volumes based on considerations including but not limited to strategic, operational/technical, financial/economic, risk, legal, HSSE and socio-political aspects
- New technology and incentives improvement
- The application of new technologies in exploration, exploitation and service activities includes field operations with high CO2 and H2S content and fields with high pressure and temperature characteristics
- The application of EOR technology in mature fields selectively with the use of CO2 Injection Carbon Capture and Utilization ("CCUS"), Alkaline Surfactant Polymer ("ASP"), and others, of course, by going through the pilot project stage to be more comprehensive
- Optimization of the application of digitalization in every stage / activity of exploration and production to encourage efficiency and improve national capabilities
- Proposing incentives for marginal WA in order to obtain the best WA economy so that development and exploration activities can still be carried out and obtain maximum profits.

2. Production Growth
   - Growth strategy through activities and work plans of organic and inorganic projects, including through full cycle CCUS activities, as well as the Masela project which is planned to be onstream in 2030 with a 20% Participating Interest ("PI")
   - Conduct exploration activities in mature basin existing assets including offshore and deep water fields and frontier basins in new blocks.
3. Energy Transition
   - Increasing gas reserves through innovation and synergy between Subholdings so that all existing gas potential can be monetized.

   - ESG & Decarbonization programs.
   - Development of New business hydrocarbon and non-hydrocarbon Carbon Capture Storage ("CCS").
4. Competitiveness
   - Cost leadership which includes cost efficiency in all activities including project reliability and safety, long-term contracts, fuel efficiency, Master Service Agreement (MSA), Facility Sharing Agreement (FSA), and AI solution
   - Expanding digitalization & automation.
5. Value Added & New Business
   - Venturing New Market through the acquisition of potential oil and gas blocks domestically and internationally, enhancing strategic partnerships by conducting Operational Cooperation (including exploration) with third parties to improve technological capabilities and human resources, obtain financial support and alternatives in reducing the risk of both existing domestic and international upstream assets , as well as upstream assets to be acquired.
   - Green Business: CCS-storage (scope 1), logistic optimization, energy efficiency & carbon calculator (scope 3).

5

TATA KELOLA PERUSAHAAN

Good Corporate Governance

PERTAMINA
HULU ENERGI

FONDASI PENERAPAN TATA KELOLA PERUSAHAAN
THE FOUNDATION OF CORPORATE GOVERNANCE IMPLEMENTATION

Perusahaan berkomitmen menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) yang bertujuan untuk membangun sistem perusahaan yang kuat dan sehat. Tata kelola perusahaan yang baik menjadi salah satu acuan Perusahaan dalam mengambil keputusan dan meningkatkan efektivitas kinerja.

Pelaksanaan tata kelola perusahaan yang baik secara tepat dan efektif menjadi cermin bahwa proses bisnis dan tata kelola telah berlangsung secara sehat dan sesuai dengan ketentuan dan peraturan yang berlaku. Dengan pelaksanaan tata kelola perusahaan secara baik dan efektif, Perusahaan berkeyakinan mampu membangun kesinambungan usaha dan memberikan nilai tambah bagi para pemegang saham dan pemangku kepentingan lainnya, serta menjaga kelangsungan lingkungan dan masyarakat sekitar. Oleh karena itu, Perusahaan secara berkala meninjau dan menyesuaikan kebijakan tata kelola perusahaan yang baik agar dapat dilaksanakan dengan tepat di unit bisnis dan entitas anak.

The Company is committed to applying Good Corporate Governance (GCG) principles with the aim of developing a robust and sound system for the Company. Good Corporate Governance is one of the Company's points of reference in making decisions and enhancing effective performance.

Appropriate and effective Implementation of good corporate governance is an indication that business process and governance are implemented properly and in compliance with applicable laws and regulations. By implementing Good Corporate Governance in an appropriate and effective manner, the Company is confident that it is capable of creating business sustainability and providing added value to shareholders and other stakeholders, while preserving the environment and the local community. Therefore, the Company conducts periodic review and adjusts its good corporate governance policy for appropriate implementation at the business unit and subsidiary entity.

TUJUAN DAN KOMITMEN PENERAPAN PRINSIP DASAR TATA KELOLA PERUSAHAAN OLEH PHE

Dasar Hukum Penerapan GCG

Landasan utama penerapan GCG pada Perusahaan berdasarkan pada ketentuan dan peraturan perundang-undangan yang berlaku, selain tentunya mengacu pada regulasi PT Pertamina (Persero) sebagai *Holding* BUMN Minyak dan Gas (Migas), di antaranya:

1. Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas;
2. Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara;
3. Keputusan Pemegang Saham Secara Sirkuler (KPSSS) PHE tanggal 1 September 2021 tentang Implementasi Pembentukan *Legal End-State Subholding Upstream*;
4. Peraturan Komisi Pemberantasan Korupsi No. 2 Tahun 2014 tentang Pedoman Pelaporan dan Penetapan Status Gratifikasi sebagaimana telah diubah dengan Peraturan Komisi Pemberantasan Korupsi No. 6 Tahun 2015 tentang Perubahan atas Peraturan Komisi Pemberantasan Korupsi No. 2 Tahun 2014 tentang Pedoman Pelaporan dan Penetapan Status Gratifikasi;
5. Surat Edaran Komisi Pemberantasan Korupsi No. B.1341/01-13-03-2017 tanggal 15 Maret 2017 tentang Pedoman dan Batasan Gratifikasi;
6. Anggaran Dasar PT Pertamina Hulu Energi;
7. Pedoman PT Pertamina Hulu Energi No. A-003/PHE040/2018-S9 Rev.0 tentang Perilaku dan Etika Bisnis - *Code of Conduct* (CoC);
8. Pedoman PT Pertamina Hulu Energi Nomor A13-008/PHE01000/2023-S9 Rev. 0 tentang Benturan Kepentingan (*Conflict of Interest*)
9. Pedoman PT Pertamina Hulu Energi Nomor A13-008/PHE01000/2023-S9 Rev. 0 tentang Benturan Kepentingan (*Conflict of Interest*)
10. Sistem Tata Kerja yang berlaku di PT Pertamina Hulu Energi

Tujuan Penerapan GCG

Perusahaan meyakini bahwa penerapan GCG secara maksimal akan mendorong Perusahaan untuk meraih tujuannya, di antaranya:

1. Memaksimalkan nilai Perusahaan dengan cara meningkatkan penerapan prinsip-prinsip transparansi, kemandirian, akuntabilitas, pertanggungjawaban, dan kewajaran dalam pelaksanaan kegiatan Perusahaan.
2. Tercapainya pengelolaan Perusahaan secara profesional dan mandiri.
3. Terciptanya pengambilan keputusan oleh seluruh organ Perusahaan yang didasarkan pada nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan yang berlaku.
4. Terlaksananya tanggung jawab sosial Perusahaan terhadap pemangku kepentingan.
5. Meningkatkan iklim investasi nasional yang kondusif, khususnya di bidang migas dan energi lainnya.

THE OBJECTIVES AND COMMITMENTS OF IMPLEMENTING BASIC PRINCIPLES OF CORPORATE GOVERNANCE BY PHE

The Legal Basis for the Implementation of Good Corporate Governance (GCG)

The main foundations for the implementation of Good Corporate Governance (GCG) in a company, besides referring to the regulations of PT Pertamina (Persero) as the Oil and Gas State-Owned Enterprise (BUMN), include:

1. Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies;
2. Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
3. Circular Resolution of Shareholders (KPSSS) PHE dated September 1, 2021, regarding the Implementation of Legal End-State Subholding Upstream Formation;
4. Corruption Eradication Commission Regulation No. 2 of 2014 concerning Guidelines for Reporting and Determining the Status of Gratification as amended by Corruption Eradication Commission Regulation No. 6 of 2015 concerning Amendments to Corruption Eradication Commission Regulation No. 2 of 2014 concerning Guidelines for Reporting and Determining the Status of Gratification;
5. Circular Letter of the Corruption Eradication Commission No. B.1341/01-13-03-2017 dated March 15, 2017, concerning Guidelines and Limits of Gratification;
6. Articles of Association of PT Pertamina Hulu Energi;
7. Guidelines of PT Pertamina Hulu Energi No. A-003/PHE040/2018-S9 Rev.0 on Behavior and Business Ethics - Code of Conduct (CoC);
8. Guidelines of PT Pertamina Hulu Energi Number A13-008/PHE01000/2023-S9 Rev. 0 on (Conflict of Interest)
9. Guidelines of PT Pertamina Hulu Energi Number A13-008/PHE01000/2023-S9 Rev. 0 on (Conflict of Interest)
10. The Operational Procedures in Effect at PT Pertamina Hulu Energi

The Objectives of Implementing Good Corporate Governance (GCG)

The company believes that the maximum implementation of GCG will drive the company towards achieving its goals, including:

1. Maximize the Company's value by increasing the Company's adherence to the principles of transparency, independence, accountability, responsibility, and fairness in the conduct of the Company's activities.
2. Achieve professional and independent management of the Company;
3. Establish a culture in which all organs of the Company make decisions in accordance with high moral values and applicable laws and regulations;
4. Implement corporate social responsibility toward its stakeholders;
5. Enhance the national investment climate, particularly in the oil and gas and other energy sectors.

Komitmen atas Penerapan Prinsip-prinsip GCG

Pelaksanaan tata kelola perusahaan yang dilakukan secara baik dan efektif menjadi cermin bahwa proses bisnis dan tata kelola telah berjalan secara sehat dan sesuai dengan ketentuan dan peraturan yang berlaku. Dengan pelaksanaan tata kelola perusahaan yang baik dan efektif, Perusahaan berkeyakinan mampu membangun kesinambungan usaha dan memberikan nilai tambah bagi para pemegang saham, dan pemangku kepentingan lainnya serta menjaga kelangsungan lingkungan dan masyarakat sekitar.

Komitmen Perusahaan dalam penerapan Tata Kelola Perusahaan yang Baik diimplementasikan antara lain dalam beberapa program berikut.

Commitment to the Implementation of GCG Principles

The implementation of corporate governance conducted well and effectively reflects that the business processes and governance have been carried out in a healthy manner and in accordance with applicable laws and regulations. With good and effective corporate governance in place, the Company is confident in its ability to build business sustainability and provide added value to shareholders and other stakeholders while also maintaining the continuity of the environment and surrounding communities.

The Company's commitment to implementing Good Corporate Governance is manifested in several programs, including the following:

Penilaian dan Evaluasi Penerapan GCG
Assessment and Evaluation of GCG Implementation

GCG Assesment Score Tahun Buku 2022 dan Self Assesment Tahun Buku 2023 dengan Kategori "Sangat Baik"
GCG Assessment Score for Fiscal Year 2022 and Self-Assessment for Fiscal Year 2023 with the Category 'Excellent'

Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP)
ISO 37001:2016 Certification for Anti-Bribery Management System (ABMS)

Tahun 2023 telah mengantongi sertifikasi ISO 37001:2016 dengan perluasan lingkup untuk seluruh fungsi di PHE.
In 2023, we have obtained ISO 37001:2016 certification with an expanded scope covering all functions at PHE.

Peningkatan Kompetensi di Bidang GCG
Enhancement of Competencies in the Field of GCG

- *Training Awareness* Anti Penyuapan SMAP
- GCG *Assesment Score* Tahun Buku 2022 dan *Self Assesment* Tahun Buku 2023 dengan Kategori "Sangat Baik"
- Training on Anti-Bribery ABMS Awareness
- GCG Assessment Score for Fiscal Year 2022 and Self-Assessment for Fiscal Year 2023 with the Category 'Very Good'

Anti Korupsi dan Kode Etik
Anti-Corruption and Code of Ethics

- Deklarasi Manajemen Anti Penyuapan yang ditandatangani seluruh Direksi.
- Pakta Integritas Direksi dan Komisaris.
- Pengisian pernyataan tidak terlibat *Conflict of Interest* dan Kepatuhan terhadap *Code Of Conduct* Perusahaan oleh Seluruh Pekerja.
- Declaration of Anti-Bribery Management signed by all Directors
- Integrity Pact of Directors and Commissioners
- Filling out statements of non-involvement in Conflict of Interest and Compliance with the Company's Code Of Conduct by All Employees

Keterbukaan dan Akses Informasi
Transparency and Access to Information

- Pelaksanaan *Townhall meeting* (berapa kali) dalam 2023 yang memberikan informasi Perusahaan kepada seluruh pekerja.
- Website Perusahaan memuat *Annual Report* Perusahaan yang dapat diakses oleh Publik.
- Perusahaan menerbitkan 82 *press release* yang disalurkan kepada media nasional.
- The implementation of Townhall meetings (how many times) in 2023 providing information to all employees about the Company
- The Company's website contains the Company's Annual Report accessible to the public.
- The company issued 82 press releases distributed to national media.

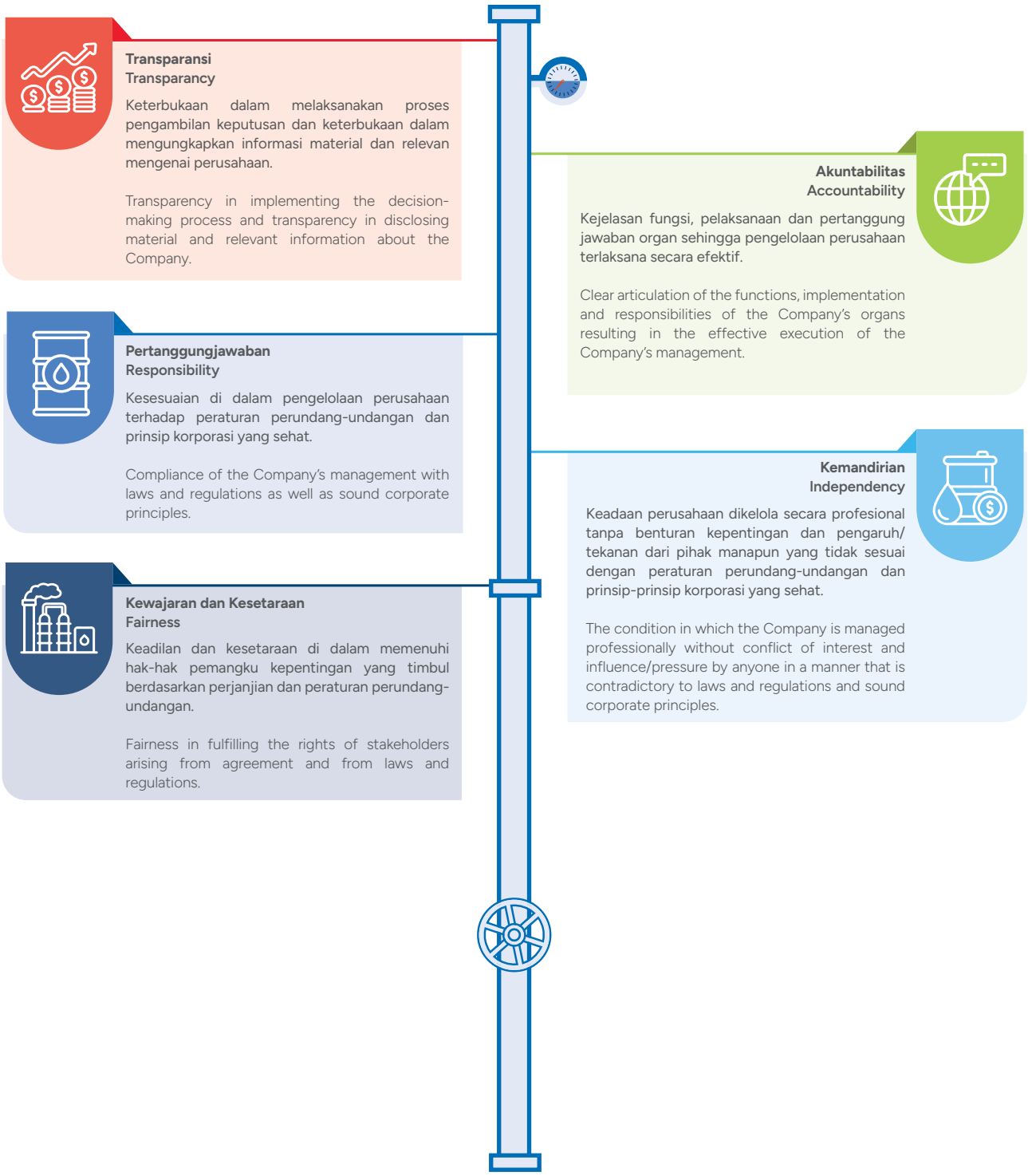
Pedoman dan Tools GCG
Guidelines and Tools for GCG

Perusahaan menetapkan pembagian peran dan tanggung jawab dalam bentuk *Corporate Charter* dan RASCI *Matrix* Perusahaan yang menunjukan akuntabilitas Perusahaan
The company establishes role allocation and responsibilities in the form of a Corporate Charter and RASCI Matrix.

Prinsip-prinsip GCG yang dijalankan di PHE, yaitu transparansi (*transparency*), akuntabilitas (*accountability*), pertanggungjawaban (*responsibility*), kemandirian (*independency*) serta kewajaran dan kesetaraan (*fairness*). Penjelasan dan komitmen penerapan GCG di lingkup Perusahaan terhadap masing-masing prinsip adalah sebagai berikut.

The GCG principles implemented at PHE are transparency, accountability, responsibility, independence, and fairness. The explanation and commitment to the implementation of GCG within the company's scope for each principle are as follows:

Prinsip-prinsip GCG
The principles of GCG



PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN DI LINGKUP PHE
THE DEVELOPMENT OF CORPORATE GOVERNANCE IMPLEMENTATION WITHIN PHE

Jejak Langkah Penerapan GCG PHE Periode 2020-2023
The Progress of GCG Implementation at PHE from 2020 to 2023

2020
Optimalisasi Implementasi Tata Kelola Perusahaan
Optimization of Corporate Governance Implementation

Indikator Kinerja Utama:

- Penyusunan dan pengembangan sarana pelaporan *Whistleblowing* System (Q1-Q3).
- Kelengkapan perizinan korporasi terkait *Online Single Submission* (OSS) beserta sosialisasi penerapannya.
- Penyempurnaan Pedoman GCG.
- Optimalisasi penggunaan *tools* sosialisasi terkait penerapan GCG.
- Peningkatan keikutsertaan pekerja dalam penerapan GCG.

Key Performance Indicators:

- Preparation and development of Whistleblowing System reporting facilities (Q1-Q3).
- Completeness of corporate licensing related to Online Single Submission (OSS) along with its implementation socialization.
- Refinement of GCG Guidelines.
- Optimization of the use of socialization tools related to the implementation of GCG.
- Increase in employee participation in the implementation of GCG.

2021
Optimalisasi Implementasi Tata Kelola Perusahaan
Optimization of Corporate Governance Implementation

Indikator Kinerja Utama:

- Penyusunan aplikasi pelaporan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) untuk jabatan *Assistant Manager* ke bawah.
- Penyusunan *e-learning* Sosialisasi GCG.
- Peningkatan *Compliance Online System* dan PHE *Channel* untuk pengisian gratifikasi, COI, dan COC.
- Finalisasi Pedoman GCG.
- Penyempurnaan video sosialisasi GCG.
- Mengadakan *knowledge sharing* dan penerapan budaya korupsi.

Key Performance Indicators:

- Preparation of the asset declaration reporting application for positions below Assistant Manager.
- Development of e-learning for GCG socialization.
- Enhancement of Compliance Online System and PHE Channel for gratuity, COI, and COC submissions.
- Finalization of GCG Guidelines.
- Refinement of GCG socialization videos.
- Conducting knowledge sharing and implementation of anti-corruption culture.

2022
Optimalisasi Implementasi Tata Kelola Perusahaan
Optimization of Corporate Governance Implementation

Indikator Kinerja Utama:

- Penyempurnaan aplikasi Laporan Harta Kekayaan Penyelenggara Negara (LHKPN).
- Penyempurnaan *e-learning* sosialisasi GCG.
- Optimalisasi penggunaan *tools* sosialisasi terkait penerapan GCG.
- Peningkatan keikutsertaan pekerja dalam penerapan GCG.
- Penyempurnaan video sosialisasi GCG.
- Pelaksanaan *surveillance* ke-2 Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001:2016.

Key Performance Indicators:

- Refinement of the Asset Declaration Reporting System (LHKPN) application.
- Enhancement of e-learning for GCG socialization.
- Optimization of the use of socialization tools related to the implementation of GCG.
- Increased participation of employees in implementing GCG.
- Refinement of GCG socialization videos.
- Implementation of the second surveillance of the Anti-Bribery Management System (SMAP) ISO 37001:2016.

2023
Optimalisasi Implementasi Tata Kelola Perusahaan
Optimization of Corporate Governance Implementation

Indikator Kinerja Utama:

- Perluasan scope ISO 370001:2016 Sistem Manajemen Anti Penyuapan (SMAP)
- Integrasi *Compliance Online System* PHE ke Sistem *tersentralisasi di Holding.*
- Mencantumkan GCG Implementation dalam KPI Boundary
- Mendukung perbaikan *Rating* ESG *Score* pada Indicators *Governance* khususnya *Business Ethic, Corporate Governance dan Bribery & Corruption*

Key Performance Indicators:

- Expansion of the scope of Anti-Bribery Management System (SMAP) Implementation.
- Integration of PHE Compliance Online System into the Centralized System at the Holding level.
- Inclusion of GCG Implementation in the KPI Boundary.
- Support for improving the ESG Score Rating on Governance indicators, particularly Business Ethics, Corporate Governance, and Bribery & Corruption.

Peta Jalan Penerapan GCG

Roadmap for GCG Implementation

Peta Jalan Pengembangan Penerapan GCG PHE

Development Roadmap for the Implementation of GCG in PHE

Roadmap dan target pengembangan penerapan GCG PHE Subholding Upstream dalam beberapa tahun ke depan.

Roadmap and Development Targets for GCG Implementation in PHE Subholding Upstream in the Coming Years.

2023

1. Pencapaian Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan di seluruh Fungsi PHE
2. Mendukung perbaikan Rating ESG Score pada *Indicators Governance* khususnya *Business Ethic, Corporate Governance* dan *Bribery & Corruption*
3. Penyempurnaan Video Sosialisasi Sistem Manajemen Anti Penyuapan
4. Proses Integrasi *Compliance Online System* PHE dengan PT Pertamina (Persero)
5. *Knowledge sharing* dan *Anti-Corruption Campaign*
6. Sosialisasi kepada pihak eksternal terkait Budaya *Clean* dan Anti Korupsi yang diterapkan di Perusahaan
7. Mencantumkan *GCG Implementation* dalam KPI *Boundary*

1. Attain ISO 37001:2016 Anti-Bribery Management Systems Certification throughout all PHE Functions
2. Support the improvement of ESG Score Rating in Governance Indicators particularly Business Ethic, Corporate Governance and Bribery & Corruption
3. Improve Video campaign for Anti-Bribery Management System
4. The process of Integrating PHE's Compliance Online System with PT Pertamina (Persero)
5. Knowledge sharing and Anti-Corruption Campaign
6. Socialize to external parties concerning Clean and Anti-Corruption culture applied in the Company
7. Indicate GCG Implementation in KPI Boundary

2024

1. Meningkatkan *awareness* dan partisipasi Pekerja dalam GCG *Implementation*
2. Pelaksanaan *surveillance* ke-1 Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001:2016
3. *Upskilling* dan peningkatan *engagement* dengan GCG *Champion* tiap fungsi
4. Memperbaiki petunjuk teknis GCG Implementation dalam KPI *Boundary*
5. Go Live Integrasi aplikasi Compliance Online System dengan PT Pertamina (Persero) untuk seluruh *Subholding Upstream*
6. Menerapkan *mandatory training* Sistem Manajemen Anti Penyuapan kepada seluruh Pekerja
7. Mendukung perbaikan *Rating ESG Score* pada indikator *Governance* khususnya *Business Ethic, Corporate Governance* dan *Bribery & Corruption*
8. Pemutakhiran atau penyusunan Pedoman terkait GCG
9. Membuat STK tata kelola korporasi dan mengadakan sosialisasi kepada pekerja

1. Raise awareness and participation of Workers in GCG Implementation
2. Implementation of first surveillance of ISO 37001:2016 Anti-Bribery Management System (SMAP)
3. Upskilling and enhancement of engagement with GCG Champion of each function
4. Improve GCG Implementation technical guidelines in KPI Boundary
5. Go Live Integration of Compliance Online System application with PT Pertamina (Persero) for the entire Subholding Upstream
6. Implement Anti-Bribery Management System mandatory training to all Workers
7. Support the improvement of ESG Score Rating in Governance indicators particularly Business Ethic, Corporate Governance and Bribery & Corruption
8. Update or formulate Guidelines related to GCG
9. Prepare STK of corporate governance and disseminate to workers

2025

1. Meningkatkan *knowledge* dan kampanye anti korupsi
2. Penyempurnaan aplikasi *Compliance Online System* Pelaksanaan *surveillance* ke-1 Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001:2016
3. Pemutakhiran atau penyusunan Pedoman terkait GCG
4. Seluruh regional dan AP Hulu di *Subholding Upstream* telah memiliki sertifikat ISO 37001:2016 Sistem Manajemen Anti Penyuapan dengan ruang lingkup seluruh fungsi
5. Kenaikan skor *assesment* GCG PHE pada Tahun Buku 2024

1. Enhance knowledge and anti-corruption campaign
2. Complementing Compliance 1st surveillance Online System Implementation of Anti-Bribery application Management System (SMAP) ISO 37001:2016
3. Update or formulate GCG related Guidelines
4. All regions and Upstream AP in Subholding Upstream possess ISO 37001:2016 Anti-Bribery Management System certificate with the scope of all functions
5. GCG assessment score improvement of PHE in the Year Book 2024

Ruang Lingkup Kebijakan dan Sosialisasi Penerapan GCG di Lingkup PHE

Ruang lingkup penerapan GCG meliputi seluruh kegiatan bisnis dan mengatur segala aspek hubungan pihak-pihak di internal maupun eksternal PHE. Penerapan GCG juga mengatur tentang:

1. Hubungan antara Perusahaan dengan pemegang saham
2. Fungsi serta peran Dewan Komisaris
3. Hubungan antara Perusahaan dengan pemangku kepentingan.
4. Kebijakan pengawasan dan pengendalian internal, manajemen risiko, pengelolaan strategi Perusahaan, dan berbagai bentuk kebijakan lain PHE

PHE melakukan sosialisasi penerapan GCG kepada pemangku kepentingan, termasuk entitas anak serta para mitra kerja. Sosialisasi penerapan GCG pada tahun 2023 di antaranya dilakukan melalui intranet serta kegiatan sosialisasi *offline* kepada seluruh *stakeholders*, baik internal maupun eksternal. Sosialisasi penerapan GCG untuk *stakeholders* eksternal dilakukan dalam bentuk pertemuan yang beragam dengan *stakeholders* yang berbeda-beda, di antaranya adalah *Vendor Day* dan *Customers' Day*.

STRUKTUR DAN MEKANISME TATA KELOLA

Penerapan Prinsip-prinsip Tata Kelola atau Governance Principles di lingkup PHE terdiri dari 2 (dua) aspek utama, yaitu Struktur Tata Kelola atau *Governance Structure*, serta Mekanisme Tata Kelola atau *Governance Mechanism*. Ke-2 aspek ini berkesinambungan satu dengan lainnya, yang pada akhirnya akan mencerminkan Hasil Tata Kelola atau *Governance Outcome* sesuai dengan yang diharapkan.

Scope of Policy and Socialization of GCG Implementation within PHE

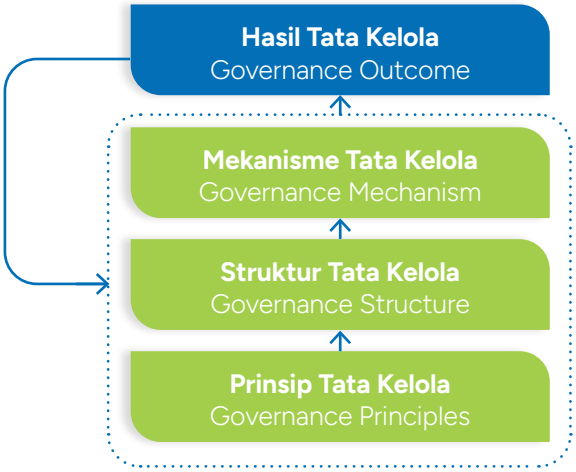
The scope of GCG implementation includes all business activities and it provides for all aspects of PHE's relations with internal as well as external parties. GCG implementation also provides for the following:

1. Relation between the Company and the shareholders
2. Function and role of the Board of Commissioners
3. Relation between the Company and stakeholders
4. Internal supervision and control policy, risk management, Company strategy management, and various other forms of PHE's policy

PHE Subholding Upstream socializes information regarding GCG implementation to its stakeholders, including its Subsidiaries and work partners. Both internal and external stakeholders were informed of the GCG implementation for 2023 via the intranet and offline socialization activities. GCG implementation was socialized to external stakeholders through various events, such as Vendor Day and Customers' Day.

GOVERNANCE STRUCTURE AND MECHANISMS

The implementation of Governance Principles within PHE consists of 2 (two) main aspects, namely Governance Structure, and Governance Mechanism. These two aspects form a continuity, and ultimately reflect the expected Governance Outcome.



Struktur Tata Kelola merupakan organ atau perangkat yang dimiliki oleh Perusahaan, baik organ atau perangkat yang dibentuk karena kepatuhan terhadap peraturan dan perundang-undangan yang berlaku, maupun organ atau perangkat yang dibentuk karena kebutuhan internal dalam rangka meningkatkan penerapan GCG. Sedangkan Mekanisme Tata Kelola merupakan rangkaian proses, kebiasaan, aturan, dan institusi yang memengaruhi pengelolaan Perusahaan secara keseluruhan. Mekanisme Tata Kelola mencakup peraturan dan perundang-undangan yang berlaku bagi Perusahaan, Prosedur Tetap, Piagam, dokumen, hingga aturan diberlakukan yang mengatur hubungan antar organ atau perangkat.

Governance Structure is the Company's organ or device created either to comply with applicable laws and regulations, or due to the Company's internal need to enhance the implementation of GCG. At the same time, Governance Mechanism is a series of processes, practices, rules, and institutions which affect the Company as a whole. Governance Mechanism includes laws and regulations applicable to the Company, Set Procedures, Charters, documents, including rules adopted to provide for the relation among organs or devices.

Struktur Tata Kelola Perusahaan memiliki beberapa aspek utama yang berperan dalam menunjang penguatan kontrol dan pengelolaan Perusahaan sesuai dengan tujuan penerapan Prinsip Tata Kelola. Sesuai Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas, infrastruktur keorganisasian sebuah Perseroan Terbatas mencakup kepentingan Pemegang Saham yang dituangkan melalui Rapat Umum Pemegang Saham (RUPS); dengan tugasnya mengelola; serta Dewan Komisaris yang berfungsi melakukan pengawasan. Sistem kepengurusan Perseroan Terbatas menganut model 2 (dua) badan atau *two tier system*, yaitu Dewan Komisaris dengan kewewenangan dan tanggung jawab yang jelas sesuai fungsinya masing-masing sebagaimana diamanahkan dalam peraturan dan perundang-undangan serta Anggaran Dasar.

The Company's Governance Structure has several primary aspects which play a role in strengthening control and management of the Company in line with the purpose of the implementation of Governance Principles. In compliance with Law No 40 Year 2007 concerning Limited Liability Company, the organizational infrastructure of a Limited Liability Company includes the interest of shareholders articulated through the General Meeting of Shareholders (GMS); Directors who have the management function; and the Board of Commissioners which has the supervisory function. The management system of Limited Liability Company adopts the 2 (two) organ model or two-tier system, namely the Board of Commissioners with their respective authorities and responsibilities clearly articulated and mandated in laws and regulations as well as in the Articles of Association.

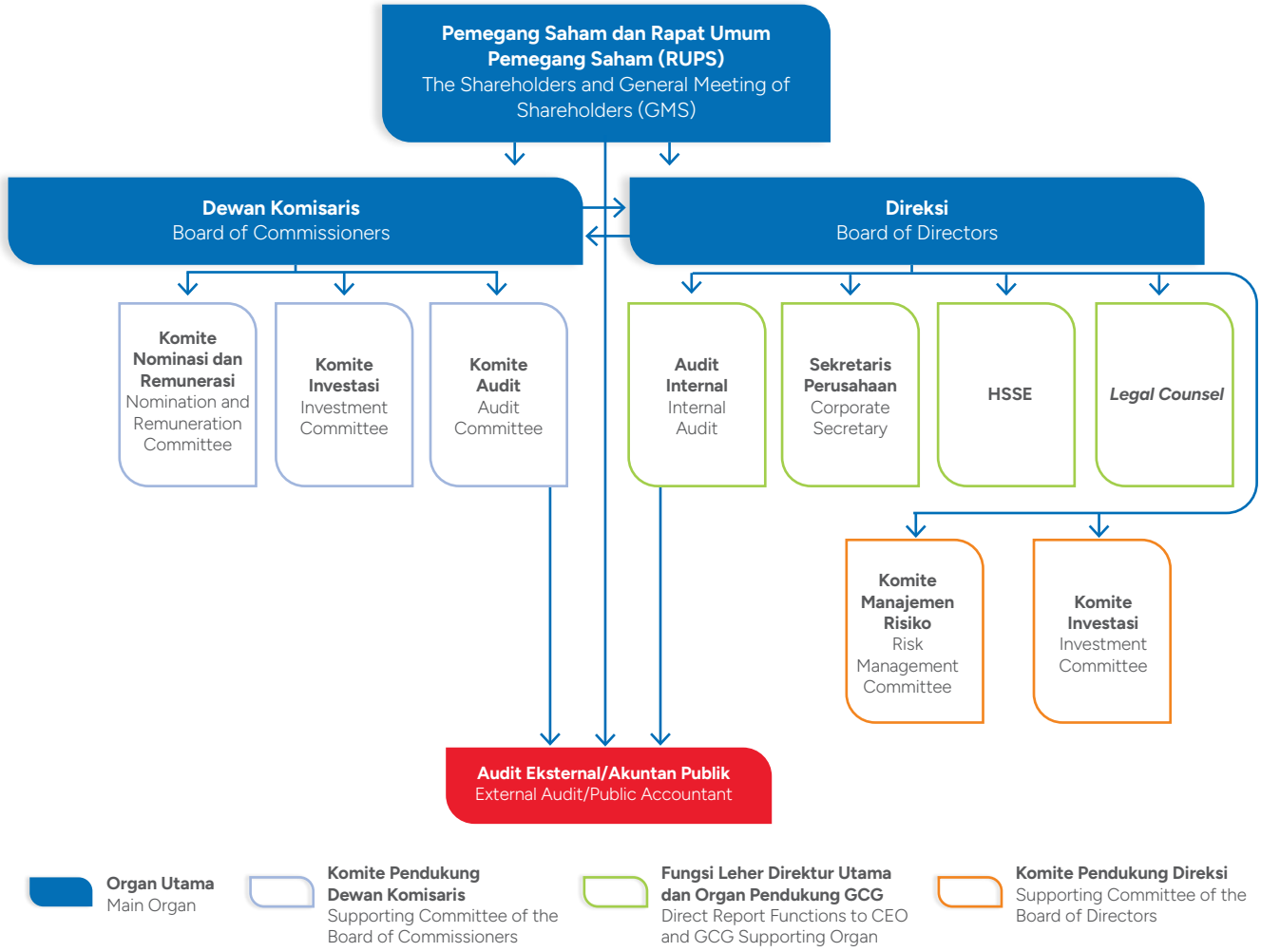
Perusahaan memiliki ketiga organ utama tersebut, baik RUPS, Dewan Komisaris dan Direksi. Dewan Komisaris dan Direksi memiliki tanggung jawab untuk memelihara kesinambungan usaha jangka panjang. Dewan Komisaris dan Direksi harus memiliki kesamaan persepsi terhadap visi, misi, dan nilai-nilai inti serta budaya Perusahaan.

The Company possesses the three primary organs, namely the GMS, the Board of Commissioners and the Board of Directors. The Board of Commissioners and the Board of Directors have the responsibility to maintain long-term business sustainability. The Board of Commissioners and the Board of Directors must have common perception of the vision, mission, and core values as well as culture of the Company.

Berikut digambarkan Struktur Tata Kelola Perusahaan beserta kelengkapannya.

Following is a description of the Company's Governance Structure and its complementary organs.

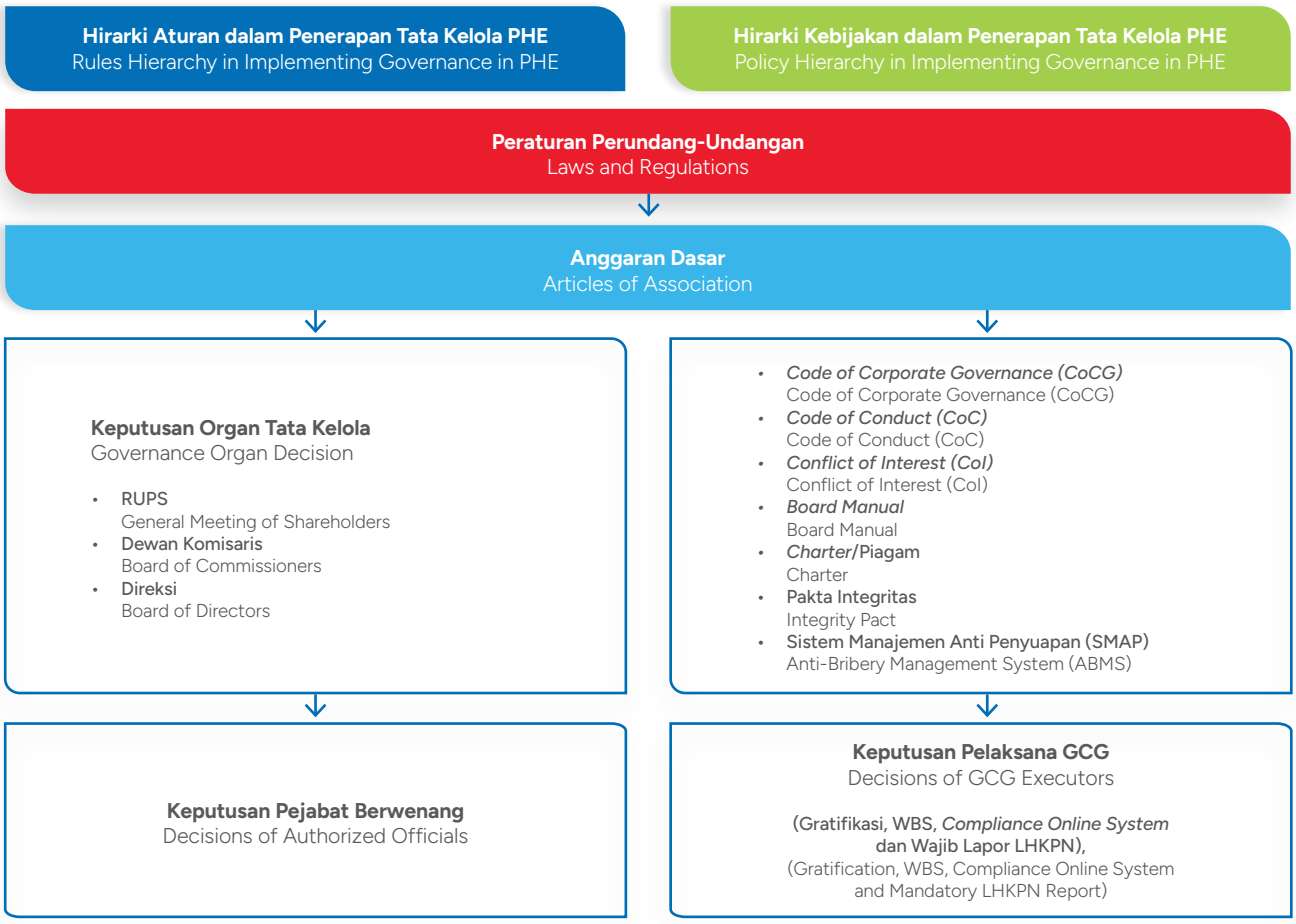
Struktur Tata Kelola PHE
The Governance Structure of PHE



Agar Struktur Tata Kelola di atas dapat berjalan dengan baik dan memiliki batasan tanggung jawab masing-masing, diperlukan Mekanisme Tata Kelola berupa perangkat kebijakan atau *soft structure* seperti peraturan dan perundang-undangan, dan serangkaian aturan internal, yang diharapkan dapat menciptakan lingkungan organisasi perusahaan berbasis pengelolaan yang akuntabel.

In order to ensure that the Governance Structure above is capable of functioning properly and provides for clearly defined responsibility boundaries for each organ, there is a need for a Governance Mechanism in the form of a set of policies or soft structure such as rules and laws and regulations, as well as a set of internal rules, which are expected to create Company organization environment based on accountable management.

Hirarki Mekanisme Tata Kelola
Hierarchy of Governance Mechanism



PHE menetapkan beberapa kebijakan antara lain *Code of Corporate Governance* (COCG), *Code of Conduct* (CoC), *Conflict of Interest* (COI), *Whistleblowing System* (WBS), *LHKPN*, dan Pedoman Pengendalian Gratifikasi, serta kebijakan-kebijakan lainnya untuk mendukung penerapan tata kelola secara berkesinambungan dan konsisten. Secara berkala berbagai kebijakan tersebut dimutakhirkan agar selaras dengan perkembangan PHE serta perubahan berbagai bentuk peraturan perundang-undangan yang berlaku.

PHE has stipulated several policies, among other things Code of Corporate Governance (COCG), Code of Conduct (CoC), Conflict of Interest (COI), Whistleblowing System (WBS), LHKPN, and Guidelines for Gratification Control, as well other policies to support the implementation of Governance in a sustainable and consistent manner. These policies are periodically updated in order to align them with PHE's development as well as the changes in various forms of applicable laws and regulations.

Perangkat Kebijakan Tata Kelola Perusahaan
Company Governance Policy Device

Perangkat Kebijakan Policy Device	Pengesahan dan/atau Pembaruan Approval and/or Renewal
Anggaran Dasar Perusahaan The Company's Articles of Association	Akta No. 11 Tanggal 9 Januari 2024 Deed No. 11 Date January 9, 2024
Pedoman Tata Kelola Perusahaan yang Baik (*Code of Corporate Governance*) Code of Corporate Governance Guidelines	No. A-002/PHE040/2018-S9 tanggal 20 Oktober 2018 No. A-002/PHE040/2018-S9 dated October 20, 2018
Pedoman Perilaku dan Etika Bisnis (*Code of Conduct*) Code of Conduct Guidelines	No. A13-005/PHE01000/2022-S9 tanggal 10 April 2023 No. A13-005/PHE01000/2022-S9 dated April 10, 2023
Board Manual Dewan Komisaris dan Direksi Board Manual of the Board of Commissioners and Directors	No. A-005/PHE040/2018-S9 tanggal 31 Oktober 2018 No. A-005/PHE040/2018-S9 dated October 31, 2018
Piagam Komite Audit Audit Committee Charter	No. 069/DK-PHE/2022 tanggal 27 September 2022 No. 069/DK-PHE/2022 date September 27, 2022
Piagam Komite Nominasi dan Remunerasi Charter of the Nomination and Remuneration Committee	Kpts 010/DK-PHE/2022-S0 tanggal 29 September 2022 tentang Persetujuan Revisi Piagam Komite Nominasi dan Remunerasi, menegaskan kembali Pembentukan Komite Nominasi dan Remunerasi dan Susunan Komite Nominasi dan Remunerasi Decree No. 010/DK-PHE/2022-S0 dated September 29, 2022, concerning the Approval of the Revision of the Nomination and Remuneration Committee Charter, reaffirms the Establishment of the Nomination and Remuneration Committee and the Composition of the Nomination and Remuneration Committee
Piagam Audit Internal Internal Audit Charter	Piagam Internal Audit yang saat ini berlaku telah disetujui oleh Direktur Utama dan Komisaris Utama pada tanggal 12 Oktober 2022 The current Internal Audit Charter, which is in effect, has been approved by the Chief Executive Officer and the Chairman of the Board of Commissioners on October 12, 2022
Pedoman Manajemen Risiko Policy and Risk Management	Tata Kelola Organisasi (TKO) Pedoman Manajemen Risiko No. A12-001/PHE41000/2022-S9 tanggal 28 April 2022 Pedoman Manajemen Risiko No. B12-001/PHE41000/2022-S9 tanggal 22 Juli 2022 TKO Pengelolaan Manajemen Risiko *Ongoing Business* No. B12-002/PHE41000/2022-S9 tanggal 22 Juli 2022 TKO Pengelolaan Manajemen Risiko Proyek Organizational Governance (OG) Risk Management Guidelines No. A12-001/PHE41000/2022-S9 dated April 28, 2022 Risk Management Guidelines No. B12-001/PHE41000/2022-S9 dated July 22, 2022 TKO Ongoing Business Risk Management Maintenance No. B12-002/PHE41000/2022-S9 dated July 22, 2022 TKO Risk Management Maintenance Projects
Pedoman Sistem Pengendalian Internal Internal Control System Guidelines	Surat Keputusan No. Kpts-042/PHE000/2010-S0 tanggal 2 Agustus 2010 tentang Kebijakan Sistem Pengendalian Internal PT Pertamina Hulu Energi Decree No. Kpts-042/PHE000/2010-S0 dated August 2, 2010, concerning the Policy of the Internal Control System of PT Pertamina Hulu Energi
Pedoman Penerapan Sistem Manajemen Anti Penyuapan (SMAP) Guidelines for The Implementation of Anti-Bribery Management System (SMAP)	No. A12-001/PHE01000/2022-S9 tanggal 18 Oktober 2022 No. A12-001/PHE01000/2022-S9 dated October 18, 2022
Pengelolaan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) Management of State Officials' Assets Report (LHKPN)	No. A13-001/PHE01000/2022-S9 tanggal 24 Juni 2022 No. A13-001/PHE01000/2022-S9 dated June 24, 2022
Pengendalian Gratifikasi Control of Gratification	No. A13-002/PHE01000/2021-S9 tanggal 31 Desember 2021 No. A13-002/PHE01000/2021-S9 dated December 31, 2021
Pedoman Pelaksanaan *Whistleblowing System* (WBS) Whistleblowing System (WBS) Implementation Guidelines	Pedoman Pengelolaan Pengaduan No. A9- 001/J00000/2022-S9 tanggal 19 Januari 2022 Guidelines for Complaints Management No. A9-001/J00000/2022-S9 dated January 19, 2022
Pedoman *Conflict of Interest* (Benturan Kepentingan) Conflict of Interest Guidelines	No. A13-008/PHE01000/2023-S9 tanggal 18 Juli No. A13-008/PHE01000/2023-S9 dated July 18

HASIL TATA KELOLA: EVALUASI, PENILAIAN, PEMANTAUAN, DAN PENINGKATAN PENERAPAN TATA KELOLA PERUSAHAAN

Metode *Assessment*

Sebagai wujud komitmen penerapan prinsip GCG, Perusahaan melaksanakan *assessment* atau penilaian atas penerapan GCG. *Assessment* dilakukan dengan 2 (dua) model, yaitu melalui *self assessment* atau evaluasi yang dilakukan oleh tim internal, maupun *assessment* eksternal atau penilaian yang dilakukan oleh pihak independen.

Pelaksanaan *assessment* GCG Tahun Buku 2023 menggunakan *self assessment* atau evaluasi yang dilakukan oleh fungsi Internal Audit. Metode penilaian dan evaluasi ini dilakukan dengan mereview Rekomendasi *Area Of Improvement* (AOI) dari *Assesment* GCG tahun sebelumnya. Dikarenakan telah terbitnya Peraturan Menteri Badan Usaha Milik Negara tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara No. PER-2/MBU/2023 tanggal 24 Maret 2023 yang mencabut Peraturan Menteri BUMN No Per-1/MBU/2011 tentang Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara dan perubahannya No. PER-09/MBU/2012 tanggal 6 Juli 2012, serta Surat Keputusan Sekretaris Kementerian Badan Usaha Milik Negara Republik Indonesia No. SK-12/S.MBU/08/2023 tentang Pencabutan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada Badan Usaha Milik Negara maka acuan yang biasa digunakan sebagai panduan indikator GCG sudah tidak berlaku. Akan tetapi sesuai arahan dari Holding maka sampai Buku Laporan ini disusun, pelaksanaan *Self Assessment* GCG atau *review* mengacu kepada peraturan lama.

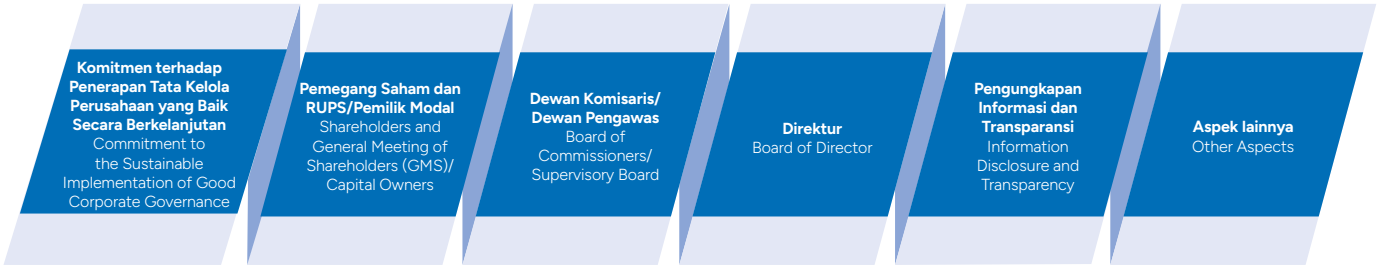
GOVERNANCE OUTCOME: EVALUATION, ASSESSMENT, MONITORING, AND ENHANCEMENT OF COMPANY GOVERNANCE IMPLEMENTATION

Assessment Method

As a form of its commitment to the implementation of GCG principles, the Company conducts assessment of GCG implementation. There 2 (two) models used to conduct assessment, namely through self-assessment or evaluation by an internal team, and external assessment conducted by an independent party.

The GCG assessment for the fiscal year 2023 is conducted using self-assessment or evaluation performed by the Internal Audit function. This assessment method involves reviewing the Areas of Improvement (AOI) recommendations from the previous year's GCG assessment. However, due to the issuance of the Minister of State-Owned Enterprises Regulation on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises No. PER-2/MBU/2023 dated March 24, 2023, which revokes Minister of State-Owned Enterprises Regulation No. PER-1/MBU/2011 regarding the Implementation of Good Corporate Governance (GCG) in State-Owned Enterprises and its amendments No. PER-09/MBU/2012 dated July 6, 2012, as well as the Decree of the Secretary of the Ministry of State-Owned Enterprises of the Republic of Indonesia No. SK-12/S.MBU/08/2023 regarding the Revocation of the Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 on Indicators/Parameters for Assessing and Evaluating the Implementation of Good Corporate Governance (GCG) in State-Owned Enterprises, the usual reference used as a guide for GCG indicators is no longer applicable. However, as per the directive from the Holding, the implementation of GCG Self-Assessment or review continues to refer to the old regulations until this report is prepared.

6 Aspek Asesmen GCG
6 Aspects of GCG Assessment



Hasil dari *assessment* setiap aspek akan berupa skor dan kategori yang memberikan penjelasan secara kuantitatif dan kualitatif sejauh apa setiap aspek memenuhi metode penilaian.

The result of assessment of each aspect will be in the form of score and category providing quantitative and qualitative explaining the extent to which each aspect fulfills the assessment method.

Klasifikasi Kualitas Penerapan *Assessment*
Classification of Assessment Implementation Quality

Penilaian Penerapan GCG Tahun Buku 2023
Assessment of GCG Implementation in Accounting Year 2023

Jenis Penilaian Type of Assessment	:	*Self Assessment*
Assessor/Penilai Assessor/Evaluator	:	Fungsi Internal Audit Perusahaan Company's Internal Audit Function
Metode Penilaian Assessment Method	:	*Review Area of Improvement* dari *Assessment* GCG tahun buku 2022 oleh BPKP yang menggunakan Indikator/Parameter Penilaian atas Penerapan GCG SK16/S.MBU/2012 Review of Area of Improvement of GCG Assessment in Accounting Year 2022 by BPKP using Assessment Indicators/Parameters for GCG Implementation SK16/S.MBU/2012
Tahun Buku Penerapan Fiscal Year of Implementation	:	1 Januari 2023 s.d 31 Desember 2023 January 1, 2023 to December 31, 2023
Waktu Pengukuran Measurement Time	:	November 2023 s.d April 2024 November 2023 to April 2024
Waktu Terbit Laporan Report Publication Time	:	30 Mei 2024 May 30, 2024

Hasil Penilaian Penerapan GCG Tahun Buku 2022 dan Tindak Lanjutnya Hingga Akhir Tahun 2023
Result of Assessment of GCG Implementation in Accounting Year 2022 and Follow up to the End of 2023

Jenis Penilaian Type of Assessment	:	*Assessment*
Assessor/Penilai Assessor/Evaluator	:	BPKP (Badan Pengawasan Keuangan dan Pembangunan) BPKP (Finance and Development Supervisory Body)
Metode Penilaian Assessment Method	:	Indikator/Parameter Penilaian atas Penerapan GCG SK16/S.MBU/2012 Indicators/Parameters of Assessment of GCG Implementation SK16/S.MBU/2012
Tahun Buku Penerapan Fiscal Year of Implementation	:	1 Januari 2022 s.d 31 Desember 2022 January 1, 2022 to December 31, 2022
Waktu Pengukuran Measurement Time	:	6 Februari 2023 s.d 29 Mei 2023 February 6, 2023 s.d May 29, 2023
Waktu Terbit Laporan Report Publication Time	:	21 Juli 2023 July 21, 2023

No.	Aspek Penilaian Assessment Aspects	Bobot Weight	Skor Asesmen GCG Tahun Buku 2022 GCG Assesment Score Year 2022	Skor Assesmen GCG Tahun Buku 2023 GCG Assesment Score Year 2023	Persentase (%) Percentage (%)	Kenaikan Skor Increased Score	Predikat Predicate
1.	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance	7.000	6.544	6.620	93.486	0,076	Sangat Baik Very Good
2.	Pemegang Saham dan RUPS/ Pemilik Modal Shareholders and GMS/ Owner of Capital	9.000	7.746	7.832	86.067	0,086	Sangat Baik Very Good
3.	Dewan Komisaris Board of Commissioners	35.000	31.001	31.540	88.583	0,536	Sangat Baik Very Good
4.	Direksi Board of Directors	35.000	31.450	31.604	89.857	0,154	Sangat Baik Very Good
5.	Pengungkapan Informasi dan Transparansi Disclosure of Information and Transparency	9.000	8.308	8.308	92.311	-	Sangat Baik Very Good
6.	Aspek Lainnya Other Aspects	5.000	-	-	-	-	-
Skor Keseluruhan Overall Score		100.000	85.052	85.905	85.052	0,853	Sangat Baik Very Good

Berdasarkan hasil penilaian penerapan GCG tersebut, terdapat hal-hal yang memerlukan tindak lanjut dari rekomendasi yang menjadi *Area of Improvement* (AOI) penerapan GCG di PHE. Terhadap rekomendasi tersebut, PHE telah melakukan tindak lanjut hingga akhir tahun 2023, dengan penjelasan sebagai berikut:

Based on the results of assessment of GCG implementation, certain matters require follow-up based on recommendations for Areas of Improvement (AOI) for GCG implementation in PHE. In view of such recommendations, PHE has followed up until the end of 2023, which can be described as follows:

No.	Aspek Penilaian Assessment Aspects	Jumlah AOI Tahun Buku 2022 (BPKP) Total AOI Year Book 2022 (BPKP)	Jumlah AOI yang telah ditindaklanjuti Total Resolved AOI	Jumlah Rekomendasi AOI yang masih dalam proses 2023 Total AOI Recommendation in progress 2023
1.	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance	8	1	7
2.	Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Owner of Capital	12	1	11
3.	Dewan Komisaris Board of Commissioners	20	6	14
4.	Direksi Board of Directors	21	2	19
5.	Pengungkapan Informasi dan Transparansi Disclosure of Information and Transparency	3	-	3
Skor Keseluruhan Overall Score		64	10	54

Adapun Rekomendasi AOI yang sudah ditindaklanjuti antara lain:

1. Meratifikasi Pedoman Penyusunan RJPP dari PT Pertamina (Persero). Rekomendasi ini telah ditindaklanjuti dengan Ratifikasi bundling (RJPP, RKAP dan sebagainya) pada tahun 2022 dan Pedoman Penyusunan RJPP PHE sudah terbit terhitung tanggal 27 Januari 2023 yang akan diperbarui setiap tiga tahun atau ketika ada perubahan lainnya sesuai aturan yang berlaku.
2. Direksi menandatangani Pakta Integritas dan melampirkannya dalam usulan tindakan direksi yang harus mendapat persetujuan Dewan Komisaris dan/atau Pemegang Saham. Rekomendasi ini telah ditindaklanjuti dengan melampirkan lembar Pakta Integritas dalam setiap Risalah Rapat Direksi.
3. Menjadikan Tata Kelola Perusahaan yang Baik sebagai salah satu unsur *Key Performance Indicator* (KPI) yang dimuat dalam Kontrak Manajemen. Rekomendasi ini telah ditindaklanjuti dengan memasukkan *GCG Implementation* dalam *Boundary Key Performance Indikator* (KPI). KPI ini juga diberlakukan sama di Tahun 2024.

The AOI recommendations that have been followed up:

1. Ratified the Guidelines for the Preparation of RJPP from PT Pertamina (Persero). This recommendation has been implemented through the bundling ratification (RJPP, RKAP, and others) in 2022, and the Guidelines for the Preparation of RJPP PHE have been issued in January 27, 2023, which will be updated every three years or when there are other changes in accordance with applicable regulations.
2. The Board of Directors signed the Integrity Pact and attached it to the board of directors' proposal that requires approval from the Board of Commissioners and/or Shareholders. This recommendation has been implemented by attaching the Integrity Pact sheet in every Board Meeting Minutes.
3. Incorporating Good Corporate Governance as one of the Key Performance Indicators (KPIs) included in the Management Contract. This recommendation has been followed up by incorporating GCG Implementation into the Boundary Key Performance Indicators (KPIs). These KPIs are also applied uniformly in 2024.

Perjalanan dan Perkembangan Hasil Penilaian GCG PHE

Sejak penilaian penerapan GCG dilakukan pertama kali pada 2008 PHE terus melakukan evaluasi, pemantauan, perbaikan dan peningkatan GCG pada setiap aspeknya. Berikut riwayat proses penilaian penerapan GCG PHE selama 8 (delapan) tahun terakhir.
Keterangan:

The Journey and Development of the GCG Assessment Results of PHE

Since GCG implementation assessment was first conducted in 2008, PHE has been carrying out evaluation, monitoring, improvement, and enhancement of GCG in every aspect of the Company. Following is a history of the GCG Implementation assessment process for the past 8 (eight) years:

Pencapaian Hasil *Assessment* Penerapan GCG
Achievement of the Results of the GCG Implementation Assessment

Tahun Penilaian Assessment Year	Jenis Penilaian Type of Assessment	Penilai Evaluator	Skor Assessment Penerapan GCG Score of the GCG Implementation Assessment							
			Aspek Aspect I	Aspek Aspect II	Aspek Aspect III	Aspek Aspect IV	Aspek Aspect V	Aspek Aspect VI	Skor Akhir Final Score	Predikat Predicate
2023	*Self-Assessment*	Fungsi Internal Audit Internal Audit Function	94.565	87.022	90.115	90.299	92.313	-	85.905	Sangat Baik Very Good
2022	*Assessment*	BPKP	93.486	86.067	88.583	89.857	92.311	-	85.052	Sangat Baik Very Good
2021	*Self-Assessment*	Fungsi Internal Audit Internal Audit Function	96.743	87.540	94.187	94.303	91.133	-	89.449	Sangat Baik Very Good
2020	*Assessment*	BPKP/ BPKP	96,74	87,34	92,27	92,37	91,13	-	88,08	Sangat Baik Very Good
2019	*Self-Assessment*	Fungsi Internal Audit Internal Audit Function	98,60	88,46	94,66	91,37	92,48	-	87,50	Sangat Baik Very Good
2018	*Assessment*	BPKP/ BPKP	94,66	85,51	92,41	90,77	89,63	12,50	87,32	Sangat Baik Very Good
2017	*Self-Assessment*	Fungsi Internal Audit Internal Audit Function	96,28	89,38	93,71	89,25	80,18	12,50	86,66	Sangat Baik Very Good
2016	*Assessment*	BPKP/ BPKP	95,65	80,88	93,00	85,53	77,54	-	83,44	Sangat Baik Very Good

Pencapaian Hasil Asesmen Penerapan GCG PHE per Aspek 2016-2023

Achievement of PHE's GCG Implementation Assessment Result per Aspect 2016-2023

Aspek I : Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan
Aspek II : Pemegang Saham dan RUPS/Pemilik Modal
Aspek III : Dewan Komisaris/Dewan Pengawas
Aspek IV : Direksi
Aspek V : Pengungkapan Informasi dan Transparansi
Aspek VI : Aspek Lainnya

Aspect I : Commitment for Sustainable Implementation of Good Corporate Governance
Aspect II : Shareholders and GMS/Owner of Capital
Aspect III : Board of Commissioners/Supervisory Board
Aspect IV : Board of Directors
Aspect V : Disclosure of Information and Transparency
Aspect VI : Other Aspects

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE STRUCTURE

PEMEGANG SAHAM DAN RAPAT UMUM PEMEGANG SAHAM (RUPS)

Pemegang Saham dan Informasi tentang Pemegang Saham Utama/Pengendali hingga Entitas Pemilik Akhir

Pemegang Saham sebagai pemilik modal memiliki hak dan tanggung jawab sesuai dengan peraturan perundang-undangan dan Anggaran Dasar Perusahaan. Pemegang Saham Perusahaan terdiri dari Pemegang Saham Utama/Pengendali/Entitas Induk dan Pemegang Saham Lainnya yang juga merupakan bagian dari kelompok usaha Pemegang Saham Utama/Pengendali/Entitas Induk Perusahaan.

Pemegang Saham Utama/Pengendali PHE adalah PT Pertamina (Persero) yang merupakan Badan Usaha Milik Negara (BUMN), dengan kepemilikan langsung sebesar 99,9968% dan kepemilikan tidak langsung melalui PT Pertamina Pedeve Indonesia sebesar 0,0032%. Seluruh saham atau 100% saham PT Pertamina (Persero) dimiliki oleh Negara Republik Indonesia, dengan demikian Negara Republik Indonesia bertindak selaku entitas pemilik akhir PHE.

SHAREHOLDERS AND ANNUAL GENERAL MEETING OF SHAREHOLDERS (GMS)

Shareholders and Information about Major/Controlling Shareholders up to Ultimate Ownership Entities

Shareholders, as the owners of capital, have rights and responsibilities in accordance with regulations and the Company's Articles of Association. The Company's shareholders consist of Major/Controlling/Parent Shareholders and Other Shareholders who are also part of the business group of the Major/Controlling/Parent Shareholders of the Company.

The Major/Controlling Shareholder of PHE is PT Pertamina (Persero), which is a State-Owned Enterprise (SOE), with a direct ownership of 99.9968% and indirect ownership through PT Pertamina Pedeve Indonesia of 0.0032%. All shares, or 100% of the shares of PT Pertamina (Persero), are owned by the Republic of Indonesia, thus the Republic of Indonesia acts as the ultimate owner entity of PHE.

Berdasarkan Peraturan Pemerintah No. 41 Tahun 2003 tentang Pelimpahan Kedudukan, Tugas dan Kewenangan Menteri Keuangan pada Perusahaan Persero (Persero), Perusahaan Umum (PERUM) dan Perusahaan Jawatan (PERJAN) kepada Menteri Negara Badan Usaha Milik Negara, dan Undang-undang No. 19 Tahun 2003 tentang Badan Usaha Milik Negara; kuasa entitas pemilik akhir PHE adalah Kementerian Badan Usaha Milik Negara (BUMN).

Rapat Umum Pemegang Saham (RUPS) dan Penyelenggaraannya

Rapat Umum Pemegang Saham (RUPS) merupakan organ tata kelola perusahaan tertinggi di Perusahaan. RUPS berperan sebagai wadah para Pemegang Saham untuk mengambil keputusan-keputusan strategis di mana berdasarkan ketentuan Anggaran Dasar Perusahaan dan peraturan perundang-undangan yang berlaku, kewenangan pengambilan keputusan-keputusan strategis sebagaimana dimaksud tidak diberikan kepada Direksi atau Dewan Komisaris. Keputusan yang diambil dalam RUPS dilakukan secara wajar dan transparan dan didasari oleh kepentingan jangka pendek, menengah dan panjang Perusahaan.

Jenis-jenis Pelaksanaan RUPS
Types of GMS Implementation

RUPS Tahunan
Annual GMS

yang diadakan untuk membahas laporan tahunan dan perhitungan tahunan Perusahaan dan dilaksanakan paling lambat 6 (enam) bulan setelah tahun buku.
which is held to discuss the annual report and annual financial statements of the Company and must be conducted no later than 6 (six) months after the end of the fiscal year.

RUPS Lainnya
Other GMS

disebut juga RUPS Luar Biasa dan/atau RUPS Sirkuler, yang dapat diadakan sewaktu-waktu jika dipandang perlu oleh Direksi, Dewan Komisaris atau Pemegang Saham untuk menetapkan hal-hal yang tidak dilakukan dalam RUPS Tahunan.
It's also known as an Extraordinary GMS and/or a Circular GMS, which can be convened at any time deemed necessary by the Board of Directors, the Board of Commissioners, or Shareholders to address matters not covered in the Annual GMS.

RUPS Tahunan dan RUPS Lainnya merupakan wadah bagi Pemegang Saham untuk mengendalikan kinerja Perusahaan sesuai yang ditentukan oleh peraturan perundang-undangan yang berlaku atau Anggaran Dasar. Keputusan yang diambil dalam RUPS tahunan dan RUPS lainnya dilakukan secara transparan dengan memerhatikan kepentingan usaha Perusahaan.

RUPS diselenggarakan dengan melakukan pemanggilan terlebih dahulu kepada pemegang saham dengan surat tercatat dalam jangka waktu paling lambat 14 hari sebelum tanggal RUPS diadakan. Risalah rapat hasil penyelenggaraan RUPS dibuat secara tertulis, dan diedarkan kepada seluruh pemegang saham yang ikut serta untuk disetujui dan ditandatangani. Sesuai ketentuan Anggaran Dasar Perusahaan pelaksanaan RUPS dipimpin oleh Komisaris Utama.

Based on Government Regulation No. 41 of 2003 concerning the Delegation of Positions, Duties, and Authorities of the Minister of Finance in State-Owned Enterprises (Persero), Public Corporations (PERUM), and Public Service Companies (PERJAN) to the State Minister of State-Owned Enterprises, and Law No. 19 of 2003 concerning State-Owned Enterprises; the authority of the ultimate owner entity of PHE is the Ministry of State-Owned Enterprises (BUMN).

Annual General Meeting of Shareholders (GMS) and Its Conduct

The Annual General Meeting of Shareholders (GMS) is the highest governance body in the Company. The GMS serves as a platform for shareholders to make strategic decisions where, based on the Company's Articles of Association and applicable laws and regulations, the authority to make such strategic decisions is not delegated to the Board of Directors or the Board of Commissioners. Decisions made at the GMS are made fairly and transparently and are based on the short-term, medium-term, and long-term interests of the Company.

The Annual GMS and other GMS serve as platforms for shareholders to oversee the Company's performance as specified by applicable laws and regulations or the Articles of Association. Decisions made at the Annual GMS and other GMS are made transparently while considering the Company's business interests.

The GMS is held by giving prior notice to shareholders by registered mail at least 14 days before the GMS date. The minutes of the GMS are prepared in writing and distributed to all participating shareholders for approval and signature. As per the Company's Articles of Association, the GMS is chaired by the Chairman of the Board of Commissioners.

Pengambilan keputusan dalam RUPS dilakukan dengan mekanisme musyawarah untuk mufakat. Sesuai dengan Pasal 91 Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas, Perusahaan memiliki RUPS Sirkuler, di mana pemegang saham juga dapat mengambil keputusan yang sah tanpa mengadakan RUPS fisik dengan ketentuan semua pemegang saham telah diberitahu secara tertulis dan semua pemegang saham memberikan persetujuan mengenai usul yang diajukan secara tertulis serta menandatangani persetujuan tersebut. Keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam RUPS.

RUPS Sirkuler Perusahaan dilaksanakan dengan ketentuan sebagai berikut:

1. Direksi menyiapkan materi atas kegiatan yang memerlukan tanggapan tertulis dari Komisaris dan persetujuan RUPS.
2. Direksi mengirim usulan materi kepada Dewan Komisaris dan RUPS.
3. Dewan Komisaris melakukan kajian atas materi yang disampaikan Direksi dan apabila dianggap perlu, dapat meminta penjelasan tambahan kepada Direksi.
4. Apabila ada, Direksi memberi materi penjelasan tambahan yang diminta Dewan Komisaris.
5. Dewan Komisaris membuat persetujuan tertulis atas materi usulan Direksi untuk disampaikan kepada RUPS.
6. RUPS memberikan putusan terhadap usulan materi yang diajukan Direksi setelah mempertimbangkan persetujuan tertulis dari Dewan Komisaris.

Wewenang RUPS

RUPS memiliki wewenang sebagai berikut:

1. Melakukan perubahan Anggaran Dasar.
2. Melakukan pengesahan Laporan Tahunan dan Laporan Keuangan Perusahaan.
3. Menetapkan perhitungan alokasi laba Perusahaan untuk:
   - Laba yang ditahan dan Cadangan.
   - Dividen kepada Pemegang Saham.
   - Tantiem Direksi dan Dewan Komisaris, serta Bonus pekerja.
4. Mengangkat dan memberhentikan Direksi dan Dewan Komisaris.
5. Melakukan penilaian kinerja secara kolektif maupun masing-masing Direksi dan Dewan Komisaris.
6. Menetapkan auditor eksternal untuk melakukan audit keuangan atas Laporan Keuangan.
7. Menetapkan remunerasi Dewan Komisaris dan Direksi.

Decision making in the GMS is conducted with a deliberative mechanism for consensus. In accordance with Article 91 of Law No. 40 of 2007 concerning Limited Liability Companies, the Company has a Circular GMS, where shareholders can also take valid decisions without holding a physical GMS provided that all shareholders have been notified in writing and all of them have given approval to the proposal submitted in writing and have signed such approval. Decisions adopted in such a manner have the same effect.

The Circular GMS of the Company is conducted with the following provisions:

1. The Board of Directors prepares materials for activities requiring written responses from the Board of Commissioners and approval from the GMS.
2. The Board of Directors submits proposed materials to the Board of Commissioners and the GMS.
3. The Board of Commissioners reviews the materials submitted by the Board of Directors and, if deemed necessary, may request additional explanations from the Board of Directors.
4. If requested, the Board of Directors provides additional explanations to the Board of Commissioners.
5. The Board of Commissioners provides written approval to the proposed materials from the Board of Directors to be presented to the GMS.
6. The GMS makes decisions regarding the proposed materials submitted by the Board of Directors after considering the written approval from the Board of Commissioners.

Authority of the General Meeting of Shareholders (GMS)

The General Meeting of Shareholders (GMS) has the following authorities:

1. Making amendments to the Articles of Association.
2. Approving the Annual Report and Financial Statements of the Company.
3. Determining the allocation of profits of the Company for:
   - Retained earnings and Reserves.
   - Dividends to Shareholders.
   - Bonuses to the Board of Directors, Board of Commissioners, and Employees.
4. Appointing and dismissing the Board of Directors and Board of Commissioners.
5. Conducting performance evaluations collectively and individually for the Board of Directors and Board of Commissioners.
6. Appointing external auditors to conduct financial audits of the Financial Statements.
7. Determining the remuneration for the Board of Commissioners and Board of Directors.

Penyelenggaraan RUPS Tahun 2023

Sepanjang tahun 2023, Perusahaan telah menyelenggarakan 1 (satu) kali RUPS Tahunan dan beberapa kali RUPS Sirkuler, baik RUPS Sirkuler PHE, RUPS secara Sirkuler Anak Perusahaan PHE sebagai Pemegang Saham, maupun RUPS secara Sirkuler PHE sebagai perusahaan patungan, antara lain:

- RUPS Tahunan Tahun Buku 2022 tanggal 15 Mei 2023.
- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 18 September tentang Penerapan Ambang Batas Nilai *(Threshold)* Kewenangan Persetujuan Investasi dan Divestasi.
- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 September 2023 tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris.
- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 November 2023 tentang Pengangkatan Anggota Dewan Komisaris.

Berikut disampaikan masing-masing penyelenggaraan RUPS tersebut di atas dan hasil keputusan serta tindak lanjutnya oleh manajemen.

The Conduct of General Meetings of Shareholders in 2023

In 2023, the Company held 1 (one) Annual GMS and several Circular GMS, both PHE Circular GMS, Circular GMS of PHE Subsidiaries as Shareholders, as well as Circular GMS of PHE as a joint venture, including the following:

- Annual General Meeting (GMS) for the Fiscal Year 2022 held on May 15, 2023.
- Circular General Meeting/Decisions by Shareholders Outside of the GMS held on September 18 regarding the Implementation of Investment and Divestment Approval Thresholds.
- Circular General Meeting/Decisions by Shareholders Outside of the GMS held on September 21, 2023, regarding the Termination and Appointment of Board of Commissioners Members.
- Circular General Meeting/Decisions by Shareholders Outside of the GMS held on November 21, 2023, regarding the Appointment of Board of Commissioners Members.

The following is a description of each GMS held, as well as the results of decisions and follow-up actions by the management.

RUPS TAHUNAN		
Hari/Tanggal Day/Date	:	Senin, 15 Mei 2023 Monday, May 15, 2023
Waktu Time	:	14.00 s.d 16.00 WIB 14.00 to 16.00 WIB
Tempat Place	:	Jakarta
Kehadiran Present	:	Pemegang Saham • Nicke Widyawati dan jabatan sebagai Direktur Utama PT Pertamina (Persero) • Rahmi Amini dan jabatan sebagai Direktur PT Pertamina Pedeve Indonesia Dewan Komisaris • Rinaldi Firmansyah dan jabatan sebagai Komisaris Utama dan Komisaris Independen PT Pertamina Hulu Energi • Tumpak Simanjuntak dan jabatan sebagai Komisaris Independen PT Pertamina Hulu Energi • Tutuka Ariadji dan jabatan sebagai Komisaris PT Pertamina Hulu Energi • Nugroho Bramantyo dan jabatan sebagai Komisaris PT Pertamina Hulu Energi • Mufti Utomo (Komisaris) Direksi • Wiko Migantoro dan jabatan sebagai Direktur Utama PT Pertamina Hulu Energi • Danar Dojoadhi dan jabatan sebagai Direktur Perencanaan Strategis & Pengembangan Bisnis PT Pertamina Hulu Energi • Awang Lazuardi dan jabatan sebagai Direktur Pengembangan & Produksi PT Pertamina Hulu Energi • Muharram Jaya Panguriseng dan jabatan sebagai Direktur Eksplorasi PT Pertamina Hulu Energi • Harry Mozarta Zen dan jabatan sebagai Direktur Keuangan PT Pertamina Hulu Energi • Oto Gurnita dan jabatan sebagai Direktur SDM & Penunjang Bisnis PT Pertamina Hulu Energi Ketidakhadiran • - Shareholders • Nicke Widyawati and the position Chief Executive Officer of PT Pertamina (Persero) • Rahmi Amini and the position Director of PT Pertamina Pedeve Indonesia Board of Commissioners • Rinaldi Firmansyah and the position President Commissioner and Independent Commissioner of PT Pertamina Hulu Energi • Tumpak Simanjuntak and the position Independent Commissioner of PT Pertamina Hulu Energi • Tutuka Ariadji and the position Commissioner of PT Pertamina Hulu Energi • Nugroho Bramantyo and the position Commissioner of PT Pertamina Hulu Energi • Mufti Utomo (Commissioners) Board of Directors • Wiko Migantoro and the position Chief Executive Officer of PT Pertamina Hulu Energi • Danar Dojoadhi and the position Director of Strategic Planning & Business Development of PT Pertamina Hulu Energi • Awang Lazuardi and the position Director of Development & Production of PT Pertamina Hulu Energi • Muharram Jaya Panguriseng and the position Director of Exploration of PT Pertamina Hulu Energi • Harry Mozarta Zen and the position Director of Finance of PT Pertamina Hulu Energi • Oto Gurnita and the position Director of HC & Corporate Services of PT Pertamina Hulu Energi Absence • -

Hasil Keputusan RUPS Tahunan Tahun Buku 2022 telah dituangkan melalui Akta No. 79 Tanggal 15 Mei 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta.

Adapun hasil keputusan RUPS Tahunan Tahun Buku 2022 dan tindak lanjutnya oleh manajemen hingga akhir tahun 2023 adalah sebagai berikut.

The decisions resulting from the Annual GMS for the Fiscal Year 2022 were formalized through Deed No. 79 dated May 15, 2023, executed before Marianne Vincentia Hamdani, S.H., a notary public in Jakarta.

The outcomes of the decisions made during the Annual GMS for the Fiscal Year 2022 and the subsequent actions taken by the management until the end of the year 2023 are as follows.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat
Agenda of the Meeting and Its Resolutions, as well as Follow-up Actions on Meeting Decisions

Agenda Mata Acara 1: Penyampaian Laporan Tahunan Tahun Buku 2022 dan Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perseroan disertai Pemberian Pelunasan dan Pembebasan Tanggung jawab Sepenuhnya (*volledig acquit et de charge*) kepada Direksi dan Dewan Komisaris Perseroan	**Agenda Item 1:** Presentation of the Annual Report for the Fiscal Year 2022 and Approval of the Annual Report including the Approval of the Company's Financial Statements accompanied by Granting Full Discharge and Release (volledig acquit et de charge) to the Board of Directors and Board of Commissioners of the Company.
Keputusan Mata Acara 1: Menyetujui Laporan Tahunan Perseroan untuk Tahun Buku 2022 serta mengesahkan Laporan tahunan Keuangan Perseroan unuk tahun buku yang berakhir pada tanggal 31 Desember 2022 beserta penjelasannya yang telah diaudit Kantor Akuntan Publik (KAP) Purwantono, Sungkoro dan Surja sebagaimana termuat dalam Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 tanggal 2 Mei 2023 dengan pendapat "Wajar dalam semua hal yang material". Memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab *(volledig acquit et de charge)* kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang dilakukan dalam Tahun Buku yang berakhir tanggal 31 Desember 2022.	**Decision Item 1:** Approval of the Company's Annual Report for the Fiscal Year 2022 and endorsement of the Company's annual Financial Statements for the fiscal year ending on December 31, 2022, along with its audited explanations by the Public Accounting Firm (KAP) Purwantono, Sungkoro, and Surja as stated in Report No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 dated May 2, 2023, with an opinion of "Fair in all material respects". Granting full discharge and release from responsibility *(volledig acquit et de charge)* to the Board of Directors for their management actions and to the Board of Commissioners for their supervisory actions undertaken during the Fiscal Year ending on December 31, 2022.
Tindak Lanjut atas Hasil Keputusan: Keputusan Pemegang Saham diatas telah diaktakan dalam akta keputusan RUPS No. 79 tanggal 15 Mei 2023.	**Follow-up to Decision Outcomes:** The aforementioned shareholder decisions have been documented in the resolution deed of the General Meeting of Shareholders No. 79 dated May 15, 2023.
Agenda Mata Acara 2: Pengusulan Penetapan Penggunaan Laba Perseroan Tahun Buku 2022	**Agenda Item 2:** Proposal for Determining the Utilization of the Company's Profit for the Fiscal Year 2022
Keputusan Mata Acara 2: Menetapkan penggunaan Laba Bersih Perseroan Tahun Buku 2022 sebesar USD4,580,379,000 sebagai berikut: a. Sebesar 80% dari Laba Bersih Perseroan Tahun Buku 2022 atau sebesar USD3,664,303,200 sebagai Dividen kepada Pemegang Saham sesuai dengan porsi kepemilikan saham pada Perseroan; b. Sebesar 12,84% dari Laba Bersih Perseroan Tahun Buku 2022 atau sebesar USD. 588,120,663 sebagai *Retained Earning Unappropriated*; c. Sebesar 7, 16 % dari Laba Bersih Perseroan Tahun Buku 2022 atau sebesar USD.327,955,136.40 sebagai Cadangan Wajib Perseroan	**Decision Item 2:** Determination of the utilization of the Company's Net Profit for the Fiscal Year 2022 amounting to USD4,580,379,000 as follows: a. 80% of the Company's Net Profit for the Fiscal Year 2022, or USD3,664,303,200, as Dividends to Shareholders in accordance with their shareholding proportion in the Company. b. 12.84% of the Company's Net Profit for the Fiscal Year 2022, or USD588,120,663, as Unappropriated Retained Earnings. c. 7.16% of the Company's Net Profit for the Fiscal Year 2022, or USD327,955,136.40, as the Company's Mandatory Reserve.
Tindak Lanjut atas Hasil Keputusan: Realisasi keputusan dari Financing, pembayaran dividen.	**Follow-up to Decision Outcomes:** Implementation of the decision on financing and dividend payments.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat
Agenda of the Meeting and Its Resolutions, as well as Follow-up Actions on Meeting Decisions

Agenda Mata Acara 3: Pengusulan Penunjukan Kantor Akuntan Publik (KAP) Tahun Buku 2023	**Agenda Item 3:** Proposal for the Appointment of Public Accounting Firm (KAP) for the Fiscal Year 2023
Keputusan Mata Acara 3: Memutuskan mendelegasikan kewenangan kepada Dewan Komisaris Perseroan untuk menunjuk Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir pada 2023 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perseroan dikonsultasikan/dikoordinasikan terlebih dahulu dengan PT Pertamina (Persero) untuk kemudahan dan ketepatan waktu laporan konsolidasian PT Pertamina (Persero).	**Decision Item 3:** Decide to delegate authority to the Board of Commissioners of the Company to appoint a Public Accounting Firm (KAP) to audit the Company's Financial Statements for the Fiscal Year ending in 2023, including determining the amount of its fees, in accordance with applicable regulations and rules, provided that the appointed KAP by the Company is consulted/coordinated with PT Pertamina (Persero) beforehand for the ease and timeliness of PT Pertamina (Persero)'s consolidated financial statements.
Tindak Lanjut atas Hasil Keputusan: Telah dilakukan proses lanjutan penunjukkan KAP meliputi persetujuan Kerangka Acuan Kerja Ruang Lingkup Penugasan Audit) dan Usulan Owner's Estimate (OE) Biaya General Audit Atas Laporan Keuangan Konsolidasian PT Pertamina Hulu Energi ("PHE") Dan Anak Perusahaan Di Lingkup *Subholding Upstream* Untuk Tahun Buku yang berakhir tanggal 31 Desember 2023 dalam surat Surat Dewan Komisaris PT PHE kepada Direktur Utama PT PHE No. 062/DKPHE/2023-S0 tanggal 18 September 2023.	**Follow-up to Decision Outcomes:** A further process has been carried out regarding the appointment of the Public Accounting Firm, including the approval of the Audit Assignment Scope Framework and Proposal for the Owner's Estimate (OE) of the General Audit Cost for the Consolidated Financial Statements of PT Pertamina Hulu Energi ("PHE") and Subsidiaries within the Subholding Upstream Scope for the Fiscal Year ending on December 31, 2023, as stated in the letter from the Board of Commissioners of PT PHE to the Chief Executive Officer of PT PHE No. 062/DKPHE/2023-S0 dated September 18, 2023.
Agenda Mata Acara 4: Pengusulan Penghargaan atas Kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2022	**Agenda Item 4:** Proposal for Performance Awards (Bonuses) for the Board of Directors and Board of Commissioners for the Fiscal Year 2022
Keputusan Mata Acara 4: Memutuskan menetapkan Penghargaan atas Kinerja (Tantiem) Direksi dan Dewan Komisaris Tahun Buku 2022 (dua ribu dua puluh dua) akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara Sirkuler.	**Decision Item 4:** Decide to determine the Performance Awards (Bonuses) for the Board of Directors and Board of Commissioners for the Fiscal Year 2022 (two thousand twenty-two) at a later date and will be implemented in a separate Circular RUPS.
Tindak Lanjut atas Hasil Keputusan: Telah ditetapkan Penghargaan atas Kinerja (Tantiem) Direksi dan Dewan Komisaris Tahun Buku 2022 oleh Pemegang Saham dan telah diaktakan Akta No. 52 tanggal 3 Agustus 2023 tentang Penetapan Penghargaan Atas Kinerja Tahunan Tahun Buku 2022 dan Remunerasi 2023 Anggota Direksi dan Dewan Komisaris Perseroan.	**Follow-up to Decision Outcomes:** Performance Awards (Bonuses) for the Board of Directors and Board of Commissioners for the Fiscal Year 2022 have been determined by the Shareholders and have been enacted in Deed No. 52 dated August 3, 2023, regarding the Determination of Annual Performance Awards for the Fiscal Year 2022 and Remuneration for the Members of the Board of Directors and Board of Commissioners of the Company.
Agenda Mata Acara 5: Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2023	**Agenda Item 5:** Proposal for Remuneration for the Board of Directors and Board of Commissioners for the Fiscal Year 2023
Keputusan Mata Acara 5: Memutuskan menetapkan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2023 (dua ribu dua puluh tiga) akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara Sirkuler.	**Decision Item 5:** Decide to determine the Remuneration for the Board of Directors and Board of Commissioners for the Fiscal Year 2023 (two thousand twenty-three) at a later date and will be implemented in a separate Circular RUPS.
Tindak Lanjut atas Hasil Keputusan: Telah ditetapkan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2023 dan telah diaktakan Akta No. 52 tanggal 3 Agustus 2023 tentang Penetapan Penghargaan Atas Kinerja Tahunan Tahun Buku 2022 dan Remunerasi 2023 Anggota Direksi dan Dewan Komisaris Perseroan.	**Follow-up to Decision Outcomes:** Remuneration for the Board of Directors and Board of Commissioners for the Fiscal Year 2023 has been determined and has been enacted in Deed No. 52 dated August 3, 2023, regarding the Determination of Annual Performance Awards for the Fiscal Year 2022 and Remuneration for the Members of the Board of Directors and Board of Commissioners of the Company.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 18 September tentang Penerapan Ambang Batas Nilai (*Threshold*) Kewenangan Persetujuan Investasi dan Divestasi.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 18 September 2023 , pemegang saham memutuskan menugaskan Direksi PHE untuk mengesahkan dan memberlakukan SK Direksi Pertamina terkait Investasi dan Divestasi sesuai dengan ketentuan yang berlaku bagi Perseroan. Keputusan ini telah diaktakan melalui Akta No. 6 tanggal 6 Oktober 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H. , notaris di Jakarta. Atas keputusan ini telah ditindaklanjuti dan telah diaktakan.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 September 2023 tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 21 September 2023, pemegang saham memutuskan memberhentikan dengan hormat Nugroho Bramantyo dan Mufti Utomo sebagai Komisaris dan mengangkat Abdi Mustakim dan Agus Joko Pramono sebagai Komisaris. Keputusan ini telah diaktakan melalui Akta No. 7 tanggal 6 Oktober 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta. Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 November 2023 tentang Pengangkatan Anggota Dewan Komisaris.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 21 November 2023, pemegang saham memutuskan mengangkat Sdr. Paiman Raharjo sebagai Komisaris.

  Atas Keputusan ini telah diaktakan melalui Akta No. 16 tanggal 14 Desember 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta.

- Circular RUPS/Circular Resolution Outside GMS dated September 18 regarding the Implementation of the Investment and Divestment Approval Threshold.

  Through the Circular RUPS/Circular Resolution Outside GMS signed on September 18, 2023, the shareholders decided to authorize the PHE Board of Directors to ratify and enforce the Pertamina Board of Directors' Decree regarding Investments and Divestments in accordance with the provisions applicable to the Company. This decision has been enacted through Deed No. 6 dated October 6, 2023, executed before Marianne Vincentia Hamdani, S.H., a notary in Jakarta. This decision has been followed up and enacted.

- Circular RUPS/Circular Resolution Outside GMS dated September 21, 2023, regarding the Dismissal and Appointment of Members of the Board of Commissioners.

  Through the Circular RUPS/Circular Resolution Outside GMS signed on September 21, 2023, the shareholders decided to honorably dismiss Nugroho Bramantyo and Mufti Utomo as Commissioners and appoint Abdi Mustakim and Agus Joko Pramono as Commissioners. This decision has been enacted through Deed No. 7 dated October 6, 2023, executed before Marianne Vincentia Hamdani, S.H., a notary in Jakarta. This decision has been fully followed up and enacted.

- Circular RUPS/Circular Resolution Outside GMS dated November 21, 2023, regarding the Appointment of Members of the Board of Commissioners.

  Through the Circular Circular RUPS/Circular Resolution Outside GMS signed on November 21, 2023, the shareholders decided to appoint Mr. Paiman Raharjo as Commissioner.

  This decision has been enacted through Deed No. 16 dated December 14, 2023, executed before Marianne Vincentia Hamdani, S.H., a notary in Jakarta.

Penyelenggaraan RUPS Tahun 2022

Di sepanjang 2022, Perusahaan telah menyelenggarakan 1 (satu) kali RUPS Tahunan dan 194 kali RUPS Sirkuler, baik RUPS Sirkuler PHE, RUPS secara Sirkuler Anak Perusahaan PHE sebagai Pemegang Saham, maupun RUPS secara Sirkuler PHE sebagai perusahaan patungan.

Berikut disampaikan informasi penyelenggaraan RUPS Tahunan dan hasil keputusan serta tindak lanjutnya oleh manajemen:

- RUPS Tahunan Tahun Buku 2021 Tanggal 25 Mei 2022

The Conduct of the Annual GMS in 2022

Throughout 2022, the Company held 1 (one) Annual GMS and 194 circular RUPS, comprising both PHE circular RUPS, subsidiary circular RUPS as Shareholders of PHE, and PHE circular RUPS as a joint venture company.

The information regarding the conduct of the GMS and the outcomes of the decisions, along with the management's follow-up actions, are provided below:

- Annual GMS for the 2021 Fiscal Year on May 25, 2022

Hari/Tanggal Day/Date	:	Rabu, 25 Mei 2022 Wednesday, May 25 2022
Waktu Time	:	09.00 s.d 11.00 WIB 09.00 to 11.00 WIB
Tempat Place	:	PHE Tower, Jakarta
Kehadiran Present	:	Pemegang Saham • Edi Karyanto dan jabatan SVP Upstream & Portofolio Co. Business Development & Portofolio PT Pertamina (Persero) • Rahmi Amini dan jabatan Direktur PT Pertamina Pedeve Indonesia Dewan Komisaris • Nanang Untung dan jabatan Komisaris PT Pertamina Hulu Energi • Tumpak Simanjuntak dan jabatan Komisaris Independen PT Pertamina Hulu Energi • Tutuka Ariadji dan jabatan Komisaris PT Pertamina Hulu Energi • Mufti Utomo dan jabatan Komisaris PT Pertamina Hulu Energi • Nugroho Bramantyo dan jabatan Komisaris PT Pertamina Hulu Energi Direksi • Budiman Parhusip dan jabatan Direktur Utama PT Pertamina Hulu Energi • Danar Dojoadhi dan jabatan Direktur Perencanaan Strategis & Pengembangan Bisnis PT Pertamina Hulu Energi • Wiko Migantoro dan jabatan Direktur Pengembangan & Produksi PT Pertamina Hulu Energi • Medy Kurniawan dan jabatan Direktur Eksplorasi PT Pertamina Hulu Energi • Oto Gurnita dan jabatan Direktur SDM & Penunjang Bisnis PT Pertamina Hulu Energi • Harry Mozarta Zen dan jabatan Direktur Keuangan PT Pertamina Hulu Energi Ketidakhadiran • Rinaldi Firmasyah (Komisaris Utama dan Komisaris Independen) Shareholders • Edi Karyanto and the position SVP Upstream & Portofolio Co. Business Development & Portofolio PT Pertamina (Persero) • Rahmi Amini and the position Director of PT Pertamina Pedeve Indonesia Board of Commissioners • Nanang Untung and the position Commissioner of PT Pertamina Hulu Energi • Tumpak Simanjuntak and the position Independent Commissioner of PT Pertamina Hulu Energi • Tutuka Ariadji and the position Commissioner of PT Pertamina Hulu Energi • Mufti Utomo and the position Commissioner of PT Pertamina Hulu Energi • Nugroho Bramantyo and the position Commissioner of PT Pertamina Hulu Energi Board of Directors • Budiman Parhusip and the position Chief Executive Officer of PT Pertamina Hulu Energi • Danar Dojoadhi and the position Director of Strategic Planning & Business Development of PT Pertamina Hulu Energi • Wiko Migantoro and the position Director of Development & Production of PT Pertamina Hulu Energi • Medy Kurniawan and the position Director of Exploration of PT Pertamina Hulu Energi • Oto Gurnita and the position Director of HC & Corporate Services of PT Pertamina Hulu Energi • Harry Mozarta Zen and the position Director of Finance of PT Pertamina Hulu Energi Absence • Rinaldi Firmasyah (Chairman of the Board of Commissioners and Independent Commissioners)

Hasil Keputusan RUPS Tahunan Tahun 2021 telah dituangkan melalui Akta No. 13 Tanggal 24 Mei 2022 yang dibuat di hadapan Marianne Vincetia Hamdani, notaris di Jakarta.

Adapun hasil keputusan RUPS Tahunan dan tindak lanjutnya oleh manajemen hingga akhir tahun 2023 adalah sebagai berikut.

The outcome of the Annual GMS for the 2021 Fiscal Year has been formalized through Deed No. 13 dated May 24, 2022, executed before Marianne Vincentia Hamdani, a notary public in Jakarta.

As for the decisions made during the Annual GMS and the subsequent actions taken by the management until the end of 2023, they are as follows.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat
Agenda of the Meeting and Its Resolutions, along with Follow-up Actions on Meeting Decisions

Agenda Mata Acara 1: Penyampaian Laporan Tahunan Tahun Buku 2022 dan Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perseroan disertai Pemberian Pelunasan dan Pembebasan Tanggung jawab Sepenuhnya (*volledig acquit et de charge*) kepada Direksi dan Dewan Komisaris Perseroan.	**Agenda Item 1:** Presentation of the 2022 Annual Report and Approval of the Annual Report, including the Ratification of the Company's Financial Statements, accompanied by Granting Full Settlement and Discharge of Responsibility (volledig acquit et de charge) to the Board of Directors and the Board of Commissioners of the Company.
Keputusan Mata Acara 1: Menyetujui Laporan Tahunan Perseroan untuk Tahun Buku 2022 serta mengesahkan Laporan tahunan Keuangan Perseroan unuk tahun buku yang berakhir pada tanggal 31 Desember 2022 beserta penjelasannya yang telah diaudit Kantor Akuntan Publik (KAP) Purwantono, Sungkoro dan Surja sebagaimana termuat dalam Laporan Nomor: 01298/2.1032/AU.1/02/1726-2/1/V/2023 tanggal 2 Mei 2023 dengan pendapat"Wajar dalam semua hal yang material". Memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab (*volledig acquit et de charge*) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang dilakukan dalam Tahun Buku yang berakhir tanggal 31 Desember 2022.	**Decision of Agenda Item 1:** Approve the Company's Annual Report for the 2022 Fiscal Year and endorse the Company's annual Financial Report for the fiscal year ending December 31, 2022, along with its explanations audited by Purwantono, Sungkoro, and Surja Public Accountant Firm as stated in Report Number: 01298/2.1032/AU.1/02/1726-2/1/V/2023 dated May 2, 2023, with an opinion of "Fair in all material respects." Grant full settlement and discharge of responsibility (volledig acquit et de charge) to the Board of Directors for management actions and to the Board of Commissioners for supervisory actions taken during the fiscal year ending December 31, 2022.
Tindak Lanjut atas Hasil Keputusan: Keputusan Pemegang Saham diatas telah diaktakan dalam akta keputusan RUPS No. 79 tanggal 15 Mei 2023.	**Follow-up on Decision Outcome:** The aforementioned Shareholders' decision has been formalized in the minutes of the resolutions of the General Meeting of Shareholders No. 79 dated May 15, 2023.
Agenda Mata Acara 2: Pengusulan Penetapan Penggunaan Laba Perusahaan Tahun Buku 2021.	**Agenda Item 2:** Proposal for Determination of Company's Profit Utilization for the 2021 Fiscal Year.
Keputusan Mata Acara 2: Menetapkan Penggunaan Laba Ditahan Perusahaan Tahun Buku 2021 sebesar USD2.888.105.000,00 sebagai berikut: a. Menetapkan saldo *appropriated retained earning* sebesar USD1.582.250.000,00 menjadi *unappropriated retained earning*. b. Menetapkan total *unappropriated retained earning* sebesar USD2.888.105.000,00 termasuk huruf a. di atas sebagai Dividen kepada Pemegang Saham sesuai dengan porsi kepemilikan saham pada Perusahaan dan dibayarkan dengan mekanisme pembayaran *cash settlement* sebagai berikut: i. Tahap 1 sebesar USD1.500.000.000,00 dibayarkan selambat-lambatnya tanggal 30 Juni 2022. ii. Tahap 2 sebesar USD1.388.105.000,00 dibayarkan selambat-lambatnya tanggal 31 Agustus 2022. Dividen dapat dibayarkan dalam mata uang USD dan mata uang Rupiah setelah berkoordinasi terlebih dahulu dengan PT Pertamina (Persero). Konversi ke dalam mata uang Rupiah mengacu pada kurs JISDOR H-1 dari tanggal pembayaran.	**Decision of Agenda Item 2:** Determine the Utilization of the Company's Retained Earnings for the 2021 Fiscal Year amounting to USD2,888,105,000.00 as follows: a. Establish the balance of appropriated retained earnings amounting to USD1,582,250,000.00 to become unappropriated retained earnings. b. Set the total unappropriated retained earnings at USD2,888,105,000.00, including item a. above, as Dividends to Shareholders in accordance with their share ownership in the Company and payable through a cash settlement mechanism as follows: i. Phase 1 amounting to USD1,500,000,000.00 to be paid no later than June 30, 2022. ii. Phase 2 amounting to USD1,388,105,000.00 to be paid no later than August 31, 2022. Dividends can be paid in USD and IDR currencies after prior coordination with PT Pertamina (Persero). Conversion to IDR currency refers to the JISDOR rate H-1 from the payment date.
Tindak Lanjut atas Hasil Keputusan: Sesuai keputusan rapat ini, Perusahaan telah membayarkan dividen kepada Pemegang Saham dengan besaran sesuai atas hasil keputusan rapat ini.	**Follow-up on Decision Outcome:** In accordance with this resolution, the Company has disbursed dividends to Shareholders in accordance with the amount determined in this meeting.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat Agenda of the Meeting and Its Resolutions, along with Follow-up Actions on Meeting Decisions	
Agenda Mata Acara 3: Pengusulan Penunjukan Kantor Akuntan Publik (KAP) untuk Tahun Buku 2022.	**Agenda Item 3:** Proposal for Appointment of Public Accounting Firm (KAP) for the 2022 Fiscal Year.
Keputusan Mata Acara 3: Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perusahaan untuk menetapkan Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perusahaan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2022 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perusahaan dikonsultasikan/dikoordinasikan terlebih dahulu dengan PT Pertamina (Persero).	**Decision of Agenda Item 3:** Granting authority and delegating power to the Board of Commissioners of the Company to appoint a Public Accounting Firm (KAP) to conduct an examination of the Company's Financial Statements for the Fiscal Year ending December 31, 2022, including determining the amount of its fee, in accordance with applicable regulations and rules, provided that the Public Accounting Firm appointed by the Company is consulted/coordinated with PT Pertamina (Persero) beforehand.
Tindak Lanjut atas Hasil Keputusan: Perusahaan telah menunjuk KAP Purwantono, Sungkoro & Surja (Ernst & Young) untuk melakukan pemeriksaan atas Laporan Keuangan Perusahaan Tahun Buku 2022 melalui Keputusan Pemegang Saham secara Sirkuler tanggal 7 September 2022 tentang Penetapan Kantor Akuntan Publik (KAP) untuk Tahun Buku 2022, 2023, dan 2024. Penetapan besaran nilai jasa bagi KAP Purwantono, Sungkoro & Surja untuk melakukan pemeriksaan atas Laporan Keuangan Perusahaan Tahun Buku 2022 telah ditetapkan melalui Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi tanggal 6 September 2022 tentang Penetapan Kantor Akuntan Publik untuk Tahun Buku 2022, 2023, dan 2024.	**Follow-up on Decision Outcome:** The Company has appointed KAP Purwantono, Sungkoro & Surja (Ernst & Young) to conduct an examination of the Company's Financial Statements for the 2022 Fiscal Year through a Circular Resolution of Shareholders dated September 7, 2022, regarding the Appointment of Public Accounting Firm (KAP) for the Fiscal Years 2022, 2023, and 2024. The determination of the fee amount for KAP Purwantono, Sungkoro & Surja to conduct an examination of the Company's Financial Statements for the 2022 Fiscal Year has been established through a Circular Resolution of Shareholders of PT Pertamina Hulu Energi dated September 6, 2022, regarding the Appointment of Public Accounting Firm for the Fiscal Years 2022, 2023, and 2024.
Agenda Mata Acara 4: Pengusulan penghargaan atas kinerja (tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2021.	**Agenda Item 4:** Proposal for Performance Incentives (Tantiem) for the Board of Directors and Board of Commissioners for the 2021 Fiscal Year.
Keputusan Mata Acara 4: Penghargaan atas kinerja (tantiem) kepada Direksi dan Dewan Komisaris Perusahaan Tahun Buku 2021 akan ditentukan kemudian dan ditetapkan dalam RUPS terpisah secara sirkuler.	**Decision of Agenda Item 4:** The Performance Incentives (Tantiem) for the Board of Directors and Board of Commissioners of the Company for the 2021 Fiscal Year will be determined at a later date and established in a separate Circular General Meeting.
Tindak Lanjut atas Hasil Keputusan: Perusahaan telah menetapkan Penghargaan atas Kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Perusahaan Tahun Buku 2021 melalui Keputusan Pemegang Saham secara Sirkuler PT Pertamina Hulu Energi tanggal 23 September 2022 tentang Penetapan Penghargaan atas Kinerja Tahunan Anggota Direksi dan Dewan Komisaris Tahun Buku 2021.	**Follow-up on Decision Outcome:** The Company has determined the Performance Incentives (Tantiem) for the Board of Directors and Board of Commissioners for the 2021 Fiscal Year through a Circular Resolution of Shareholders of PT Pertamina Hulu Energi dated September 23, 2022, regarding the Determination of Annual Performance Incentives for Members of the Board of Directors and Board of Commissioners for the 2021 Fiscal Year.
Agenda Mata Acara 5: Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2022.	**Agenda Item 5:** Proposal for the Remuneration of the Board of Directors and Board of Commissioners for the 2022 Fiscal Year.
Keputusan Mata Acara 5: Remunerasi Direksi dan Dewan Komisaris Perusahaan Tahun Buku 2022 akan ditentukan kemudian dan ditetapkan dalam RUPS terpisah secara sirkuler.	**Decision of Agenda Item 5:** The Remuneration for the Board of Directors and Board of Commissioners of the Company for the 2022 Fiscal Year will be determined at a later date and established in a separate Circular General Meeting.
Tindak Lanjut atas Hasil Keputusan: Perusahaan telah menetapkan remunerasi Direksi dan Dewan Komisaris Perusahaan Tahun Buku 2022 melalui Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi tentang Penetapan Remunerasi Anggota Direksi dan Dewan Komisaris Tahun Buku 2022 tanggal 19 Oktober 2022.	**Follow-up on Decision Outcome:** The Company has determined the remuneration for the Board of Directors and Board of Commissioners for the 2022 Fiscal Year through a Circular Resolution of Shareholders of PT Pertamina Hulu Energi regarding the Determination of Remuneration for Members of the Board of Directors and Board of Commissioners for the 2022 Fiscal Year dated October 19, 2022.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS Tahun 2022
  Di sepanjang tahun 2022, Perusahaan telah menyelenggarakan 26 kali RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS, dengan keterangan keputusan dan tindak lanjutnya oleh manajemen hingga akhir tahun 2023 dapat dilihat di bawah ini.

- Circular RUPS/Circular Resolution Outside GMS for the Year 2022
  Throughout the year 2022, the Company has conducted 26 instances of Circular RUPS/Circular Resolution Outside GMS, with details of the decisions and management follow-up until the end of 2023 provided below.

Pelaksanaan RUPS Sirkuler di Sepanjang Tahun 2022
The implementation of Circular General Meetings of Shareholders throughout the year 2022.

No	RUPS Sirkuler dan Keputusannya General Meeting of Shareholders (RUPS) Circular and Its Resolutions	Realisasi Tindak Lanjut oleh Manajemen Hingga Akhir Tahun 2023 Implementation of Follow-up Actions by Management Until the End of 2023
1	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Direksi PT Pertamina EP Cepu Alas Dara dan Kemuning tanggal 3 Januari 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Placement of Company Representatives as Directors of PT Pertamina EP Cepu Alas Dara and Kemuning dated January 3, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
2	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Direksi PT Pertamina EP dan PT Pertamina Drilling Services Indonesia tanggal 7 Januari 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Placement of Company Representatives as Directors of PT Pertamina EP and PT Pertamina Drilling Services Indonesia dated January 7, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
3	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Perubahan Direksi dan Dewan Komisaris Anak Perusahaan PT Pertamina Hulu Energi tanggal 28 Januari 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Termination and Appointment of the Director of Development & Production dated January 28, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
4	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Pemberhentian dan Pengangkatan Direktur Pengembangan & Produksi tanggal 15 Maret 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Termination and Appointment of the Director of Development & Production dated March 15, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
5	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Anggota Direksi PT Pertamina Drilling Services Indonesia dan Pemberhentian dan Penempatan Wakil Perseroan Sebagai Anggota Komisaris PT Pertamina Hulu Indonesia tanggal 17 Maret 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Placement of Company Representatives as Members of the Board of Directors of PT Pertamina Drilling Services Indonesia and the Termination and Placement of Company Representatives as Members of the Board of Commissioners of PT Pertamina Hulu Indonesia dated March 17, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
6	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Anggota Dewan Komisaris PT Elnusa Tbk tanggal 15 Juli 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Placement of Company Representatives as Members of the Board of Commissioners of PT Elnusa Tbk dated July 15, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.

No	RUPS Sirkuler dan Keputusannya General Meeting of Shareholders (RUPS) Circular and Its Resolutions	Realisasi Tindak Lanjut oleh Manajemen Hingga Akhir Tahun 2023 Implementation of Follow-up Actions by Management Until the End of 2023
7	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Direktur di Anak Perusahaan PT Pertamina Hulu Energi tanggal 2 September 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Placement of Company Representatives as Directors in Subsidiaries of PT Pertamina Hulu Energi dated September 2, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
8	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Pengalihan 10% (Sepuluh Persen) Partisipasi Interes/*Participating Interest* di Wilayah Kerja Southeast Sumatra Kepada Badan Usaha Milik Daerah/ Perusahaan Perseroan Daerah tanggal 9 September 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Transfer of 10% (Ten Percent) Participating Interest in the Southeast Sumatra Block to Regional Owned Enterprises/Regional Companies dated September 9, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
9	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Anggota Dewan Komisaris PT Donggi Senoro LNG tanggal 23 September 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Placement of Company Representatives as Members of the Board of Commissioners of PT Donggi Senoro LNG dated September 23, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
10	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Anggota Dewan Komisaris PT Pertamina Internasional Eksplorasi dan Produksi tanggal 23 September 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Placement of Company Representatives as Members of the Board of Commissioners of PT Pertamina International Exploration and Production dated September 23, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
11	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penetapan Penghargaan atas Kinerja Tahunan Anggota Direksi dan Dewan Komisaris Tahun Buku 2021 tanggal 23 September 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Determination of Annual Performance Awards for Members of the Board of Directors and Board of Commissioners for the 2021 Fiscal Year dated September 23, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
12	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Direktur Utama PT Pertamina EP Cepu tanggal 30 September 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Placement of Company Representatives as Chief Executive Officer of PT Pertamina EP Cepu dated September 30, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
13	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Komisaris Utama PT Pertamina EP Cepu tanggal 28 Oktober 2022. Circular Decision of PT Pertamina Hulu Energi Shareholders Regarding the Appointment of Company Representatives as President Commissioner of PT Pertamina EP Cepu on October 28, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.

No	RUPS Sirkuler dan Keputusannya General Meeting of Shareholders (RUPS) Circular and Its Resolutions	Realisasi Tindak Lanjut oleh Manajemen Hingga Akhir Tahun 2023 Implementation of Follow-up Actions by Management Until the End of 2023
14	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penempatan Wakil Perseroan Sebagai Komisaris PT Pertamina Hulu Indonesia tanggal 28 Oktober 2022. Circular Decision of PT Pertamina Hulu Energi Shareholders Regarding the Appointment of Company Representatives as Commissioner of PT Pertamina Hulu Indonesia on October 28, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
15	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penawaran Umum Perdana Saham tanggal 2 November 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Initial Public Offering of Shares dated November 2, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
16	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penetapan Cadangan Wajib Tahun Buku 2022 tanggal 31 Desember 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Determination of Mandatory Reserves for the 2022 Fiscal Year dated December 31, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
17	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Pemberhentian, Pengalihan Tugas serta Pengangkatan Anggota Direksi tanggal 27 September 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Termination, Transfer of Duties, and Appointment of Directors dated September 27, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
18	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Pengelolaan Wilayah Kerja Semoro-Toili Pasca Terminasi tanggal 24 Februaru 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Management of the Semoro-Toili Block Post-Termination dated February 24, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
19	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penetapan Kantor Akuntan Publik untuk Tahun Buku 2022, 2023 dan 2024 tanggal 7 September 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Appointment of Public Accounting Firm for the 2022, 2023, and 2024 Fiscal Years dated September 7, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
20	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Penetapan Remunerasi Anggota Direksi dan Dewan Komisaris Tahun Buku 2022 tanggal 19 Oktober 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Determination of Remuneration for Members of the Board of Directors and Board of Commissioners for the 2022 Fiscal Year dated October 19, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.
21	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi Tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2022 tanggal 19 Mei 2022. Circular General Meeting/Decision of Shareholders of PT Pertamina Hulu Energi Regarding the Company's Work Plan and Budget (RKAP) for the Year 2022 dated May 19, 2022.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. As a result of this decision, all actions have been followed up and implemented.

DEWAN KOMISARIS

Dewan Komisaris memiliki peran melakukan pengawasan terhadap pengelolaan Perusahaan oleh Direksi. Dewan Komisaris berwenang untuk memberikan nasihat kepada Direksi serta memastikan penerapan GCG. Dalam menjalankan tugasnya, Dewan Komisaris dibantu oleh Komite Audit, Komite Investasi, Komite Nominasi dan Remunerasi, serta Sekretaris Dewan Komisaris.

Board Manual Dewan Komisaris

Dalam menjalankan peran dan fungsinya, Dewan Komisaris mengacu kepada Pedoman dan Tata Tertib Kerja atau *Board Manual* No. A-005/PHE040/2018-S9 yang telah ditandatangani bersama pada tanggal 8 Agustus 2018. *Board Manual* secara berkala ditinjau ulang dan dievaluasi oleh Dewan Komisaris untuk memastikan kesesuaian dengan praktik-praktik terbaik GCG, perubahan peraturan yang berlaku, dan kebutuhan Perusahaan. *Board Manual* antara lain mengatur tentang:

1. Tugas Dewan Komisaris, meliputi: lingkup pekerjaan, pembagian tugas, dan pelaksanaan tugas khusus
2. Tanggung jawab dan kewenangan Dewan Komisaris
3. Mekanisme kerja meliputi: hubungan kerja dengan Direksi, kerahasiaan, etika berusaha dan antikorupsi, dan evaluasi kinerja.
4. Rapat
5. Pelaporan
6. Anggaran

Ketentuan Masa Jabatan Dewan Komisaris

Periode jabatan anggota Dewan Komisaris diatur dalam Anggaran Dasar PHE Pasal 21 ayat 13, yaitu paling lama 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. Jabatan Anggota Dewan Komisaris berakhir apabila:

1. Masa jabatannya berakhir
2. Mengundurkan diri
3. Tidak lagi memenuhi persyaratan perundangan yang berlaku:
   - Diberhentikan berdasarkan Keputusan RUPS
   - Meninggal dunia dalam masa jabatannya
4. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap

BOARD OF COMMISSIONERS

The Board of Commissioners has the role of supervising the management of the Company by the Board of Directors. The Board of Commissioners is authorized to provide advice to the Board of Directors and ensure the implementation of GCG. In carrying out its duties, the Board of Commissioners is assisted by the Audit Committee, Investment Committee, Nomination and Remuneration Committee, and the Secretary of the Board of Commissioners.

Board Manual of the Board of Commissioners

In performing its roles and functions, the Board of Commissioners refers to the Guidelines and Working Procedures or Board Manual No. A-005/PHE040/2018-S9, jointly signed on August 8, 2018. The Board Manual is periodically reviewed and evaluated by the Board of Commissioners to ensure compliance with best GCG practices, changes in applicable regulations, and the Company's needs. The Board Manual includes provisions regarding:

1. The duties of the Board of Commissioners, including: scope of work, division of tasks, and the implementation of special tasks
2. Responsibilities and authorities of the Board of Commissioners.
3. Working mechanisms including: working relationship with the Board of Directors, confidentiality, business ethics and anti-corruption, and performance evaluation
4. Meetings
5. Reporting
6. Budget

Terms of Office of the Board of Commissioners

The term of office for members of the Board of Commissioners is regulated in the Articles of Association of PHE Article 21 paragraph 13, which is a maximum of 3 (three) years and may be reappointed for 1 (one) additional term. The term of office for members of the Board of Commissioners ends if:

1. Their tenure ends
2. Resignation
3. No longer meets applicable legal requirements:
   - Dismissed based on the GMS Resolution
   - Death during tenure
4. Found guilty in a court decision that that carries permanent legal force

Komposisi dan Susunan Dewan Komisaris

Keanggotaan dan komposisi Dewan Komisaris sebagai berikut:

1. Dewan Komisaris terdiri dari 1 (satu) orang anggota atau lebih. Apabila terdapat lebih dari 1 (satu) orang anggota, maka seorang di antaranya diangkat sebagai Komisaris Utama. Sampai dengan 31 Desember 2023, Dewan Komisaris berjumlah 7 (tujuh) orang.
2. Dewan Komisaris merupakan majelis dan setiap anggota Dewan Komisaris tidak dapat bertindak sendiri-sendiri, melainkan berdasarkan Keputusan Dewan Komisaris.
3. Sekurang-kurangnya 20% dari anggota Dewan Komisaris harus berasal dari kalangan luar Perusahaan dan merupakan Komisaris Independen.

Di sepanjang tahun 2023 terdapat perubahan susunan Dewan Komisaris sejalan dengan keputusan pemegang saham sebagaimana telah dijelaskan pada bab Profil Perusahaan dalam Laporan Tahunan ini. Berikut susunan Dewan Komisaris per 31 Desember 2023.

Composition and Arrangement of the Board of Commissioners

The membership and composition of the Board of Commissioners are as follows:

1. The Board of Commissioners consists of 1 or more members. If there is more than 1 member, then one of them is appointed as President Commissioners. As of December 31, 2022, the Board of Commissioners comprised 7 (seven) members.
2. The Board of Commissioners is an assembly, and each member of the Board of Commissioners cannot act individually, but must act in accordance with the Board's decision.
3. At least 20% of the Board of Commissioners must be Independent Commissioners from outside the Company.

Throughout 2023, there were changes in the composition of the Board of Commissioners following the decisions of the shareholders as explained in the Company Profile section of this Annual Report. Below is the composition of the Board of Commissioners as of December 31, 2023.

Susunan Dewan Komisaris per 31 Desember 2023
The composition of the Board of Commissioners as of December 31, 2023.

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Appointment	Periode Jabatan Term of Office
Rinaldi Firmansyah	Komisaris Utama/ Komisaris Independen President Commissioner/ Independent Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Minutes of the Shareholders' Meeting Decision No. 79 dated May 15, 2023, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023, to May 15, 2026	Ke-2 2nd
Tumpak Simanjuntak	Komisaris Independen Independent Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Minutes of the Shareholders' Meeting Decision No. 79 dated May 15, 2023, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023, to May 15, 2026	Ke-2 2nd
Tutuka Ariadji	Komisaris Commissioner	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Minutes of the Shareholders' Meeting Decision No. 52 dated February 27, 2024, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta. Akta Keputusan RUPS No. 21 tanggal 14 Februari 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani SH., di Jakarta Minutes of the Shareholders' Meeting Decision No. 21 dated February 14, 2021, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Februari 2024 s.d 15 Februari 2027 February 15, 2024, to February 15, 2027 15 Februari 2021 s.d 15 Februari 2024 February 15, 2021, to February 15, 2024	Ke-2 2nd Ke-1 1st
Nanang Untung	Komisaris Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Minutes of the Shareholders' Meeting Decision No. 79 dated May 15, 2023, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Mei 2023 sd 15 Mei 2026 May 15, 2023, to May 15, 2026	Ke-2 2nd

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Appointment	Periode Jabatan Term of Office
Abdi Mustakim	Komisaris Commissioner	Akta Keputusan RUPS No. 7 tanggal 19 September 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Minutes of the Shareholders' Meeting Resolution No. 7 dated September 19, 2023, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	19 September 2023 s.d 19 September 2026 September 19, 2023, to September 19, 2026	Ke-1 1st
Agus Joko Pramono	Komisaris Independen Independent Commissioner	Akta Keputusan RUPS No. 7 tanggal 19 September 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Minutes of the Shareholders' Meeting Resolution No. 7 dated September 19, 2023, executed before Notary Marianne Vincentia Hamdani, S.H.,., in Jakarta.	19 September 2023 s.d 19 September 2026 September 19, 2023, to September 19, 2026	Ke-1 1st
Paiman Raharjo	Komisaris Commissioner	Akta Keputusan RUPS No. 16 tanggal 14 November 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Minutes of the Shareholders' Meeting Resolution No. 16 dated November 14, 2023, executed before Notary Marianne Vincentia Hamdani, S.H.,., in Jakarta.	14 November 2023 s.d 14 November 2026 November 14, 2023, to November 14, 2026	Ke-1 1st

Komisaris Independen

Keberadaan Komisaris Independen memperkuat pengawasan Dewan Komisaris, khususnya dalam memenuhi perspektif independensi atas pengelolaan Perusahaan. PHE memiliki 2 (dua) orang Komisaris Independen, di mana masing-masing Komisaris Independen telah memenuhi kriteria berikut:

1. Tidak terafiliasi dengan pemegang saham utama, anggota Direksi, dan/atau anggota Dewan Komisaris lainnya.
2. Tidak menjabat sebagai Direktur pada perusahaan yang terafiliasi dengan PT Pertamina Hulu Energi.
3. Tidak memiliki hubungan keuangan, kepengurusan, dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau pemegang, saham pengendali atau hubungan dengan Perusahaan.
4. Tidak memiliki hubungan kontraktual dengan Perusahaan sebagai mantan anggota Direksi dan anggota Dewan Komisaris serta Pekerja Perusahaan dalam kurun waktu 3 (tiga) tahun terakhir.
5. Tidak bekerja di Perusahaan atau afiliasinya dalam kurun waktu 3 (tiga) tahun terakhir.
6. Tidak mempunyai ketertarikan finansial, baik langsung maupun tidak langsung dengan Perusahaan atau perusahaan lain yang menyediakan barang dan jasa kepada Perusahaan dan afiliasinya.

Independent Commissioner

The presence of Independent Commissioners strengthens the oversight of the Board of Commissioners, particularly in ensuring independence in the management of the Company. PHE has 2 (two) Independent Commissioners, each of whom meets the following criteria:

1. Not affiliated with major shareholders, members of the Board of Directors, and/or other members of the Board of Commissioners.
2. Not serving as a Board of Director in a company affiliated with PT Pertamina Hulu Energi.
3. Does not have financial, management, and/or family relationships with other members of the Board of Commissioners, Board of Directors, and/or shareholders, controlling shares or relationships with the Company.
4. Does not have contractual relationships with the Company as former members of the Board of Directors or Commissioners, or as a Company employee within the last 3 years.
5. Has not been employed by the Company or its affiliates within the last 3 years.
6. Does not have financial interest, either directly or indirectly, in the Company or other companies that provide goods and services to the Company and its affiliates.

Seluruh Komisaris Independen telah menandatangani pernyataan independensi yang dijabarkan dalam Pakta Integritas dan Pernyataan Benturan Kepentingan. Dalam pernyataan tersebut, ditegaskan bahwa anggota Komisaris Independen tidak memiliki hubungan dengan kepengurusan, kepemilikan saham, dan/atau hubungan keluarga sampai derajat kedua dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham.

All Independent Commissioners have signed a statement of independence as outlined in the Integrity Pact and Conflict of Interest Statement. In this statement, it is affirmed that Independent Commissioners have no relationship with the management, share ownership, and/or familial ties up to the second degree with members of the Board of Commissioners, Board of Directors, or Shareholders.

Pernyataan Independensi Komisaris Independen
Statement of Independence of Independent Commissioners

PERTAMINA
HULU ENERGI

PAKTA INTEGRITAS

Dalam rangka mewujudkan SUBHOLDING UPSTREAM yang bersih dan profesional, Saya

Rinaldi Firmansyah – Komisaris Utama dan Komisaris Independen - PT Pertamina Hulu Energi

Dengan menjunjung tinggi profesionalisme dan integritas, berkomitmen untuk:

1. Mengimplementasikan Tata Nilai AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif dan Kolaboratif) dan Pedoman Perilaku *(Code of Conduct)* Pertamina dengan sungguh-sungguh;
2. Menghindari segala bentuk benturan kepentingan dan tidak terlibat dalam tindakan korupsi, kolusi dan nepotisme, serta melaporkan Harta Kekayaan melalui e-LHKPN;
3. Menjadi panutan yang baik dalam segala tindakan, bersikap adil dan terbuka dengan seluruh insan Pertamina di lingkungan kerjanya;
4. Memprioritaskan aspek HSSE pada setiap kegiatan Perusahaan;
5. Melindungi dan menggunakan aset Perusahaan semata mata hanya untuk kepentingan dan kemajuan Perusahaan;
6. Menginterupsi dan/atau melaporkan setiap tindakan yang tidak sesuai dengan hukum maupun ketentuan Perusahaan lainnya, serta memberikan perlindungan bagi pihak yang mela kukan pelaporan;
7. Terhadap pelanggaran Pakta Integritas ini, saya siap menerima sanksi demosi atau tindakan disiplin lainnya sesuai ketentuan Perusahaan dan/atau dilaporkan kepada Aparat Penegak Hukum yang berwenang.

Jakarta, 15 Mei 2023
Komisaris Utama dan Komisaris Independen
PT Pertamina Hulu Energi,

Rinaldi Firmansyah

PERTAMINA
HULU ENERGI

PAKTA INTEGRITAS

Dalam rangka mewujudkan SUBHOLDING UPSTREAM yang bersih dan profesional, Saya

Tumpak Simanjuntak – Komisaris Independen - PT Pertamina Hulu Energi

Dengan menjunjung tinggi profesionalisme dan integritas, berkomitmen untuk:

1. Mengimplementasikan Tata Nilai AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif dan Kolaboratif) dan Pedoman Perilaku *(Code of Conduct)* Pertamina dengan sungguh-sungguh;
2. Menghindari segala bentuk benturan kepentingan dan tidak terlibat dalam tindakan korupsi, kolusi dan nepotisme, serta melaporkan Harta Kekayaan melalui e-LHKPN;
3. Menjadi panutan yang baik dalam segala tindakan, bersikap adil dan terbuka dengan seluruh insan Pertamina di lingkungan kerjanya;
4. Memprioritaskan aspek HSSE pada setiap kegiatan Perusahaan;
5. Melindungi dan menggunakan aset Perusahaan semata mata hanya untuk kepentingan dan kemajuan Perusahaan;
6. Menginterupsi dan/atau melaporkan setiap tindakan yang tidak sesuai dengan hukum maupun ketentuan Perusahaan lainnya, serta memberikan perlindungan bagi pihak yang mela kukan pelaporan;
7. Terhadap pelanggaran Pakta Integritas ini, saya siap menerima sanksi demosi atau tindakan disiplin lainnya sesuai ketentuan Perusahaan dan/atau dilaporkan kepada Aparat Penegak Hukum yang berwenang.

Jakarta, 15 Mei 2023
Komisaris Independen
PT Pertamina Hulu Energi,

Tumpak Simanjuntak

Tugas Dewan Komisaris

1. Mengawasi dan memberikan nasihat kepada Direksi dalam menjalankan pengurusan atau kegiatan Perusahaan.
2. Memberikan arahan dan melaksanakan pengawasan terhadap Direksi atas implementasi rencana dan kebijakan Perusahaan.
3. Memberikan persetujuan RJPP dan RKAP yang diajukan Direksi.
4. Memantau dan mengevaluasi kinerja Direksi.
5. Mengawasi pelaksanaan Manajemen Risiko.
6. Mengkaji pembangunan dan pemanfaatan teknologi informasi.
7. Mengawasi efektivitas penerapan GCG dan kepatuhan Perusahaan terhadap peraturan perundang-undangan

Wewenang Dewan Komisaris

1. Melihat buku-buku, surat-surat, serta dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga, serta kekayaan Perusahaan.
2. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perusahaan.
3. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan Direksi.
4. Meminta Direksi dan/atau pejabat lain di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri Rapat Dewan Komisaris.
5. Mengangkat Sekretaris Dewan Komisaris, jika dianggap perlu.
6. Memberhentikan sementara anggota Direksi sesuai ketentuan yang berlaku.
7. Membentuk komite-komite lain selain Komite Audit, jika dianggap perlu dengan memperhatikan ketentuan Pemerintah.
8. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perusahaan, jika dianggap perlu.
9. Melakukan tindakan pengurusan Perusahaan dalam keadaan tertentu untuk jangka waktu sesuai ketentuan Anggaran Dasar.
10. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan.
11. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau Keputusan RUPS.

Kewajiban Dewan Komisaris

1. Memberikan pendapat dan saran secara tertulis kepada RUPS mengenai RJPP dan RKAP yang diusulkan Direksi.
2. Mengikuti perkembangan kegiatan Perusahaan, serta memberikan pendapat dan saran kepada RUPS mengenai setiap masalah yang dianggap penting bagi kepengurusan Perusahaan.
3. Melaporkan dengan segera kepada RUPS apabila terjadi gejala menurunnya kinerja Perusahaan.
4. Meneliti dan menelaah laporan berkala dan Laporan Tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan.

Kewajiban Dewan Komisaris

1. Supervise and advise the Board of Directors in carryingout the Company's management or activities.
2. Guide and supervise the Board of Directors in implementing the Company's plans and policies.
3. Approve the RJPP and RKAP proposed by the Board of Directors.
4. Supervise and evaluate the performance of the Board of Directors.
5. Oversee Risk Management implementation.
6. Review the development and utilization of information technology.
7. Monitor the effectiveness of GCG implementation and the Company's compliance toward applicable laws and regulations

Authority Of The Board Of Commissioners

1. Examine books, letters, and other documents; as well as cash and other securities for verification purposes and Company assets.
2. Requesting an explanation from the Board of Directors and/or other officials regarding all matters pertaining to the management of the Company.
3. Knowledge of all policies and actions that have and will be implemented by the Board of Directors.
4. Inviting the Board of Directors and/or other officials under the Board of Directors to attend meetings of the Board of Commissioners with full knowledge from the Board of Directors.
5. Appointing a Secretary of the Board of Commissioners if deemed necessary.
6. Temporarily dismiss members of the Board of Directors in accordance with applicable regulations.
7. Establish committees other than the Audit Committee, taking into account Government provisions if deemed necessary.
8. Use experts for certain matters and for a certain period of time at the expense of the Company if deemed necessary.
9. Take actions to manage the Company under certain conditions for a period of time in accordance with the Articles of Association.
10. Attend Board of Directors meetings and providing views on matters discussed.
11. Perform other supervisory duties as long as it does not conflict with laws and regulations, the Articles of Association, and/or GMS resolutions.

The Responsibilities of the Board of Commissioners

1. Providing written opinions and suggestions to the GMS regarding the RJPP and RKAP proposed by the Board of Directors.
2. Following the progress of the Company's activities and provide opinions and suggestions to the GMS on any issue deemed important to the management of the Company.
3. Reporting any signs of deteriorating Company performance to the GMS immediately.
4. Researching and studying periodic reports and Annual Reports prepared by the Board of Directors, and signing the Annual Report.

5. Membentuk Komite Audit.
6. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan keputusan RUPS.
7. Mematuhi ketentuan lain yang berlaku di induk Perusahaan dan dinyatakan berlaku bagi Perusahaan dan/atau ketentuan-ketentuan lain yang ditetapkan dan disetujui RUPS.

5. Forming the Audit Committee.
6. Perform other obligations within the context of supervisory duties and providing advice as long as it does not conflict with laws and regulations, the Articles of Association, and GMS resolutions.
7. Comply with any other relevant provisions that apply to the parent Company and are declared applicable to the Company, as well as any other provisions specified and approved by the GMS.

Pembagian dan Pelaksanaan Tugas Anggota Dewan Komisaris

Pembagian tugas masing-masing anggota Dewan Komisaris dibagi berdasarkan latar belakang profesi, pengetahuan, pengalaman, dan kapasitas masing-masing, yang telah disahkan melalui SK Dewan Komisaris No.Kpts-001/DK-PHE/2024 tanggal 25 Januari 2024.

Division and Implementation of Duties of Board of Commissioners Members

The division of tasks for each member of the Board of Commissioners is based on their professional background, knowledge, experience, and respective capacities, which have been ratified through Board of Commissioners Decree No.Kpts-001/DK-PHE/2024 dated January 25, 2024.

Rinaldi Firmansyah (Komisaris Utama | President Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
- Mengarahkan, memberi pertimbangan, dan mengawasi *grand strategy* PHE sebagai keputusan Dewan Komisaris.
- Mengarahkan, memberi pertimbangan, dan mengawasi susunan organisasi Perusahaan.
- Menjadi pimpinan rapat dalam RUPS dan rapat Dewan Komisaris.
- Mengkoordinasikan kegiatan yang dilakukan oleh anggota Komisaris lainnya untuk mencapai kesepakatan dalam menetapkan kebijakan Dewan Komisaris.
- Menjalankan tugas sebagai Ketua Komite Nominasi dan Remunerasi dan membantu Ketua Komite Audit dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
- Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).
- Guiding, considering, and supervising the grand strategy of PHE through the decisions of the Board of Commissioners.
- Guiding, considering, and supervising the Company's organizational structure.
- Chair meetings of the GMS and Board of Commissioners.
- Coordinate activities conducted by other members of the Board of Commissioners to reach an agreement on the policies of the Board of Commissioners.
- Performing duties as Chair of the Nomination and Remuneration Committee and assisting the Chair of the Audit Committee in performing their duties to monitor investment and risk management as well as the organizational change dynamics of the Company.

Tumpak Simanjuntak (Komisaris Independen | Independent Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
- Mengarahkan, memberikan pertimbangan, dan mengawasi sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan berdasarkan prinsip-prinsip pengendalian internal, terutama fungsi pengurusan dan pencatatan, penyimpanan, dan pengawasan.
- Menjalankan tugas sebagai Ketua Komite Audit mengkoordinasikan semua kegiatan anggota Komite Audit dan membantu Ketua Komite Nominasi dan Remunerasi dalam melaksanakan tugasnya dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
- Memantau efektivitas praktik GCG dan pelaksanaan *Corporate Social Responsibility* (CSR) yang diterapkan Perusahaan.
- Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).
- Guiding, considering, and supervising the accounting system in accordance with Financial Accounting Standards and based on internal control principles, particularly the functions of management and recording, storage, and supervision.
- Fulfill duties as Chairman of the Audit Committee, including coordinating all activities of the Audit Committee and assisting the Chairman of the Nomination and Remuneration Committee in carrying out their duties to monitor investment and risk, as well as organizational change dynamics of the Company.
- Monitoring the effectiveness of GCG practices and the implementation of Corporate Social Responsibility (CSR) applied by the Company.

Tutuka Ariadji (Komisaris | Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
- Mengarahkan, memberikan pertimbangan, dan mengawasi penyusunan Laporan Tahunan, serta memantau dan mengawasi proses penyiapan informasi keuangan yang akan dipublikasikan.
- Mengarahkan, memberikan pertimbangan, dan mengawasi sistem pembukuan dan administrasi Perusahaan sesuai kelaziman yang berlaku bagi suatu Perusahaan.
- Membantu tugas Ketua Investasi dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
- Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
- Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).
- Guiding, considering, and supervising the preparation of the Annual Report, as well as monitoring and supervising the financial information preparation process for publication.
- Guiding, considering, and supervising the Company's bookkeeping and administration system in accordance with applicable standards.
- Assist the duties of the Chairman of the Nomination and Remuneration Committee in performing their duties to monitor investment and risk management, as well as organizational change dynamics of the Company.
- Assist in coordinating with appropriate agencies and other relevant parties in the event of an obstacle in the Company's investment and operational activities.

Nanang Untung (Komisaris | Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan Direktorat Eksplorasi.
- Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
- Menjalankan tugas sebagai Ketua Komite Investasi, terutama dalam penelaahan atas ketaatan Perusahaan dalam menjalankan kegiatannya sesuai dengan peraturan perundang-undangan yang berlaku.
- Membantu dalam rangka koordinasi dengan instansi terkait apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
- Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).
- Monitor and supervise the RKAP of the Company's Exploration Directorate.
- Monitor the effectiveness of GCG practices and implementation of the Company's Corporate Social Responsibility (CSR).
- Perform duties as Chairman of the Investment Committee, especially reviewing the Company's compliance in accordance with applicable laws and regulations.
- Assist in coordinating with appropriate agencies and other relevant parties in the event of an obstacle in the Company's investment and operational activities.

Abdi Mustakim (Komisaris | Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
- Mengarahkan, memberikan pertimbangan, dan mengawasi sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan berdasarkan prinsip-prinsip pengendalian internal, terutama fungsi pengurusan dan pencatatan, penyimpanan, dan pengawasan.
- Membantu tugas Ketua Komite Audit dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
- Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
- Monitoring and overseeing the Company's Work Plan and Budget and Long-Term Company Plan that have been established or approved.
- Directing, providing considerations, and overseeing the accounting system in accordance with Financial Accounting Standards and based on internal control principles, especially management and recording functions, storage, and supervision.
- Assisting the Chair of the Audit Committee in carrying out their duties, in order to monitor investment management and its risks as well as the dynamics of organizational changes within the Company.
- Assisting in coordinating with relevant agencies and other relevant parties in the event of obstacles in the Company's investment and operational activities.

Agus Joko Pramono (Komisaris | Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan Direktorat Eksplorasi.
- Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
- Membantu tugas Ketua Komite Investasi dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
- Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
- Monitoring and overseeing the Company's Work Plan and Budget (RKAP) and Long-Term Company Plan (RJPP) that have been established or approved.
- Monitoring and overseeing the Work Plan and Budget of the Exploration Directorate.
- Assist in coordinating with appropriate agencies and other related parties in the event of an obstacle in the Company's investment and operational activities.
- Assisting the Chair of the Investment Committee in carrying out their duties, in order to monitor investment management and its risks as well as the dynamics of organizational changes within the Company.
- Assisting in coordinating with relevant agencies and other relevant parties in the event of obstacles in the Company's investment and operational activities.

Paiman Raharjo (Komisaris | Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan Direktorat Eksplorasi.
- Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
- Membantu tugas Ketua Komite Investasi dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
- Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
- Monitoring and overseeing the Company's Work Plan and Budget (RKAP) and Long-Term Company Plan (RJPP) that have been established or approved.
- Monitoring and overseeing the Work Plan and Budget of the Exploration Directorate.
- Assist in coordinating with appropriate agencies and other related parties in the event of an obstacle in the Company's investment and operational activities.
- Assisting the Chair of the Investment Committee in carrying out their duties, in order to monitor investment management and its risks as well as the dynamics of organizational changes within the Company.
- Assisting in coordinating with relevant agencies and other relevant parties in the event of obstacles in the Company's investment and operational activities.

Kebijakan Orientasi Perusahaan bagi Dewan Komisaris yang Baru Diangkat

Sebagai bagian dari BUMN, kebijakan orientasi bagi anggota Dewan Komisaris baru mengacu pada Peraturan Menteri BUMN No. PER-04/MBU/06/2020 tanggal 26 Juni 2020, tentang Perubahan Atas Peraturan Menteri Negara Badan Usaha Milik Negara Nomor PER-03/ MBU/2012 tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan Badan Usaha Milik Negara. Fungsi Corporate Secretary dan Sekretaris Dewan Komisaris bertugas untuk menjalankan program orientasi dan mendampingi Komisaris baru selama periode orientasi yang berlangsung.

Company Orientation Policy for Newly Appointed Board of Commissioners

As part of a State-Owned Enterprise, the orientation policy for new members of the Board of Commissioners refers to Minister of State-Owned Enterprises Regulation No. PER-04/MBU/06/2020 dated June 26, 2020, regarding Amendments to Minister of State-Owned Enterprises Regulation No. PER-03/MBU/2012 concerning Guidelines for the Appointment of Members of the Board of Directors and Members of the Board of Commissioners of State-Owned Enterprise Subsidiaries. The Corporate Secretary and the Secretary of the Board of Commissioners are tasked with executing the orientation program and accompanying new Commissioners during the orientation period.

Pada tahun 2023, terdapat pengangkatan Komisaris baru, yaitu Abdi Mustakim dan Agus Joko Pramono. Pengenalan dan orientasi Perusahaan bagi ke-2 Komisaris baru tersebut dilaksanakan pada 4 Oktober 2023 dan Paiman Raharjo 8 Desember 2023 di PHE Tower, Jakarta dan dihadiri oleh Komisaris Utama dan Fungsi-fungsi terkait.

In 2023, there were appointments of new Commissioners, namely Abdi Mustakim and Agus Joko Pramono. The introduction and orientation to the Company for these two new Commissioners were conducted on October 4, 2023, and for Paiman Raharjo on December 8, 2023, at the PHE Tower, Jakarta, and were attended by the President Commissioner and relevant functions.

Pelaksanaan Tugas Pengawasan Dewan Komisaris

Di sepanjang tahun 2023, sesuai dengan Anggaran Dasar Perusahaan, Dewan Komisaris melakukan pengawasan terhadap jalannya perusahaan oleh Direksi Pertamina Hulu Energi (PHE). Dewan Komisaris telah melakukan pengawasan atas berbagai kegiatan perusahaan meliputi antara lain kegiatan HSSE, Operasional, Keuangan, pelaksanaan Audit dan kepatuhan perusahaan atas peraturan perundang-undangan serta tata kelola perusahaan yang baik (GCG). Tugas pengawasan Dewan Komisaris menitikberatkan pada aktivitas yang bersifat strategis dan berorientasi pada peningkatan nilai perusahaan (*value of the firm*) untuk kepentingan pemegang saham.

Selama tahun 2023 Dewan Komisaris telah melaksanakan tugas pengawasan terhadap kegiatan Perseroan yang dilaksanakan oleh Direksi, sesuai dengan program kerja yang telah ditetapkan pada awal tahun. Dalam melaksanakan tugas pengawasan, Dewan Komisaris dibantu oleh organ Dewan Komisaris yaitu tiga Komite (Komite Audit Komite Investasi, Komite Nominasi & Remunerasi) dan Sekretariat Dewan Komisaris,

Implementation of the Board of Commissioners' Supervisory Duties

Throughout the year 2023, in accordance with the Company's Articles of Association, the Board of Commissioners carried out supervision over the operations of Pertamina Hulu Energi (PHE) by the Board of Directors. The Board of Commissioners has overseen various company activities including HSSE activities, Operations, Finance, audit implementation, and the company's compliance with laws and regulations as well as good corporate governance (GCG). The supervisory duties of the Board of Commissioners focus on activities that are strategic and aimed at enhancing the firm's value for the benefit of shareholders.

During the year 2023, the Board of Commissioners carried out its supervisory duties over the Company's activities conducted by the Board of Directors, in accordance with the work program established at the beginning of the year. In executing its supervisory tasks, the Board of Commissioners was assisted by its organs, namely three Committees (Audit Committee, Investment Committee, Nomination & Remuneration Committee), and the Secretariat of the Board of Commissioners.

Adapun detail kegiatan Dewan Komisaris pada tahun 2023 sebagai berikut:

A. Aspek Pengawasan
   1. Memberikan rekomendasi kepada Direksi atas usulan penetapan RKAP 2022, penetapan KPI Perusahaan 2022, penetapan KAP (Kantor Akuntan Publik) Tahun 2022, persetujuan kontrak pengelolaan Blok Migas dan usulan lainnya sebanyak 29 surat;
   2. Melakukan pengawasan dan evaluasi atas kegiatan investasi, HSSE, operasional dan keuangan yang ditetapkan dalam RKAP 2022 dengan serangkaian rapat yaitu melalui rapat Internal BOC sebanyak 12 kali dan rapat gabungan BOC-BOD tatap muka sebanyak 36 kali serta rapat BOC BOD secara sirkuler sebanyak 4 kali;
   3. Melakukan *monitoring,* pengawasan dan evaluasi atas kebijakan dan pelaksanaan, antara lain Pengelolaan AP PHE, Kepatuhan Direksi terhadap Perundangan dan GCG, Evaluasi Kewenangan dalam Aktivitas Pengelolaan Perusahaan, Pelaksanaan Audit Eksternal dan Internal, Penunjukan Calon KAP, Sistem Pengendalian Intern, Sistem TI, Pengelolaan Manajemen Risiko dan SDM, Pengadaan Barang dan Jasa, Mutu Pelayanan, Kebijakan Akuntansi dan Penyusunan Laporan Keuangan dengan serangkaian rapat Komite Audit, Komite Investasi/ Komite MRSDM dan Komite Nominasi dan Remunerasi. Hal ini dilakukan melalui 150 Rapat Komite dengan fungsi terkait.

B. Aspek Pelaporan
   1. Menyampaikan telaah atas laporan tahunan dan laporan keuangan Perusahaan kepada Pemegang Saham sebanyak 2 laporan.
   2. Menyampaikan laporan triwulanan dan tahunan tentang pelaksanaan tugas pengawasan Dewan Komisaris terhadap Perusahaan sebanyak 4 laporan.
   3. Mengikuti RUPS Tahunan tahun buku 2022.

C. Aspek Lainnya
   1. Melaksanakan *Management Walk Through* (MWT)/*site visit* ke Anak Perusahaan sebanyak 5 kegiatan yaitu "Blok PHM (Region 3 Zona 8), Lapangan Project JTB (Region 4 Zona 12), Blok Rokan (Region 1 Zona 2 & 3), Blok Rokan (Region 1 Zona 2 & 3) dan Blok Rokan (Region 1 Zona 2 & 3)
      a. Mengikuti program pelatihan, seminar, konferensi, lokakarya, dan kegiatan lainnya sebanyak 2 kegiatan.

The details of the Board of Commissioners' activities in 2023 are as follows:

A. Supervision Aspect
   1. Providing recommendations to the Board of Directors on proposals for the approval of the 2022 Work Plan and Budget (RKAP), determination of Company Key Performance Indicators (KPIs) for 2022, selection of the Public Accounting Firm (KAP) for the year 2022, approval of Oil and Gas Block Management contracts, and other proposals totaling 29 letters;
   2. Conducting supervision and evaluation of investment, Health, Safety, Security, and Environment (HSSE), operational, and financial activities outlined in the 2022 Work Plan and Budget (RKAP) through a series of meetings, including 12 Internal BOC meetings, 36 face-to-face joint BOC-BOD meetings, and 4 circular BOC-BOD meetings;
   3. Monitoring, supervising, and evaluating policies and implementations, including the Management of PHE's AP, Board of Director Compliance with Laws and Good Corporate Governance (GCG), Authority Evaluation in Company Management Activities, External and Internal Audit Implementation, Appointment of Public Accounting Firm Candidates, Internal Control System, IT System, Risk and Human Resources Management, Procurement of Goods and Services, Service Quality, Accounting Policies, and Financial Reporting Preparation through a series of Audit Committee, MRSDM (Management Resources and Sustainable Development) Committee, and Nomination and Remuneration Committee meetings, totaling 150 Committee meetings with relevant functions.

B. Reporting Aspects
   1. Presenting reviews of the annual reports and financial statements of the Company to the Shareholders, totaling 2 reports.
   2. Providing quarterly and annual reports on the implementation of the supervisory tasks of the Board of Commissioners over the Company, totaling 4 reports.
   3. Participating in the Annual General Meeting for the fiscal year 2022.

C. Other Aspects
   1. Conducting Management Walk Through (MWT)/site visits to Subsidiaries in 5 activities, namely "PHM Block (Region 3 Zone 8), JTB Project Field (Region 4 Zone 12), Rokan Block (Region 1 Zone 2 & 3), Rokan Block (Region 1 Zone 2 & 3), and Rokan Block (Region 1 Zone 2 & 3).
      a. Participating in training programs, seminars, conferences, workshops, and other activities in 2 events.

Penilaian Dewan Komisaris Terhadap Kinerja Organ Pendukung

Penilaian Dewan Komisaris terhadap kinerja komite yang mendukung pelaksanaan tugas Dewan Komisaris dilakukan setiap 1 (satu) tahun sekali berdasarkan Piagam Komite.

Penilaian kinerja dilakukan oleh Dewan Komisaris berdasarkan realisasi dan penyelesaian program kerja yang telah tersusun dalam rencana kerja dan anggaran tahunan dari masing-masing komite, termasuk di dalamnya kompetensi dan tingkat kehadiran dalam rapat. Penilaian juga dilakukan atas saran, rekomendasi, dan masukan yang diberikan oleh:

1. Komite Audit terkait penyempurnaan *soft structure* pendukung pelaksanaan audit, pelaksanaan dan peningkatan efektivitas audit dan sistem.
2. Komite Nominasi dan Remunerasi terkait penyempurnaan berbagai kebijakan dan aturan pendukung pelaksanaan Nominasi dan Remunerasi Perusahaan.
3. Komite Investasi terkait pelaksanaan kegiatan investasi dan divestasi Perusahaan.

Board of Commissioners' Assessment of the Supporting Organs' Performance

The Board of Commissioners' assesses the performance of committees that support the implementation of the Board of Commissioners' duties once in every 1 (one) year based on the Committee Charter.

Performance assessment is carried out by the Board of Commissioners based on the realization and completion of work programs included in the work plan and annual budget of each committee, including competence and attendance at meetings. Assessment is also carried out concerning suggestions, recommendations, and inputs provided by:

1. Audit Committee related to improving soft structure supporting audit implementation, implementation and improvement of audit and system effectiveness.
2. The Nomination and Remuneration Committee is related to the improvement of various policies and rules supporting the implementation of the Company's Nomination and Remuneration.
3. Investment Committee related to the implementation of investment activities and divestment of the Company.

Kriteria Penilaian Kinerja Komite Audit
Audit Committee Performance Assessment Criteria

KPI No.	Indikator Indicators	Periode Period	Target 2023 2023 Target		Satuan Unit	Bobot Weight (%)	Target TW4/ Target W4	Realisasi TW4 Realization W4	Performance %	% Weighted Performance
I.	**Aspek Perencanaan** / Planning Aspect									
KPI-I.	Perencanaan Program Kerja Komite Audit Audit Committee Work Program Planning	Tahunan Annual	Min.	1	Dokumen Document	10	1	1	100	10,00
	Sub Total I					10				10,00
II.	**Aspek Pengawasan dan Nasihat** / Aspects of Supervision and Advice									
KPI-II.a.	Penyiapan Tanggapan/Rekomendasi / Persetujuan Dekom Preparation of Board of Commissioners' Responses/Recommendations/Approvals	Tahunan Annual	Min.	5	Surat Letter	35	2,5	12	110	38,50
KPI-II.b.	Tingkat Kehadiran Komite Audit Dalam Rapat Audit Committee Attendance Rate in Meetings	Tahunan Annual	Min.	100	%	10	100	93	93	9,30
KPI-II.c.	Mengikuti Kunjungan Kerja Dewan Komisaris Following the Board of Commissioners' Working Visit	Tahunan Annual	Min.	2	Kunjungan Visit	5	2	6	110	5,50
	Sub Total II					50				53,30

KPI No.	Indikator Indicators	Periode Period	Target 2023 2023 Target		Satuan Unit	Bobot Weight (%)	Target TW4/ Target W4	Realisasi TW4 Realization W4	Performance %	% Weighted Performance
III.	**Aspek Pelaporan** / Reporting Aspect									
KPI-III.a.	Realisasi Program Kerja Komite Audit Realization of Audit Committee Work Program	Semester Semester	Min.	100	%	10	100	317	110	11,00
KPI-III.b.	Penyampaian review kinerja Kantor Akuntan Publik (KAP) tahun 2022 dan Usulan Biaya Audit dan Penunjukan KAP tahun 2023. Submission of a review of the performance of the Public Accounting Firm (KAP) in 2022 and the Proposal for Audit Fees and the Appointment of Public Accountant in 2023.	Tahunan Annual	Maks.	14	Hari Kalender Hari Kalender	5	14	7	110	5,50
KPI-III.c.	Tingkat Kesehatan Perusahaan Sehat AA Healthy Company Soundnes Level AA	Tahunan Annual	Min.	85	Kategori Kategori	10	85	84,09	99	9,89
	Sub Total III					25				26,39
IV.	**Aspek Dinamis** / Dynamic Aspects									
KPI-IV.a.	Kontribusi Terhadap Skor Hasil Asesmen GCG Kategori Baik Contribution to GCG Assessment Results Score in Good Category	Tahunan Annual	Min.	85	Kategori Category	10	85	85,32	100	10,04
KPI-IV.b.	Peningkatan Kompetensi Competency Improvement	Tahunan Annual	Min.	1	Kegiatan Activities	5	1	7,5	110	5,50
	Sub Total IV					15				15,54
	Total Bobot (%) Total Weight (%)					100				105,23

Kriteria Penilaian Kinerja Komite Nominasi dan Remunerasi
Performance Assessment Criteria for Nomination and Remuneration Committee

KPI No.	Indikator Indicators	Periode Period	Target 2023 2023 Target		Satuan Unit	Bobot Weight (%)	Target TW4/ Target W4	Realisasi TW4 Realization W4	Performance %	% Weighted Performance
I.	**Aspek Perencanaan** / Planning Aspects									
KPI-I.	Perencanaan Program Kerja Komite Nominasi dan Remunerasi Planning of the Nomination and Remuneration Committee's Work Program	Tahunan Annual	Min.	1	Dokumen Document	10	1	1	100	10,00
	Sub Total I					10				10,00
II.	**Aspek Pengawasan dan Nasihat** / Aspects of Supervision and Advice									
KPI-II.a.	Penyiapan Tanggapan/Rekomendasi / Persetujuan Dekom Preparation of Board of Commissioners' Responses/Recommendations/Approvals	Tahunan Annual	Min.	6	Surat Letter	35	6	12	110	38,50
KPI-II.b.	Tingkat Kehadiran Dalam Rapat Komite Investasi Attendance Rate at Investment Committee Meetings	Tahunan Annual	Min.	100	%	10	100	90,45	90,45	9,05

KPI No.	Indikator Indicators	Periode Period	Target 2023 2023 Target		Satuan Unit	Bobot Weight (%)	Target TW4/ Target W4	Realisasi TW4 Realization W4	Performance %	% Weighted Performance
KPI-II.c.	Mengikuti Kunjungan Kerja Dewan Komisaris Following the Board of Commissioners' Working Visit	Tahunan Annual	Min.	2	Kunjungan Visit	5	2	6	110	5,50
	Sub Total II					50				53,05
III.	**Aspek Pelaporan** / Reporting Aspects									
KPI-III.a.	Realisasi Program Kerja Komite Nominasi dan Remunerasi Realization of the Nomination and Remuneration Committee's Work Program	Semester	Min.	100	%	10	100	333	110	11,00
KPI-III.b.	Mengonsep Tanggapan Atas Laporan Kinerja Triwulan Realisasi RKAP Tahun Berjalan Drafting Responses to the Quarterly Performance Report on the Realization of RKAP for the Current Year	Tahunan Quarter	Maks.	20	Hari Kalender Calendar Days	15	20	20	100	15,00
	Sub Total III					25				26,00
IV.	**Aspek Di namis** / Aspek Dinamis									
KPI-IV.a.	Kontribusi Terhadap Skor Hasil Asesmen GCG Kategori Baik Contribution to GCG assessment score in good category.	Tahunan Annual	Min.	85	Kategori Category	10	85	85,32	100	10,04
KPI-IV.b.	Peningkatan Kompetensi Competency Improvement	Tahunan Annual	Min.	1	Kegiatan Activities	5	1	3	110	5,50
	Sub Total IV					15				15,54
	Total Bobot (%) Total Weight (%)					100				104,58

Kriteria Penilaian Kinerja Komite Investasi
Investment Committee Performance Assessment Criteria

KPI No.	Indikator Indicators	Periode Period	Target 2023 2023 Target		Satuan Unit	Bobot Weight (%)	Target TW4/ Target W4	Realisasi TW4 Realization W4	Performance %	% Weighted Performance
I.	**Aspek Perencanaan** / Planning Aspects									
KPI-I.	Perencanaan Program Kerja Komite Investasi Investment Committee Work Program	Tahunan Annual	Min.	1	Dokumen Document	10	1	1	100	10,0
	Sub Total I					10				10,0
II.	**Aspek Pengawasan dan Nasihat** / Aspects of Supervision and Advice									
KPI-II.a.	Penyiapan Tanggapan/Rekomendasi / Persetujuan Dekom Preparation of Board of Commissioners' Responses/Recommendations/Approvals	Tahunan Annual	Min.	5	Surat Letter	35	5	11	110	38.5

KPI No.	Indikator Indicators	Periode Period	Target 2023 2023 Target		Satuan Unit	Bobot Weight (%)	Target TW4/ Target W4	Realisasi TW4 Realization W4	Performance %	% Weighted Performance
KPI-II.b.	Tingkat Kehadiran Dalam Rapat Komite NR Attendance Rate in NR Committee Meetings	Tahunan Annual	Min.	100	%	10	100	78,00	78,00	7,8
KPI-II.c.	Mengikuti Kunjungan Kerja Dewan Komisaris Following the Board of Commissioners' Working Visits	Tahunan Annual	Min.	2	Kunjungan Visit	5	2	4	110	5,5
	Sub Total II					50				51,8
III.	**Aspek Pelaporan** / Reporting Aspects									
KPI-III.a.	Realisasi Program Kerja Komite Investasi Realization of Work Investment Committee	Semester Semester	Min.	100	%	10	100	230	110	11.0
KPI-III.b.	Mengonsep Penyampaian Laporan Kegiatan & Realisasi KPI Dekom Triwulanan Drafting the Submission of the Board of Commissioners' Quarterly Activity Report & KPI Realization	Triwulan Semester	Maks.	20	Hari Kalender Calendar Days	10	20	14,00	110,00	1.0
KPI-III.c.	Mengonsep Penyampaian Telaah Laporan Tahunan Perusahaan Drafting the Submission of the Company's Annual Report	Tahunan Annual	Maks.	14	Hari Kalender Calendar Days	5	14	15	93,33	4,7
	Sub Total III					25				26,7
IV.	**Aspek Dinamis** / Aspek Dinamis									
KPI-IV.a.	Kontribusi Terhadap Skor Hasil Asesmen GCG Kategori Baik Contribution to GCG Assessment Good Category Results Score	Tahunan Annual	Min.	85	Kegiatan Category	10	85	85,32	100	10,0
KPI-IV.b.	Peningkatan Kompetensi Anggota Investasi Competency Improvement of KNR Member	Tahunan Annual	Min.	2	Kegiatan Activities	5	2	5,25	110	5,5
	Sub Total IV					15				15,5
	Total Bobot (%) Total Weight (%)					100				104,00

Pada tahun 2023, Dewan Komisaris menilai bahwa Komite Audit, Komite Nominasi dan Remunerasi, dan Komite Investasi telah menjalankan tugas dan tanggung jawabnya sebagai organ pendukung Dewan Komisaris dengan baik dan efektif.

In 2023, the Board of Commissioners has assessed that the Audit Committee, Nomination and Remuneration Committee, and Investment Committee have carried out their duties and responsibilities as supporting organs of the Board of Commissioners properly and effectively.

DIREKSI

Direksi bertanggung jawab atas kepemimpinan terhadap jalannya Perusahaan. Dalam menjalankan tugas dan tanggung jawabnya, Direksi dibantu oleh organ-organ tata kelola lainnya untuk memastikan pelaksanaan tata kelola perusahaan yang baik dan pencapaian *Key Performance Indicators* (KPI) Perusahaan.

Board Manual

Pedoman dan Tata Tertib Kerja atau *Board Manual* Direksi disusun untuk memberikan arahan dan menjadi acuan bagi Direksi dalam menjalankan kepengurusan dan pengelolaan Perusahaan secara efisien, efektif, transparan, independen, dan akuntabel. *Board Manual* Direksi disahkan melalui Pedoman No. A-005/PHE040/2018-S9 tanggal 31 Oktober 2018.

Board Manual mengatur tentang:
1. Program pengenalan dan peningkatan kapabilitas.
2. Independensi (kemandirian) Direksi.
3. Etika jabatan anggota Direksi.
4. Susunan, tugas, dan wewenang Direksi.
5. Rapat Direksi.
6. Evaluasi kinerja Direksi.
7. Fungsi pendukung.
8. Hubungan Perusahaan dengan Anak Perusahaan.

Selain itu, *Board Manual* juga berfungsi sebagai salah satu *soft structure* GCG yang berisi penjabaran Pedoman Tata Kelola Perusahaan dan bertujuan untuk:
1. Menjadi rujukan/pedoman tentang tugas pokok dan fungsi kerja masing-masing organ.
2. Meningkatkan kualitas dan efektivitas hubungan kerja antar-organ.
3. Menerapkan prinsip-prinsip GCG, yakni transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran.

Ketentuan Masa Jabatan Direksi

Periode jabatan anggota Direksi mengikuti ketentuan Pasal 18 ayat 11 Anggaran Dasar PHE, yaitu selama 3 (tiga) tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Jabatan anggota Direksi berakhir apabila:

1. Meninggal dunia.
2. Masa jabatan berakhir.
3. Kehilangan kewarganegaraan Indonesia.
4. Mengundurkan diri.
5. Diberhentikan berdasarkan keputusan RUPS dengan alasan tidak dapat melaksanakan tugasnya dengan baik.
6. Tidak memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen.
7. Tidak lagi memenuhi atau melanggar persyaratan dan/atau peraturan perundang-undangan yang berlaku.
8. Terlibat dalam tindakan yang merugikan Perusahaan dan/atau negara.

DIRECTOR

The Board of Directors is responsible for the management of the Company. In carrying out their duties and responsibilities, the Board of Directors is assisted by other governance organs to ensure good corporate governance implementation and the achievement of the Company's key performance indicators (KPI).

Board Manual

The Guidelines and Work Procedures or Board Manual of the Board of Directors are designed to provide guidance and serve as a reference for the Board of Directors in efficiently, effectively, transparently, independently, and accountably managing and administering the Company. The Board Manual of the Board of Directors is endorsed through Guideline No. A-005/PHE040/2018-S9 dated October 31, 2018.
The Board Manual regulates:
1. Introduction and capability enhancement programs.
2. Independence of the Board of Directors.
3. Ethical standards for Board members.
4. Composition, duties, and authorities of the Board of Directors.
5. Board of Directors meetings.
6. Evaluation of the Board of Directors' performance.
7. Support functions.
8. Company's relationship with Subsidiaries.

Furthermore, the Board Manual also functions as one of the soft structures of Good Corporate Governance (GCG), containing the elaboration of Corporate Governance Guidelines and aiming to:
1. Serve as a reference/guideline regarding the primary tasks and functions of each organ.
2. Enhance the quality and effectiveness of inter-organizational relationships.
3. Apply the principles of GCG, namely transparency, accountability, responsibility, independence, and fairness.

Terms of Office for the Board of Directors

The tenure of members of the Board of Directors follows the provisions of Article 18 paragraph 11 of PHE's Articles of Association, which is for a period of 3 (three) years and may be reappointed for one additional term. The position of a member of the Board of Directors terminates if:
1. Death.
2. Tenure ends.
3. Loss of Indonesian citizenship.
4. Resignation.
5. Dismissal based on the GMS resolution on the following grounds: Incapable of performing their duties properly.
6. Fails to fulfill the obligations agreed to in the management contract.
7. Ceases to comply with or violates requirements and/or applicable laws and regulations.
8. Engages in actions that are detrimental to the Company and/or state.

9. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap.
10. Memiliki hubungan keluarga sampai derajat ketiga, baik menurut garis lurus maupun garis ke samping termasuk hubungan semenda (menantu atau ipar) dengan anggota Dewan Komisaris atau Direksi Perusahaan.
11. Alasan lain yang ditetapkan oleh RUPS.

Komposisi dan Susunan Direksi

Ketentuan komposisi anggota Direksi mengacu pada Anggaran Dasar PHE, yakni sebagai berikut:

1. Struktur dan jumlah keanggotaan Direksi disesuaikan dengan kebutuhan Perusahaan. Direksi terdiri lebih dari 1 (satu) orang anggota Direksi, seorang di antaranya menjadi Direktur Utama.
2. Komposisi dan jumlah anggota Direksi ditetapkan oleh RUPS dengan memperhatikan visi, misi, dan rencana strategis Perusahaan, sehingga memungkinkan pengambilan keputusan yang efektif, tepat dan cepat, serta dapat bertindak secara independen.
3. Anggota Direksi dipilih dan diangkat oleh RUPS berdasarkan pertimbangan dan persyaratan yang telah ditetapkan Anggaran Dasar Perusahaan.

Di sepanjang tahun 2023 tidak terdapat perubahan susunan Direksi. Berikut disampaikan susunan Direksi di akhir tahun 2023.

9. Found guilty by a court decision that has permanent legal force.
10. Has a family relationship with a member of the Board of Commissioners or Board of Directors of the Company up to the third degree, either directly or indirectly (inlaw).
11. Other grounds set by the GMS.

Composition and Structure of the Board of Directors

The composition of the Board of Directors members refers to PHE's Articles of Association, as follows:

1. The structure and number of Board of Directors memberships are adjusted according to the needs of the Company. The Board of Directors consists of more than 1 (one) member, one of whom serves as the Managing Director.
2. The composition and number of Board of Directors members are determined by the General Meeting of Shareholders (RUPS) considering the Company's vision, mission, and strategic plans, enabling effective, precise, and prompt decision-making, as well as independent action.
3. Board of Directors members are elected and appointed by the General Meeting of Shareholders based on considerations and requirements stipulated in the Company's Articles of Association.

Throughout the year 2023, there were no changes in the composition of the Board of Directors. Below is the composition of the Board of Directors as of the end of 2023.

Susunan Direksi per 31 Desember 2023
The composition of the Board of Directors as of December 31, 2023.

Nama Name	Jabatan Position	Dasar Pengangkatan Legal Basis for Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Wiko Migantoro	Direktur Utama Chief Executive Officer	Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 1 dated October 3, 2022, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Maret 2022 s.d 14 Maret 2025 March 15, 2022 to March 14, 2025	Ke-1 1st
Danar Dojoadhi	Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development	Akta Keputusan RUPS No.16 tanggal 23 November 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 16 dated November 23, 2021, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	27 Oktober 2021 s.d 26 Oktober 2024 October 27, 2021 to October 26, 2024	Ke-1 1st
Awang Lazuardi	Direktur Pengembangan & Produksi Director of Development & Production	Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 1 dated October 3, 2022, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	27 September 2022 s.d 27 September 2025 September 27, 2022 to September 27, 2025	Ke-1 1st
Muharram J. Panguriseng	Direktur Eksplorasi Director of Exploration	Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 1 dated October 3, 2022, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	27 September 2022 s.d 26 September 2025 September 27, 2022 to September 26, 2025	Ke-1 1st

Nama Name	Jabatan Position	Dasar Pengangkatan Legal Basis for Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Oto Gurnita	Direktur SDM & Penunjang Bisnis Director of HC & Corporate Services	Akta Keputusan RUPS No. 11 tanggal 10 Mei 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 11 dated May 10, 2021, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	5 Mei 2021 s.d 4 Mei 2024 May 5, 2021 to May 4, 2024	Ke-1 1st
Harry M. Zen	Direktur Keuangan Director of Finance	Akta Keputusan RUPS No. 79 tanggal 15 Mei 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 79 dated May 15, 2023, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Mei 2023 s.d 14 Mei 2026 May 15, 2023 to May 14, 2026	Ke-2 2nd
		Akta Keputusan RUPS No. 1 tanggal 3 Agustus 2020 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 1 dated August 3, 2020 executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	16 Juli 2020 s.d 15 Juli 2023 July 16, 2020 to July 15, 2023	Ke-1 1st

Namun demikian, Berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024, pemegang saham memutuskan untuk melakukan perubahan susunan Direksi, dengan kronologi sebagaimana terlihat di bawah ini.

However, based on the Circular Shareholders' Decision (KPSSS) dated February 20, 2024, shareholders have decided to make changes to the composition of the Board of Directors, with the chronology as outlined below.

Kronologi Perubahan Susunan Direksi di Tahun 2024
Chronology of Changes in the Composition of the Board of Directors In 2024

Nama & Jabatan Name & Position	Periode Jabatan 2024 I 2024 Terms of Office 1 Januari - 31 Januari 2024 January 1 - January 31, 2024	31 Januari - 20 Februari 2024 January 31 - February 20, 2024	20 Februari - 13 Mei 2024 February 20 - May 13, 2024	Keterangan Remarks
Wiko Migantoro (Direktur Utama) (Chief Executive Officer)				Wiko Migantoro sudah tidak lagi menjabat sebagai Direktur Utama PHE Subholding Upstream sejak 31 Januari 2024 dikarenakan beliau diangkat menjadi Wakil Direktur Utama PT Pertamina (Persero) Wiko Migantoro has no longer serves as CEO PHE Subholding Upstream since January 31, 2024, as he is appointed as Vice CEO PT Pertamina (Persero)
Chalid Said Salim (Direktur Utama) (Chief Executive Officer)				Chalid Said Salim diangkat menjadi Direktur Utama berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 Chalid Said Salim appointed as Chief Executive Officer based on the Decision Act of the General Meeting of Shareholders No. 52 dated February 27, 2024
Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)				Menjabat penuh selama tahun 2023 Served full term throughout the year 2023
Awang Lazuardi (Direktur Pengembangan & Produksi) (Director of Development & Production)				Menjabat penuh selama tahun 2023 Served full term throughout the year 2023

Nama & Jabatan Name & Position	Periode Jabatan 2024 I 2024 Terms of Office 1 Januari - 31 Januari 2024 January 1 - January 31, 2024	31 Januari - 20 Februari 2024 January 31 - February 20, 2024	20 Februari - 13 Mei 2024 February 20 - May 13, 2024	Keterangan Remarks
Muharram J. Panguriseng (Direktur Eksplorasi) (Exploration Director)	■	■	■	Menjabat penuh selama tahun 2023 Served full term throughout the year 2023
Oto Gurnita (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Corporate Services)	■	■		Oto Gurnita sudah tidak lagi menjabat sejak 20 Februari 2024 Oto Gurnita has no longer serves as of since February 20, 2024
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Corporate Services)			■	Whisnu Bahriansyah diangkat menjadi Direktur SDM & Penunjang Bisnis berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 Whisnu Bahriansyah appointed as Director of Human Capital & Corporate Services based on GMS Decision Deed No. 52 dated Februari 27, 2024
Harry M. Zen (Direktur Keuangan) (Director of Finance)	■	■		Harry M. Zen sudah tidak lagi menjabat sejak 20 Februari 2024 Harry M. Zen has no longer serves as of since February 20, 2024
Dannif Danusaputro (Direktur Keuangan) (Director of Finance)			■	Dannif Danusaputro diangkat sebagai Direktur Keuangan berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 Dannif Danusaputro appointed as Director of Finance based on GMS Decision Deed No. 52 dated Februari 27, 2024

Susunan Direksi per 13 Mei 2024

The composition of the Board of Directors as of May 13, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Legal Basis for Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Chalid Said Salim	Direktur Utama Chief Executive Officer	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 52 dated February 27, 2024, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	20 Februari 2024 s.d 20 Februari 2027 February 20 , 2024 to February 20, 2027	Ke-1 1st
Danar Dojoadhi	Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development	Akta Keputusan RUPS No. 16 tanggal 23 November 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 16 dated November 23, 2021, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	27 Oktober 2021 s.d 27 Oktober 2024 October 27, 2021 to October 27, 2024	Ke-1 1st
Awang Lazuardi	Direktur Keuangan Director of Finance	Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 1 dated October 3, 2022, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	27 September 2022 s.d 27 September 2025 September 27, 2022 to September 27, 2025	Ke-1 1st

Nama Name	Jabatan Position	Dasar Pengangkatan Legal Basis for Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Muharram J. Panguriseng	Direktur Eksplorasi Director of Exploration	Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 1 dated October 3, 2022, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	27 September 2022 s.d 27 September 2025 September 27, 2022 to September 27, 2025	Ke-1 1st
Whisnu Bahriansyah	Direktur SDM & Penunjang Bisnis Director of HR & Business Support	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Resolution of the Annual General Meeting (AGM) No. 52 dated October 27, 2024, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	20 Februari 2024 s.d 20 Februari 2027 February 20, 2024 to February 20, 2027	Ke-1 1st
Dannif Danusaputro	Direktur Keuangan Director of Finance	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Resolution of the Annual General Meeting (AGM) No. 52 dated October 27, 2024, executed before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	20 Februari 2024 s.d 20 Februari 2027 February 20, 2024 to February 20 , 2027	Ke-1 1st

Ruang Lingkup Pekerjaan dan Tanggung Jawab Direksi

Tugas dan kewenangan masing-masing anggota Direksi yaitu menjalankan segala tindakan yang berkaitan dengan pengurusan Perusahaan untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan, serta mewakili Perusahaan, baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.
Sementara itu, tugas dan wewenang kolegial Direksi antara lain:

1. Menetapkan visi, misi, dan strategi Perusahaan dengan tetap memperhatikan kedudukan Perusahaan sebagai *operating arm* PT Pertamina (Persero).
2. Menetapkan kebijakan Perusahaan yang berlaku secara korporat, termasuk Anak Perusahaan Perusahaan.
3. Menetapkan usulan dan perubahan Rencana Jangka Panjang Perusahaan dan Rencana Kerja dan Anggaran Perusahaan dengan tetap memperhatikan kedudukan Perusahaan sebagai *operating arm* PT Pertamina (Persero) dan ketentuan yang berlaku.
4. Menetapkan sasaran kinerja serta evaluasi kinerja Perusahaan dan Anak Perusahaan, termasuk kebijakan dividen Anak Perusahaan melalui mekanisme organisasi Perusahaan dan Anak Perusahaan sesuai ketentuan yang berlaku.
5. Menetapkan struktur organisasi dan penetapan pejabat Perusahaan sampai jenjang tertentu yang diatur melalui ketetapan Direksi.

Scope of Work and Responsibilities of the Board of Directors

The duties and authorities of each member of the Board of Directors include carrying out all actions related to the management of the Company for the benefit of the Company and in line with the purposes and objectives of the Company, as well as representing the Company, both within and outside the courts, regarding all matters and events, subject to limitations as regulated in legislation, the Articles of Association, and/or resolutions of the General Meeting of Shareholders (RUPS).
Meanwhile, the collective duties and authorities of the Board of Directors include:

1. Establishing the vision, mission, and strategy of the Company while considering the Company's position as the operating arm of PT Pertamina (Persero).
2. Establishing corporate policies of the Company, including its subsidiaries.
3. Proposing and making changes to the Long-Term Plan and the Work Plan and Budget of the Company while considering the Company's position as the operating arm of PT Pertamina (Persero) and applicable regulations.
4. Setting performance targets and evaluating the performance of the Company and its subsidiaries, including dividend policies for subsidiaries through the organizational mechanisms of the Company and its subsidiaries according to applicable regulations.
5. Establishing the organizational structure and appointing officers of the Company up to a certain level as regulated through Board resolutions.

Pembagian dan Pelaksanaan Tugas Anggota Direksi

Pembagian tugas masing-masing Direksi disusun berdasarkan SK No. Kpts-19/C00000/2020-S0 tanggal 16 Juni 2020.

Division and Implementation of Duties of Board Members

The division of tasks for each Director is determined based on Decree No. Kpts-19/C00000/2020-S0 dated June 16, 2020.

Wiko Migantoro (Direktur Utama | Chief Executive Officer**)**

- Sebagai Chief Executive Officer, memberikan arahan, dan mengendalikan kebijakan visi, misi, dan strategi Perusahaan.
- Memimpin Direksi dalam menyiapkan laporan tahunan manajemen (Laporan Tahunan dan Laporan Keuangan Perusahaan) sebagai bahan pertanggungjawaban kepada RUPS Perusahaan.
- Menetapkan strategi operasi dan pengembangan usaha untuk memastikan tercapainya target operasi dan finansial seluruh portofolio investasi Subholding Upstream dan Regional di dalam dan luar negeri.
- Mengendalikan kinerja keuangan dan anggaran Perusahaan, serta memberikan arahan pelaksanaan pengawasan internal agar dapat berjalan sesuai rencana, prosedur, dan peraturan yang berlaku.
- Memberikan arahan dalam penyusunan dan pelaksanaan RJPP dan RKAP agar dapat berjalan secara efektif dan efisien.
- Memimpin dan mendorong terlaksananya pembentukan budaya Perusahaan, peningkatan citra, dan penerapan GCG.
- As Chief Executive Officer, providing guidance and controlling the policies of the Company's vision, mission, and strategy.
- Leading the Board of Directors in preparing management annual reports (Annual Report and Financial Report of the Company) as accountability materials to the Company's General Meeting of Shareholders (RUPS).
- Establishing operational strategies and business development to ensure the achievement of operational and financial targets for the entire investment portfolio of the Upstream and Regional Subholdings domestically and internationally.
- Controlling the Company's financial performance and budget, and providing guidance for the implementation of internal supervision to ensure compliance with applicable plans, procedures, and regulations.
- Providing guidance in the preparation and implementation of the Long-Term Plan (RJPP) and Annual Work Plan and Budget (RKAP) to ensure effective and efficient execution.
- Leading and promoting the establishment of the Company's culture, enhancing its image, and implementing Good Corporate Governance (GCG).

Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning & Business Development**)**

- Menetapkan rencana bisnis dan rencana kerja dan anggaran operasional dan investasi tahunan (RKAP) untuk bisnis hulu selaras dengan strategi *Holding*.
- Memastikan terlaksananya pengukuran kinerja secara berkala untuk *Subholding* Hulu dan seluruh Regional.
- Memastikan terlaksananya pengelolaan risiko untuk seluruh kegiatan bisnis Hulu.
- Melakukan analisis dan kegiatan investasi anorganik dan divestasi bisnis Hulu.
- Memastikan seluruh kegiatan bisnis Hulu yang diusulkan oleh seluruh Regional telah melalui evaluasi aspek keekonomian dan teknis.
- Memastikan terlaksananya kerjasama (*partnership*) bisnis Hulu.
- Menetapkan portofolio aset dan arahan pengembangannya.
- Menetapkan *standard & guidelines* kegiatan akuisisi dan *joint study* aset Migas.
- Establishing business plans and annual operational and investment work plans and budgets (RKAP) for upstream businesses in line with the Holding's strategy.
- Ensuring the periodic performance measurement for the Subholding Upstream and all Regions is carried out.
- Ensuring the implementation of risk management for all upstream business activities.
- Conducting analysis and activities for inorganic investments and divestments in upstream businesses.
- Ensuring that all proposed upstream business activities by all Regions have undergone economic and technical evaluations.
- Ensuring the implementation of upstream business partnerships.
- Determining asset portfolios and providing development guidance.
- Establishing standards and guidelines for acquisition activities and joint studies of Oil and Gas assets.

Awang Lazuardi (Direktur Pengembangan dan Produksi | Director of Development & Production)

- Mengawasi dan memastikan kegiatan pengembangan dan produksi telah sesuai dengan strategi, rencana, standar, dan *guidelines*.
- Memastikan ketersediaan *expertise* untuk melakukan *troubleshooting* dalam implementasi kegiatan pengembangan dan produksi.
- Memastikan terlaksananya validasi teknis untuk proyek investasi dalam aspek pengembangan dan produksi.
- Memastikan terwujudnya integrasi untuk seluruh aspek kegiatan pengembangan dan produksi di seluruh jenjang bisnis Hulu.
- Overseeing and ensuring that the development and production activities are in line with the strategy, plans, standards, and guidelines.
- Ensuring the availability of expertise to troubleshoot during the implementation of development and production activities.
- Ensuring the technical validation for investment projects in the aspects of development and production.
- Ensuring the integration of all aspects of development and production activities across all levels of upstream business.

Muharram Jaya Panguriseng (Direktur Eksplorasi | Director of Exploration)

- Memastikan ketersediaan *expertise* untuk melakukan *troubleshooting* dalam implementasi kegiatan eksplorasi di bisnis Hulu.
- Memastikan terlaksananya validasi teknis untuk proyek investasi dalam aspek eksplorasi.
- Memastikan terwujudnya integrasi untuk seluruh aspek kegiatan pengembangan dan produksi di seluruh jenjang bisnis Hulu.
- Ensuring the availability of expertise to troubleshoot during the implementation of exploration activities in the upstream business.
- Ensuring the technical validation for investment projects in the exploration aspect.
- Ensuring the integration of all aspects of development and production activities across all levels of the upstream business.

Oto Gurnita (Direktur SDM dan Penunjang Bisnis | Director of HC & Corporate Services)

- Mengelola dan mengembangkan perangkat *human capital* dan organisasi, serta mengembangkan talent dan infrastruktur *human capital* bisnis Hulu untuk mendukung operasional Perusahaan selaras dengan strategi *Holding*.
- Mengelola dan mengoptimalkan proses *procurement* untuk bisnis Hulu.
- Melaksanakan optimasi pengelolaan aset penunjang untuk bisnis Hulu.
- Mengoptimalkan dan mengembangkan teknologi informasi untuk mendukung bisnis Hulu.
- Managing and developing human capital and organizational tools, as well as developing talent and human capital infrastructure for the upstream business to support Company operations in line with the Holding's strategy.
- Managing and optimizing procurement processes for the upstream business.
- Implementing optimization of support asset management for the upstream business.
- Optimizing and developing information technology to support the upstream business.

Harry M. Zen (Direktur Keuangan | Director of Finance)

- Melaksanakan investasi dan pendanaan untuk bisnis/proyek bisnis Hulu selaras dengan strategi Holding.
- Mengelola dan mengoptimalkan sumber daya keuangan secara *prudent*, efisien dan memberi nilai tambah untuk mendukung rencana kerja bisnis Hulu.
- Mengoptimalkan pengelolaan keuangan Perusahaan bisnis Hulu secara efektif dan *accountable*.
- Melakukan pelaporan dan mengendalikan kesehatan finansial bisnis Hulu sesuai standar akuntansi dan *best practices* keuangan.
- Implementing investments and financing for the upstream business/projects in line with the Holding's strategy.
- Managing and optimizing financial resources prudently, efficiently, and adding value to support the business plan of the upstream business.
- Optimizing the effective and accountable financial management of the Company's upstream business.
- Reporting and controlling the financial health of the upstream business in accordance with accounting standards and financial best practices.

Kebijakan Orientasi Perusahaan bagi Direksi yang Baru Diangkat

Pada tahun 2023 tidak terdapat pengangkatan Direksi baru. Dengan demikian, program pengenalan dan orientasi Perusahaan bagi Direksi baru tidak dilaksanakan di tahun 2023.

Company Orientation Policy for Newly Appointed Directors

In 2023, there were no new appointments to the Board of Directors. Therefore, the company's orientation program for new Directors was not conducted in 2023.

Penilaian Direksi Terhadap Kinerja Organ Pendukung Direksi

Sesuai tugas dan tanggung jawab yang diemban, Direksi Perusahaan berkewajiban melakukan penilaian atau evaluasi atas kinerja organ setiap akhir tahun buku.

Penilaian kinerja organ pendukung Direksi dilakukan secara transparan, objektif dan sistematis berdasarkan realisasi dan penyelesaian program kerja yang telah tersusun dalam target KPI (*Key Performance Indicators*) yang telah disepakati di awal tahun yang merupakan turunan dari target tahunan Direksi, menjadi target divisi hingga menjadi target individu.

Metode Penilaian Kinerja yang berlaku untuk organ pendukung Direksi berdasarkan KPI yang terdiri dari:
1. Obyektif kerja tahunan yang dituangkan dalam target KPI masing-masing jabatan.
2. Penilaian aspek Perilaku, berdasarkan *core competencies*.
3. Penilaian aspek kompetensi manajerial.

Berikut disampaikan KPI dari organ pendukung Direksi.

Directors' Assessment of the Performance of the Board of Directors Supporting Organs

In accordance with their functions and responsibilities, the Board of Directors of the Company are obligated to assess or evaluate the performance of organs at the end of each accounting year.

The assessment of the performance of the Board of Directors supporting organs is carried out transparently, objectively and systematically based on the realization and completion of work programs set out in the KPI (Key Performance Indicators) targets agreed at the beginning of the year concerned which are derivatives of the Board of Directors annual targets, serve as division as well as individual targets.

The Performance Assessment Method applicable to the Board of Directorssupporting organs is based on KPIs consisting of the following:
1. Annual work objectives set out in the KPI targets for each position.
2. Assessment of behavioral aspects, based on core competencies.
3. Assessment of aspects of managerial competence.

Following are the KPIs of the Board of Directors supporting organs.

Kriteria Penilaian Kinerja Sekretaris Perusahaan
Corporate Secretary Performance Assessment Criteria

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
A. Perspektif Finansial | **Financial Perspective**						22,64
1.	EBITDA Subholding	USD Juta / Million	9.239,60	8.737,88	91,56%	8,24
2.	ROIC ≥ WACC	%	9,93	9,61	98,00%	7,84
3.	Operating Cost per Unit	USD/BOE	22,59	21,22	106,03%	4,24
4.	Dukungan untuk Figur Finansial & Rasio Produktivitas Support for Financial Figures & Productivity Ratios				77,39%	2,32
	A. Overhead Cost to EBITDA	Per-Myriad	6	8,71	54,83%	
	B. Employee Productivity (Revenue / FTE)	USD Ribu/FTE USD Thousand/FTE	1.049,53	1.048,98	99,95%	

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
B. Perspektif *Customer Focus* | Customer Focus Perspective						36,37
1.	Perbaikan Skor Rating ESG ESG Rating Score Improvement	Skor Score	30,5	21,50	110,00%	6,60
2.	Produksi Minyak & Gas Oil & Gas Production					
	A. Produksi Minyak Oil Production	MBOPD	595,40	566,50	95,15%	8,56
	B. Produksi Gas Gas Production	MMSCFD	2.762,58	2.765,76	100,12%	8,01
3.	Tingkat Kepuasan Layanan Corporate Secretary Corporate Secretary Service Satisfaction Level	Likert Scale	3,8	4,2	110,00%	4,40
4.	Stakeholder Management Implementation	Jumlah Total	32	56	110,00%	4,40
5.	Pengelolaan dan Pelaksanaan Event Korporasi Management and Implementation of Corporate Events	Jumlah Total	12	23	110,00%	4,40
C. Perspektif *Internal Process* | Internal Process Perspective						25,69
1.	HSSE Excellence				108,23%	5,41
	A. HSSE Excellence	%	100	108,90	108,90%	
	B. Environmental Excellence	%	100	107,56	107,56%	
2.	Advokasi dan Asistensi				98,33%	2,95
	A. Advokasi dan Asistensi Aspek Pertanahan Advocacy and Assistance on Land Aspects	%	100	96,67	96,67%	
	B. Advokasi dan Asistensi Aspek Perizinan Kehutanan Advocacy and Assistance on Aspects of Forestry Licensing	%	100	100	100,00%	
3.	Implementasi Tanggung Jawab Sosial dan Lingkungan SHU Implementation of SHU Social and Environmental Responsibility				110,00%	3,30
	A. Tingkat penyerapan Anggaran TJSL TJSL Budget absorption rate	%	95	98,11	110,00%	
	B. Tingkat realisasi program TJSL TJSL program realization rate	%	95	99,09	110,00%	
4.	Pemberitaan Positif Dan Netral Positive and Neutral News	%	92	96,13	108,00%	3,24
5.	Pengelolaan *Resolution Management* Resolution Management	Hari Days	3	1,98	110,00%	3,30
6.	Pelaksanaan RUPS Tahunan PHE & Anak Perusahaan PHE Tahun Buku 2022 Implementation of the Annual GMS of PHE & PHE Subsidiaries for Accounting Year 2022	%	100	109,72	109,72%	3,29
7.	Pelaksanaan IPO PHE PHE IPO Implementation	%	100	100	100,00%	2,00
8.	Pengelolaan BCMS BCMS Management	%	100	110	110,00%	2,20

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
D. Perspektif *Learning & Growth* | Learning & Growth Perspective						17,38
1.	Realisasi Investasi (Anggaran Belanja Investasi & Progres Fisik) Investment Realization (Investment Budget & Physical Progress)				96,97%	9,70
	A. Realisasi Anggaran Belanja Investasi/ABI (50%) Realization of Investment Expenditure/ABI (50%)	%	85-100	77,85	91,58%	
	B. Realisasi Progress Fisik (50%) Realization of Physical Progress (50%)	%	100	102,36	102,36%	
2.	Program *Strategic Initiatives Corporate Secretary* Corporate Secretary Strategic Initiatives Program	%	100	110	110,00%	5,50
3.	Pengelolaan KSI & QMA KSI & QMA Management	%	100	109,27	109,27%	2,19
TOTAL KPI			102,09			

Kriteria Penilaian Kinerja Audit Internal
Internal Audit Performance Assessment Criteria

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
A. Perspektif Finansial | Financial Perspective						32,27
1.	EBITDA Subholding	USD Juta / Million	9.239,60	8.737,88	91,56%	8,24
2.	ROIC ≥ WACC	%	9,93	9,61	98,00%	7,84
3.	Operating Cost per Unit	USD/BOE	22,59	21,22	106,03%	4,24
4.	*Assignment Cost Realization*	%	95	32,67	110,00%	8,80
5.	Dukungan untuk Figur Finansial & Rasio Produktivitas Support for Financial Figures & Productivity Ratios				104,97%	3,15
	A. Overhead Cost to EBITDA	Per-Myriad	1	0,65993	110,00%	
	B. Employee Productivity (Revenue / FTE)	USD Ribu/FTE USD Thousand/FTE	1.049,53	1.048,98	99,95%	
B. Perspektif *Customer Focus* | Customer Focus Perspective						27,51
1.	Produksi Minyak & Gas Oil & Gas Production					
	A. Produksi Minyak Oil Production	MBOPD	595,40	566,50	95,15%	8,56
	B. Produksi Gas Gas Production	MMSCFD	2.762,58	2.765,76	100,12%	8,01
2.	Relation Management Implementation:				110,00%	7,70
	A. Jumlah Pertemuan CAE dengan Direktur Utama dan/atau Komite Audit (80%) Number of CAE Meetings with the Chief Executive Officer and/or Audit Committee (80%)	%	100	175	110,00%	
	B. Ketepatan Waktu Penyampaian Laporan Kegiatan Fungsi Internal Audit (20%) Timely Submission of Internal Audit Function Activity Report (20%)	%	100	113,29	110,00%	
3.	*Survey Feedback Stakeholder*	Likert Scale	4,00	4,32	108,08%	3,24

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
C. Perspektif *Internal Process* | Internal Process Perspective						25,26
1.	HSSE Excellence	%	100	108,90	108,90%	4,36
2.	*Annual Audit Plan Implementation* Relation Management Implementation:				110,00%	7,70
	A. Mandays Utilization (10%)	%	100	122,77	110,00%	
	B. Top Risk Coverage (40%)	%	100	114,29	110,00%	
	C. Progres Penugasan (50%) Assignment Progress (50%)	%	100	180	110,00%	
3.	*Audit Recommendation*				110,00%	7,70
	A. Internal Recommendation Monitoring (50%)	%	100	110,00	110,00%	
	B. Eksternal Recommendation Monitoring (50%)	%	100	110,00	110,00%	
4.	*Quality Assurance (QA) Score*	Likert Scale	3	3,72	110,00%	3,30
5.	Pengelolaan BCMS BCMS Management	%	100	110	110,00%	2,20
D. Perspektif *Learning & Growth* | Learning & Growth Perspective						18,37258
1.	Realisasi Investasi (Anggaran Belanja Investasi & Progress Fisik) Investment Realization (Investment Budget &; Physical Progress)				96,97%	9,70
	A. Realisasi Anggaran Belanja Investasi/ABI (50%) Realization of Investment Expenditure/ABI (50%)	%	85-100	77,84526	91,58%	
	B. Realisasi Progress Fisik (50%) Realization of Physical Progress (50%)	%	100	102,35921	102,36%	
2.	Program Strategic Initiatives CAE CAE Strategic Initiatives Program	%	100	110,00	110,00%	6,60
3.	Pengelolaan KSI & QMA KSI & QMA Management	%	100	103,77421	103,77%	2,08
TOTAL KPI						103,41

Kriteria Penilaian Kinerja Fungsi Legal Counsel
Performance Assessment Criteria for Legal Counsel Function

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
A. Perspektif Finansial | Financial Perspective						23,47
1.	*EBITDA Subholding*	USD Juta / Million	9.239,60	8.737,88	91,56%	8,24
2.	*ROIC ≥ WACC*	%	9,93	9,61	98,00%	7,84
3.	*Operating Cost per Unit*	USD/BOE	22,59	21,22	106,03%	4,24
4.	Dukungan untuk Figur Finansial & Rasio Produktivitas Support for Financial Figures & Productivity Ratios				104,97%	3,15
	A. Overhead Cost to EBITDA	Per-Myriad	4	3,56	110,00%	
	B. Employee Productivity (Revenue / FTE)	USD Ribu/FTE USD Thousand/FTE	1.049,53	1.048,98	99,95%	

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
B. Perspektif *Customer Focus* | Customer Focus Perspective						29,77
1.	Pencapaian Program ESG & Dekarbonisasi ESG & Decarbonization Program Achievement					
	A. Perbaikan Skor Rating ESG ESG Rating Score Improvement	Skor Score	30,5	21,50	110,00%	6,60
	B. Reduksi Emisi CO_2e CO_2e Emission Reduction	Ton CO_2e	701.976	872.495,58	110,00%	6,60
2.	Produksi Minyak & Gas Oil & Gas Production					
	A. Produksi Minyak Oil Production	MBOPD	595,40	566,50	95,15%	8,56
	B. Produksi Gas Gas Production	MMSCFD	2.762,58	2.765,76	100,12%	8,01
C. Perspektif *Internal Process* | Internal Process Perspective						31,55
1.	*HSSE Excellence*	%	100	108,90	108,90%	5,44
2.	*Security Excellence*	%	100	110	110,00%	5,50
3.	*Enviromental Excellence*	%	100	107,56	107,56%	5,38
4.	*Health Excellence*	%	100	110	110,00%	5,50
5.	*Process Safety & Asset Integrity Initiatives*	%	100	109,62	109,62%	5,48
6.	Kinerja Eksekusi Pemboran Eksplorasi Exploration Drilling Execution Performance	%	100	102,50	102,50%	2,05
7	Pengelolaan BCMS BCMS Management	%	100	110	110,00%	2,20
D. Perspektif *Learning & Growth* | Learning & Growth Perspective						17,51
1.	Realisasi Investasi (Anggaran Belanja Investasi & Progress Fisik) Investment Realization (Investment Budget &; Physical Progress)				96,97%	9,70
	A. Realisasi Anggaran Belanja Investasi/ABI (50%) Realization of Investment Expenditure/ABI (50%)	%	85-100	77,85	91,58%	
	B. b. Realisasi Progress Fisik (50%) b. Realization of Physical Progress (50%)	%	100	102,36	102,36%	
2.	Program *Strategic Initiatives*	%	100	90,28	90,28%	3,61
3.	Pengisian Jabatan *Level Manager Up* Filling the position of Manager Up Level	%	100	100,91	100,91%	2,02
4.	Pengelolaan KSI & QMA KSI & QMA Management	%	100	109,27	109,27%	2,19
TOTAL KPI						102,31

Kriteria Penilaian Kinerja Fungsi HSSE
HSSE Function Performance Assessment Criteria

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
A.	**Perspektif Finansial** | Financial Perspective					23,47
1.	*EBITDA Subholding*	USD Juta / Million	9.239,60	8.737,88	91,56%	8,24
2.	*ROIC ≥ WACC*	%	9,93	9,61	98,00%	7,84
3.	*Operating Cost per Unit*	USD/BOE	22,59	21,22	106,03%	4,24
4.	Dukungan untuk Figur Finansial & Rasio Produktivitas Support for Financial Figures & Productivity Ratios				104,97%	3,15
	A. Overhead Cost to EBITDA	Per-Myriad	4	3,56	110,00%	
	B. Employee Productivity (Revenue / FTE)	USD Ribu/FTE USD Thousand/FTE	1.049,53	1.048,98	99,95%	
B.	**Perspektif *Customer Focus*** | Customer Focus Perspective					29,77
1.	Pencapaian Program ESG & Dekarbonisasi ESG & Decarbonization Program Achievement					
	A. Perbaikan Skor Rating ESG ESG Rating Score Improvement	Skor Score	30,5	21,50	110,00%	6,60
	B. Reduksi Emisi CO_2e CO_2e Emission Reduction	Ton CO_2e	701.976	872.495,58	110,00%	6,60
2.	Produksi Minyak & Gas Oil & Gas Production					
	A. Produksi Minyak Oil Production	MBOPD	595,40	566,50	95,15%	8,56
	B. Produksi Gas Gas Production	MMSCFD	2.762,58	2.765,76	100,12%	8,01
C.	**Perspektif *Internal Process*** | Internal Process Perspective					31,55
1.	*HSSE Excellence*	%	100	108,90	108,90%	5,44
2.	*Security Excellence*	%	100	110	110,00%	5,50
3.	*Enviromental Excellence*	%	100	107,56	107,56%	5,38
4.	*Health Excellence*	%	100	110	110,00%	5,50
5.	*Process Safety & Asset Integrity Initiatives*	%	100	109,62	109,62%	5,48
6.	Kinerja Eksekusi Pemboran Eksplorasi Exploration Drilling Execution Performance	%	100	102,50	102,50%	2,05
7	Pengelolaan BCMS BCMS Management	%	100	110	110,00%	2,20

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
D. Perspektif *Learning & Growth* | Learning & Growth Perspective						17,51
1.	Realisasi Investasi (Anggaran Belanja Investasi & Progress Fisik) Investment Realization (Investment Budget &; Physical Progress)				96,97%	9,70
	A. Realisasi Anggaran Belanja Investasi/ABI (50%) Realization of Investment Expenditure/ABI (50%)	%	85-100	77,85	91,58%	
	B. Realisasi Progress Fisik (50%) Realization of Physical Progress (50%)	%	100	102,36	102,36%	
2.	Program Strategic Initiatives	%	100	90,28	90,28%	3,61
3.	Pengisian Jabatan *Level Manager Up* Filling the position of Manager Up Level	%	100	100,91	100,91%	2,02
4.	Pengelolaan KSI & QMA KSI & QMA Management	%	100	109,27	109,27%	2,19
TOTAL KPI						102,31

Kriteria Penilaian Kinerja Fungsi Upstream & Innovation
Upstream & Innovation Function Performance Assessment Criteria

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
A. Perspektif Finansial | Financial Perspective						23,47
1.	*EBITDA Subholding*	USD Million	9.239,60	8.737,88	91,56%	8,24
2.	*ROIC ≥ WACC*	%	9,93	9,61	98,00%	7,84
3.	*Operating Cost per Unit*	USD/BOE	22,59	21,22	106,03%	4,24
4.	Dukungan untuk Figur Finansial & Rasio Produktivitas Support for Financial Figures & Productivity Ratios				98,60%	2,96
	A. Overhead Cost to EBITDA	Per-Myriad	20	20,55	97,25%	
	B. Employee Productivity (Revenue / FTE)	USD Thousand / FTE	1.049,53	1.048,98	99,95%	
B. Perspektif *Customer Focus* | Customer Focus Perspective						33,07
1.	Pencapaian Program ESG & Dekarbonisasi ESG & Decarbonization Program Achievement					
	A. Perbaikan Skor Rating ESG ESG Rating Score Improvement	Skor Score	30,5	21,50	110,00%	6,60
	B. Reduksi Emisi CO_2e CO_2e Emission Reduction	Tons of CO_2e	701.976	872.495,58	110,00%	6,60
2.	Produksi Minyak & Gas Oil & Gas Production					
	A. Produksi Minyak Oil Production	MBOPD	595,40	566,50	95,15%	8,56
	B. Produksi Gas Gas Production	MMSCFD	2.762,58	2.765,76	100,12%	8,01
	Technology Innovation Effectiveness Index	Likert scale	3,60	4,35	110,00%	3,30

No	KPI	Unit	Target 2023 2023 Target	Realisasi Realization	*Performance*	% Wp
C. Perspektif Internal Process | Internal Process Perspective						24,79
1.	*HSSE Excellence*	%	100	108,90	108,90%	4,36
2.	*Security Excellence*	Person Hours	9.000	21,108	110,00%	4,40
3.	*Enviromental Excellence*	%	100	100,23	100,23%	4,01
4.	*Health Excellence*	%	100	150	110,00%	3,30
5.	*Process Safety & Asset Integrity Initiatives*	%	100	107,50	107,50%	3,23
6.	Kinerja Eksekusi Pemboran Eksplorasi Exploration Drilling Execution Performance	%	100	110	110,00%	3,30
7.	Pengelolaan BCMS BCMS Management	%	100	110	110,00%	2,20
D. Perspektif Learning & Growth | Learning & Growth Perspective						21,16
1.	Realisasi Investasi (Anggaran Belanja Investasi & Progress Fisik) Investment Realization (Investment Budget & Physical Progress)				96,97%	9,70
	A. Realisasi Anggaran Belanja Investasi/ABI (50%) Realization of Investment Expenditure/ABI (50%)	%	85-100	77,85	91,58%	
	B. Realisasi Progress Fisik (50%) Realization of Physical Progress (50%)	%	100	102,36	102,36%	
2.	Program Strategic Initiatives Upstream Innovation				103,50%	5,17
	A. KKP Jambi Merang Open Area	%	100	90,28	90,28%	
	B. Peningkatan Produksi melalui Aktifitas E/IOR Increased Production through E/IOR Activities	BOEPD	5.170	10,308	110,00%	
	C. Eksekusi Program MNK (Migas Non Konvensional) Execution of MNK (Unconventional Oil and Gas) Program	%	100	110	110,00%	
	D. Studi Pengembangan CCS/CCUS Pertamina Pertamina's CCS/CCUS Development Study	%	100	103,70	103,70%	
	E. Penyelesaian Upstream Cloud Gen-2 Completion of Upstream Cloud Gen-2	%	90	90	104,00%	2,08
3.	Pengisian Jabatan Level Manager Up Filling Manager Up Level Positions	%	100	100,91	100,91%	2,02
4.	Pengelolaan KSI & QMA KSI & QMA Management	%	100	109,27	109,27%	2,19
TOTAL KPI						102,30

Direksi menilai, pada tahun 2023 pelaksanaan tugas dan tanggung jawab organ pendukung Direksi telah berjalan dengan baik dan efektif.

The Board of Directors assessed that in 2023, the execution of duties and responsibilities of the supporting organs of the Board of Directors has been carried out effectively and efficiently.

TRANSPARANSI INFORMASI TENTANG DEWAN KOMISARIS DAN DIREKSI

THE WORKING RELATIONSHIP BETWEEN THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

HUBUNGAN KERJA ANTARA DEWAN KOMISARIS DAN DIREKSI

Terciptanya sebuah hubungan kerja yang baik antara Dewan Komisaris dengan Direksi merupakan salah satu hal yang sangat penting agar masing-masing Organ Perusahaan dapat bekerja sesuai fungsinya dengan efektif dan efisien. Untuk itu sesuai yang tercantum pada *Board Manual* Perusahaan, dalam menjaga hubungan kerja yang baik antara Dewan Komisaris dengan Direksi menerapkan prinsip-prinsip sebagal berikut:

1. Dewan Komisaris menghormati fungsi dan peranan Direksi dalam mengurus Perusahaan sebagaimana telah diatur dalam peraturan yang berlaku maupun Anggaran Dasar.
2. Direksi menghormati fungsi dan peranan Dewan Komisaris untuk melakukan pengawasan dan pemberian nasihat terhadap kebijakan pengurusan Perusahaan.
3. Korespondensi antara Dewan Komisaris dengan Direksi mengandung penjelasan maksud dan tujuan alas surat tersebut.
4. Setiap hubungan kerja antara Dewan Komisaris dengan Direksi merupakan hubungan yang bersifat formal, dalam arti harus senantiasa dilandasi oleh suatu mekanisme baku atau korespondensi yang dapat dipertanggungjawabkan.
5. Setiap hubungan kerja yang bersifat informal dapat dilakukan oleh masing-masing Anggota Dewan Komisaris dan Anggota Direksi, namun tidak dapat dipakai sebagai kebijakan formal sebelum melalui mekanisme atau korespondensi yang dapat dipertanggungjawabkan.
6. Setiap hubungan kerja antara Dewan Komisaris dengan Direksi merupakan hubungan kelembagaan dalam arti bahwa Dewan Komisaris dan Direksi sebagai jabatan kolektif yang merepresentasikan keseluruhan anggotanya sehingga setiap hubungan kerja antara Anggota Dewan Komisaris dengan salah seorang Anggota Direksi harus diketahui oleh Anggota Dewan Komisaris dan Anggota Direksi lainnya.

TRANSPARENCY OF INFORMATION ABOUT THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The establishment of a good working relationship between the Board of Commissioners and the Board of Directors is crucial to ensure that each organ of the Company can function effectively and efficiently. In accordance with the provisions set forth in the Company's Board Manual, maintaining a good working relationship between the Board of Commissioners and the Board of Directors involves adhering to the following principles:

1. The Board of Commissioners respects the function and role of the Board of Directors in managing the Company as regulated by applicable regulations and the Articles of Association.
2. The Board of Directors respects the function and role of the Board of Commissioners in overseeing and advising on the Company's management policies.
3. Correspondence between the Board of Commissioners and the Board of Directors contains explanations of the purpose and objectives of the underlying correspondence.
4. Every working relationship between the Board of Commissioners and the Board of Directors is formal in nature, meaning it must always be based on a standardized mechanism or correspondence that can be accounted for.
5. Informal working relationships may be conducted by individual members of the Board of Commissioners and the Board of Directors, but they cannot be used as formal policies without going through a mechanism or correspondence that can be accounted for.
6. Every working relationship between the Board of Commissioners and the Board of Directors is an institutional relationship, meaning that the Board of Commissioners and the Board of Directors are collective positions representing all their members, so any working relationship between a member of the Board of Commissioners and a member of the Board of Directors must be known to other members of the Board of Commissioners and the Board of Directors.

KEPUTUSAN DIREKSI YANG PERLU MENDAPAT PERSETUJUAN DEWAN KOMISARIS & RUPS

Berikut merupakan beberapa perbuatan Direksi yang memerlukan persetujuan tertulis dari Dewan Komisaris antara lain:

1. Menerima pinjaman jangka pendek, kecuali pinjaman dari Pemegang Saham mayoritas.
2. Memberikan pinjaman jangka pendek.

DECISIONS BY THE BOARD OF DIRECTORS REQUIRING APPROVAL OF THE BOARD OF COMMISSIONERS & SHAREHOLDERS' MEETING

The following are some actions of the Board of Directors that require written approval from the Board of Commissioners:

1. Receiving short-term loans, except loans from the majority Shareholders.
2. Granting short-term loans.

3. Mengagunkan aset tetap yang diperlukan dalam melaksanakan penarikan kredit jangka pendek.
4. Melepaskan dan menghapuskan aset tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan 5 (lima) tahun.
5. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati.
6. Mengadakan kerjasama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan perjanjian kerja sama lainnya yang dalam bidang usaha Perusahaan yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.
7. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan kerja sama lainnya yang tidak dalam bidang usaha Perusahaan untuk jangka waktu tidak lebih dari 1 (satu) tahun atau yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.
8. Menetapkan dan menyesuaikan struktur organisasi sampai dengan 1 (satu) tingkat dibawah Direksi. Perbuatan-perbuatan Direksi diatas tidak perlu memperoleh persetujuan Dewan Komisaris sepanjang perbuatan-perbuatan tersebut telah tertuang dalam RKAP berikut perubahannya yang telah disetujui RUPS.

Perbuatan-perbuatan di bawah ini yang hanya dapat dilakukan oleh Direksi setelah mendapatkan tanggapan/rekomendasi tertulis dari Dewan Komisaris dan persetujuan dari RUPS dengan memperhatikan ketentuan yang berlaku:

1. Menerima pinjaman jangka pendek dengan jumlah tertentu sama dengan atau diatas batasan nilai sebagaimana dimaksud dalam angka 17, dan pinjaman jangka menengah/panjang dari Bank atau lembaga keuangan lainnya.
2. Memberikan pinjaman jangka pendek dengan jumlah tertentu sama dengan atau diatas batasan nilai sebagaimana dimaksud dalam angka 17.
3. Memberikan pinjaman jangka menengah/panjang.
4. Mengagunkan aset tetap yang diperlukan dalam melaksanakan penerimaan pinjaman jangka pendek sebagaimana dimaksud angka 1.
5. Melepaskan dan menghapuskan aset tetap bergerak Perusahaan dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya lebih dari 5 tahun.
6. Melepaskan dan/atau menghapuskan aset tetap tidak bergerak.
7. Menghapuskan dari pembukuan piutang macet dan barang mati dengan jumlah tertentu sama dengan atau di alas batasan nilai yang tercantum pada angka 17.
8. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerjasama operasi dan perjanjian kerja sama lainnya yang tidak dalam bidang usaha Perusahaan untuk jangka waktu yang lebih dari 1 tahun atau yang sama dengan atau melebihi nilai yang tercantum pada angka 17.
9. Mengadakan kerjasama Bangun Guna Serah (*Build, Operate, and Transfer*/BOT), Bangun Guna Milik (*Build, Operate, and Owned*/BOO) atau Bangun Sewa Serah (*Build, Rent, and Transfer*/BRT) .

3. Pledging fixed assets required to execute short-term credit withdrawals.
4. Disposing and eliminating movable fixed assets with an economic life typically applicable in the industry of up to 5 (five) years.
5. Writing off bad debts and obsolete inventory from the books.
6. Entering into licensing agreements, management contracts, leasing assets, operational cooperation, and other agreements within the Company's business field exceeding a certain value set by the Board of Commissioners.
7. Entering into licensing agreements, management contracts, leasing assets, operational cooperation, and other agreements outside the Company's business field for a period not exceeding 1 (one) year or exceeding a certain value set by the Board of Commissioners.
8. Establishing and adjusting the organizational structure up to 1 (one) level below the Board of Directors. The aforementioned actions of the Board of Directors do not require approval from the Board of Commissioners as long as they are included in the RKAP and its amendments approved by the General Meeting of Shareholders.

The following actions can only be undertaken by the Board of Directors after receiving written feedback/recommendations from the Board of Commissioners and approval from the General Meeting of Shareholders, while considering the applicable provisions:

1. Receiving short-term loans in a certain amount equal to or above the specified limit as referred to in number 17, and medium/long-term loans from banks or other financial institutions.
2. Providing short-term loans in a certain amount equal to or above the specified limit as referred to in number 17.
3. Providing medium/long-term loans.
4. Pledging fixed assets necessary to carry out the receipt of short-term loans as referred to in number 1.
5. Disposing and scrapping movable fixed assets of the Company with an economic life commonly applicable in the industry generally exceeding 5 years.
6. Disposing and/or scrapping immovable fixed assets.
7. Writing off bad debts and dead stock from the books for a certain amount equal to or above the limit stated in number 17.
8. Entering into licensing agreements, management contracts, asset leasing, operational cooperation, and other cooperation agreements not within the Company's business field for a period exceeding 1 year or equal to or exceeding the value stated in number 17.
9. Engaging in Build, Operate, and Transfer (BOT), Build, Operate, and Own (BOO), or Build, Rent, and Transfer (BRT) collaborations.

10. Melakukan penyertaan modal Perusahaan dalam badan usaha lainnya.
11. Melepaskan baik sebagian atau seluruhnya penyertaan modal Perusahaan dalam badan usaha lainnya.
12. Mendirikan anak perusahaan dan/atau perusahaan patungan.
13. Melakukan penggabungan, peleburan, pengambilalihan, pemisahan, dan pembubaran anak perusahaan atau perusahaan patungan.
14. Mengambil dan melepaskan bagian baik sebagian atau seluruhnya partisipasi (*working interest*) di Wilayah Kerja kegiatan Minyak dan Gas Bumi, serta Energi lainnya.
15. Mengikat Perusahaan sebagai penjamin (*borg* atau *avalist*).
16. Menempatkan wakil Perusahaan untuk menjadi calon Anggota Direksi dan Dewan Komisaris di Anak Perusahaan atau perusahaan patungan.
17. Tindakan-tindakan sebagaimana dimaksud pada sub bab F poin 5.a, kecuali sub bab F pain 5.a angka 8 Bab ini, yang mempunyai akibat keuangan bagi Perusahaan yang memenuhi salah satu dari dua hal berikut mana yang lebih kecil: (i) sama dengan atau lebih dari 2,5% (dua setengah persen) dari pendapatan (*revenue*) Perusahaan; (ii) sama dengan atau lebih dari 5% (lima persen) dari modal sendiri (*total equity*).

Perbuatan-perbuatan Direksi diatas tidak perlu memperoleh rekomendasi tertulis dari Dewan Komisaris dan persetujuan RUPS sepanjang perbuatan-perbuatan tersebut telah tertuang dalam RKAP berikut perubahannya yang telah disetujui RUPS. Persetujuan RUPS untuk perbuatan-perbuatan Direksi yang memerlukan persetujuan RUPS dapat dilaksanakan secara sirkuler, yaitu pengambilan keputusan oleh Pemegang Saham tanpa melakukan rapat secara fisik.

Perbuatan-perbuatan Direksi yang wajib memperoleh persetujuan dari RUPS:

1. Perbuatan hukum untuk mengalihkan, melepaskan hak atau menjadikan jaminan hutang seluruh atau sebagian besar harta kekayaan Perusahaan (yang bukan merupakan barang dagangan) baik dalam suatu transaksi atau beberapa transaksi yang berdiri sendiri ataupun yang berkaitan satu sama lain harus mendapat persetujuan RUPS yang dihadiri atau diwakili Pemegang Saham yang memiliki paling sedikit ¾ (tiga per empat) bagian dari jumlah seluruh saham dengan hak suara yang sah dan disetujui oleh paling sedikit ¾ (tiga per empat) bagian dari jumlah suara tersebut.
2. Pemindahan hak atas saham Perusahaan.
3. Perbuatan lainnya sesuai ketentuan yang berlaku.

KEBIJAKAN KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI

Untuk mendorong proses pengambilan keputusan yang objektif, komprehensif, optimal, dan berdampak positif terhadap pengawasan dan pengelolaan Perusahaan, keberagaman komposisi Dewan Komisaris dan Direksi merupakan salah satu upaya penting

10. Capital participation by the Company in other business entities.
11. Partially or wholly divesting the Company's capital participation in other business entities.
12. Establishing subsidiaries and/or joint ventures.
13. Engaging in mergers, consolidations, acquisitions, separations, and dissolution of subsidiaries or joint ventures.
14. Acquiring and divesting working interests in Oil and Gas, and other Energy Exploration Areas.
15. Binding the Company as a guarantor (surety or avalist).
16. Appointing Company representatives to be candidates for Directors and Commissioners in Subsidiaries or joint ventures.
17. Actions as referred to in sub-section F point 5.a, except sub-section F point 5.a number 8 of this section, which have financial implications for the Company meeting either of the following two conditions, whichever is lower: (i) equal to or greater than 2.5% (two and a half percent) of the Company's revenue; (ii) equal to or greater than 5% (five percent) of total equity.

The aforementioned actions of the Board of Directors do not require written recommendations from the Board of Commissioners and approval from the GMS as long as these actions are already incorporated in the RKAP and its amendments approved by the GMS. GMS approval for actions of the Board of Directors that require GMS approval can be carried out circularly, meaning decisions are made by Shareholders without physically convening a meeting.

Actions of the Board of Directors that require approval from the GMS:

1. Legal acts to transfer, release rights, or pledge the debt security of all or most of the Company's wealth (which is not merchandise) in a single transaction or several related transactions must obtain approval from the GMS attended or represented by Shareholders holding at least ¾ (three-fourths) of the total valid voting shares and approved by at least ¾ (three-fourths) of the total valid votes.
2. Transfer of rights to the Company's shares.
3. Other actions as stipulated by applicable regulations.

KEBIJAKAN KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI

To encourage an objective, comprehensive, optimal decision-making process that positively impacts the oversight and management of the Company, diversity in the composition of the Board of Commissioners and Directors is one of the crucial efforts

yang dilakukan Perusahaan. Keberagaman dapat memperkaya sudut pandang dan kepentingan pada proses pengambilan keputusan bagi Perusahaan sehingga memberikan nilai tambah pada aspek operasional dan usaha Perusahaan, serta peningkatan penerapan Tata Kelola Perusahaan pada lingkup Perusahaan.

Perusahaan memiliki kebijakan terkait keberagaman komposisi Dewan Komisaris dan Direksi yang diatur dalam *Board Manual*. Dalam penyusunan komposisi Dewan Komisaris dan Direksi, Perusahaan sangat memperhatikan keberagaman latar belakang dan keahlian yang dimiliki oleh Dewan Komisaris dan Direksi, serta kompleksitas dari kegiatan usaha Perusahaan, agar pengambilan keputusan dapat menjadi lebih efektif, tepat dan cepat, dalam rangka tercapainya tujuan-tujuan Perusahaan sesuai visi dan misi Perusahaan.

PELATIHAN DAN PENINGKATAN KOMPETENSI DEWAN KOMISARIS DAN DIREKSI

Perusahaan senantiasa menyelenggarakan program pendidikan ataupun pelatihan untuk Dewan Komisaris dan Direksi dalam rangka meningkatkan kompetensi dan penambahan wawasan guna mendukung pelaksanaan tugas dan tanggung jawab setiap anggota Dewan Komisaris dan Direksi. Biaya terkait program pendidikan ataupun pelatihan untuk Dewan Komisaris dan Direksi sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti Dewan Komisaris dan Direksi di sepanjang tahun 2023 adalah sebagai berikut.

undertaken by the Company. Diversity can enrich perspectives and interests in the decision-making process for the Company, thus providing added value to the operational aspects and efforts of the Company, as well as enhancing the implementation of Corporate Governance within the Company's scope.

The company has policies regarding the diversity of the composition of the Board of Commissioners and Directors, which are regulated in the Board Manual. In formulating the composition of the Board of Commissioners and Directors, the company pays close attention to the diversity of backgrounds held by the Board of Commissioners and Directors, as well as the complexity of the company's business activities, to ensure that decision-making can become more effective, precise, and expedited, in order to achieve the company's objectives in line with the company's vision and mission.

TRAINING AND COMPETENCY IMPROVEMENT OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Company has been organizing education or training programs on a continuous basis for the Board of Commissioners and Directors in order to improve their competence and add insight to support the implementation of the duties and responsibilities of each member of the Board of Commissioners and Directors. Costs related to education or training programs for the Board of Commissioners and Directors are entirely the Company's responsibility.

The following education and training were attended by the Board of Commissioners and Directors in 2023.

Nama dan Jabatan Name and Position	Judul Pelatihan Training of Title	Tanggal Date	Lokasi Location	Penyelenggara Organizers
Dewan Komisaris/ Board of Commissioners				
Rinaldi Firmansyah Komisaris Utama/Komisaris Independen President Commissioner/ Independent Commissioner	GRC Masterclass Program 2023 dengan agenda: *ESG for Auditor* GRC Masterclass Program 2023 dengan agenda: ESG for Auditor	13 Juli 2023 July 13, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: Pre IPO dan Post IPO Pemeringkatan dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS) GRC Masterclass Program 2023 with agenda: Pre IPO and Post IPO Rating and Issuance of Debt & Sukuk Securities (EBUS)	10 Agustus 2023 August 10, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: Sosialisasi Pemeringkatan BUMN dan Anak Perusahaan BUMN GRC Masterclass Program 2023 with agenda: Socialization of BUMN Ranking and SOE Subsidiaries	4 September 2023 September 4, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: ESG for Boards Governance of ESG, GRC Masterclass Program 2023 with agenda: ESG for Boards Governance of ESG,	27 September 2023 September 27, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: *GRC Integrated Information For Supervisionary Board* GRC Masterclass Program 2023 with agenda: GRC Integrated Information For Supervisionary Board	5 Oktober 2023 October 5, 2023	*Online*	KBUMN MSOEs

Nama dan Jabatan Name and Position	Judul Pelatihan Training of Title	Tanggal Date	Lokasi Location	Penyelenggara Organizers
Tumpak Simanjuntak Komisaris Independen Independent Commissioner	GRC Masterclass Program 2023 dengan agenda: Audit Teknologi Informasi GRC Masterclass Program 2023 with agenda: Information Technology Audit	27 Juni 2023 June 27, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: *ESG for Auditor* GRC Masterclass Program 2023 with agenda: ESG for Auditors	13 Juli 2023 July 13, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: *Pre* IPO dan *Post* IPO Pemeringkatan dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS) GRC Masterclass Program 2023 with agenda: Pre IPO and Post IPO Rating and Issuance of Debt & Sukuk Securities (EBUS)	10 Agustus 2023 August 10, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: Sosialisasi Pemeringkatan BUMN dan Anak Perusahaan BUMN GRC Masterclass Program 2023 with agenda: Socialization of BUMN Ranking and SOE Subsidiaries	4 September 2023 September 4, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: *ESG for Boards Governance of ESG* GRC Masterclass Program 2023 with agenda: ESG for Boards Governance of ESG	27 September 2023 September 27, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: *GRC Integrated Information For Supervisionary Board* GRC Masterclass Program 2023 with agenda: GRC Integrated Information For Supervisionary Board	5 Oktober 2023 October 5, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: *Joint Venture between SOE and Private Sector* GRC Masterclass Program 2023 with agenda: Joint Venture between SOE and Private Sector	19 Oktober 2023 October 19, 2023	*Online*	KBUMN MSOEs
Tutuka Ariadji Komisaris Commissioner	Peningkatan Pemahaman Gratifikasi Enhancement of Understanding Regarding Gratification	18 Juli 2023 July 18, 2023	*Online*	KPK
	Diklat Penguatan Antikorupsi untuk Penyelenggara Negara Berintegritas (PAKU Integritas) Training for Anti-Corruption Strengthening Integrity State Officials (PAKU Integritas)	16 September 2023 September 16, 2023	*Jakarta*	KPK
Abdi Mustakim Komisaris Commissioner	GRC Masterclass Program 2023 dengan agenda: *ESG for Auditor* GRC Masterclass Program 2023 with agenda: ESG for Auditor	13 Juli 2023 July 13, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: *GRC Integrated Information For Supervisionary Board* GRC Masterclass Program 2023 with agenda: GRC Integrated Information For Supervisionary Board	5 Oktober 2023 October 5, 2023	*Online*	KBUMN MSOEs
Direksi/ Direksi				
Wiko Migantoro Direktur Utama Chief Executive Officer	*The* 13th *Indonesia Human Resources Summit* (IHRS) 2023	19 Juni 2023 June 19, 2023	Bali	PT Multi Taruna Sejati
Danar Dojoadhi DJ Direktur Perencanaan Strategis & PgmBisnis Director of Strategic Planning &; Business Development	*The* 13th *Indonesia Human Resources Summit* (IHRS) 2023	19 Juni 2023 June 19, 2023	Bali	PT Multi Taruna Sejati

Nama dan Jabatan Name and Position	Judul Pelatihan Training of Title	Tanggal Date	Lokasi Location	Penyelenggara Organizers
Awang Lazuardi Direktur Pengembangan & Produksi Director of Development & Production	*Energy Asia 2023*	26 Juni 2023 June 26, 2023	Kuala Lumpur	ICEP
	Executive Sustainability Academy	5 September 2023 September 5, 2023	Jakarta	Pertamina Corporate University
	Pemantapan Nilai Nilai Kebangsaan - Lemhanas Strengthening National Values - Lemhanas	20 November 2023 November 20, 2023	Jakarta	Pertamina Corporate University
Muharram Jaya Panguriseng Direktur Eksplorasi Director of Exploration	*African Energy Week 2023*	16 Oktober 2023 October 16, 2023	Africa	AEC
	PRIME III : Series I	17 Oktober 2023 October 17, 2023	Jakarta	Pertamina Corporate University
	Pemantapan Nilai Nilai Kebangsaan - Lemhanas Strengthening National Values - Lemhanas	20 November 2023 November 20, 2023	Jakarta	Pertamina Corporate University
Oto Gurnita Direktur SDM & Penunjang Bisnis Director of HC & Corporate Services	*Incident Command System*	3 April 2023 April 3, 2023	Jakarta	HSE Training Center
	The 13th Indonesia Human Resources Summit (IHRS) 2023	19 Juni 2023 June 19, 2023	Bali	PT Multi Taruna Sejati
	ADIPEC 2023	2 Oktober 2023 October 2, 2023	Abu Dhabi	DMG Event
	Pemantapan Nilai Nilai Kebangsaan - Lemhanas Strengthening National Values - Lemhanas	20 November 2023 November 20, 2023	Jakarta	Pertamina Corporate University
Harry M. Zen Direktur Keuangan Director of Finance	*Incident Command System*	3 April 2023 April 3, 2023	Jakarta	HSE Training Center

RAPAT DEWAN KOMISARIS DAN DIREKSI

Rapat Dewan Komisaris

Rapat Dewan Komisaris Perusahaan wajib diadakan secara berkala paling kurang 1 (satu) kali dalam 2 (dua) bulan. Adapun agenda yang dibahas dalam rapat Dewan Komisaris sebagai berikut:

1. Laporan Kinerja Keuangan.
2. Laporan Komite-Komite di bawah Dewan Komisaris, yaitu Komite Audit dan Komite Nominasi dan Remunerasi.

Sepanjang tahun 2023, Dewan Komisaris telah menyelenggarakan 8 (delapan) kali rapat Dewan Komisaris, dengan rata rata tingkat kehadiran anggota Dewan Komisaris dalam rapat mencapai 89,58%.

MEETINGS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Meeting of the Board of Commissioners

Meetings of the Company's Board of Commissioners must be held periodically at least 1 (one) time in 2 (two) months. The agenda discussed at the Board of Commissioners' meeting is as follows:

1. Financial Performance Report.
2. Report of the Committees under the Board of Commissioners, namely the Audit Committee and the Nomination and Remuneration Committee.

Throughout 2023, the Board of Commissioners held 8 (eight) meetings of the Board of Commissioners, with the average attendance rate of members of the Board of Commissioners in meetings reaching 89.58%.

Rekapitulasi Kehadiran Dewan Komisaris pada Rapat Dewan Komisaris Tahun 2023

Recapitulation of the Attendance of the Board of Commissioners at the Meeting of the Board of Commissioners in 2023

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Total Mandatory Meeting	Jumlah Kehadiran Number of Attendance	% Kehadiran % Attendance
Rinaldi Firmansyah (Komisaris Utama/Komisaris Independen) | (President Commissioner/Independent Commissioner)	8	8	100,00
Tumpak Simanjuntak (Komisaris Independen) | (Independent Commissioner)	8	8	100,00
Tutuka Ariadji (Komisaris) | (Commissioner)	8	7	87,50
Nanang Untung (Komisaris) | (Commissioner)	3	3	100,00
Abdi Mustakim (Komisaris) | (Commissioner**)	-	-	-
Agus Joko Pramono (Komisaris) | (Commissioner)**	-	-	-
Mufti Utomo (Komisaris) | (Commissioner)*	8	6	75,00
Nugroho Bramantyo (Komisaris) | (Commissioner)*	8	6	75,00
Paiman Raharjo (Komisaris) | (Commissioner)***	-	-	-
Rata-rata Kehadiran | Average Attendance			**89,58**

*) Mufti Utomo dan Nugroho Bramantyo tidak lagi menjabat pada tanggal 19 September 2023.
Mufti Utomo no longer serves as of September 19, 2023.
**) Abdi Mustakim dan Agus Joko Pramono mulai menjabat pada tanggal 19 September 2023.
Abdi Mustakim took office on September 19, 2023.
***) Paiman Raharjo mulai menjabat pada tanggal 14 November 2023
Paiman Raharjo took office on November 14, 2023

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Peserta
1.	Selasa, 10/01/2023 Tuesday, 10/01/2023	1. Pemaparan Rekomendasi Dewan Komisaris atas Pemberlakuan Treshold Kewenangan Persetujuan Investasi selama Masa Transisi. 2. Lain - lain 1. Presentation of Recommendation of the BOC on the Implementation of Investment Approval Authority Threshold during Transition Period. 2. Miscellaneous	Dewan Komisaris dan Organ Pendukung Dewan Komisaris BOC and BOC Organs
2.	Selasa, 31/01/2023 Tuesday, 31/01/2023	Evaluasi Kinerja Perusahaan sampai dengan Periode Desember 2022 Evaluation of the Company's Performance up to December 2022 Period	Dewan Komisaris dan Organ Pendukung Dewan Komisaris BOC and BOC Organs
3.	Jumat, 10/02/2023 Friday, 10/02/2023	Evaluasi Kinerja Perusahaan sampai dengan Periode Desember 2022 Discussion of the 2022 BOC and Committee KPI Realization Draft	Dewan Komisaris dan Organ Pendukung Dewan Komisaris BOC and BOC Organs
4.	Selasa, 28/02/2023 Tuesday, 28/02/2023	Evaluasi Kinerja Perusahaan sampai dengan Periode Desember 2022 Company Performance Evaluation up to January 2023 Period	Dewan Komisaris dan Organ Pendukung Dewan Komisaris BOC and BOC Organs

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Peserta
5.	Selasa, 28/03/2023 Tuesday, 28/03/2023	Evaluasi Kinerja Perusahaan sampai dengan Periode Desember 2022 Company Performance Evaluation up to February 2023 Period	Dewan Komisaris dan Organ Pendukung Dewan Komisaris BOC and BOC Organs
6.	Selasa, 28/04/2023 Tuesday, 28/04/2023	Evaluasi Kinerja Perusahaan sampai dengan Periode Desember 2022 Company Performance Evaluation up to March 2023 Period	Dewan Komisaris dan Organ Pendukung Dewan Komisaris BOC and BOC Organs
7.	Rabu, 24/05/2023 Wednesday, 24/05/2023	Evaluasi Kinerja Perusahaan sampai dengan Periode Januari 2023 Evaluasi Kinerja Company Performance Evaluation up to April 2023 Period	Dewan Komisaris dan Organ Pendukung Dewan Komisaris BOC and BOC Organs
8.	Rabu, 26/07/2023 Wednesday, 26/07/2023	Evaluasi Kinerja Perusahaan sampai dengan Periode Januari 2023 Evaluasi Kinerja Company Performance Evaluation up to June 2023 Period	Dewan Komisaris dan Organ Pendukung Dewan Komisaris BOC and BOC Organs

Rapat Gabungan Dewan Komisaris dan Direksi

Selain itu, Dewan Komisaris juga wajib menyelenggarakan rapat gabungan bersama Direksi setidaknya 1 (satu) kali dalam 4 (empat) bulan untuk melakukan pembahasan mengenai agenda-agenda yang lebih spesifik dan strategis.

Sepanjang 2023, Rapat Gabungan Dewan Komisaris dan Direksi diselenggarakan sebanyak 38 (tiga puluh delapan) kali dengan rata-rata tingkat kehadiran pada rapat gabungan tersebut sebesar 92,68%, sebagaimana disajikan pada tabel berikut.

Joint Meeting of the Board of Commissioners and Directors

In addition to the foregoing, the Board of Commissioners is also required to hold joint meetings with the Board of Directors at least 1 (one) time in every 4 (four) months to discuss more specific and strategic agendas.

In 2023, Joint Meeting of the Board of Commissioners and Directors was held 38 (thirty-eight) times with an average attendance rate of 92.68%, as presented in the following table.

Rekapitulasi Kehadiran Dewan Komisaris dan Direksi pada Rapat Gabungan Dewan Komisaris dan Direksi Tahun 2023
Recapitulation of the Attendance of the Board of Commissioners and Directors at the Joint Meeting of the Board of Commissioners and Directors in 2023

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Number of Required Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % Attendance
Dewan Komisaris/ Board of Commissioners			
Rinaldi Firmansyah (Komisaris Utama/Komisaris Independen) (President Commissioner/Independent Commissioner)	38	38	100,00
Tumpak Simanjuntak (Komisaris Independen) (Independent Commissioner)	38	38	100,00
Tutuka Ariadji (Komisaris) (Commissioner)	38	35	92,11
Nanang Untung (Komisaris) (Commissioner)	25	25	100,00
Abdi Mustakim (Komisaris) (Commissioner)***)	12	11	91,67
Agus Joko Pramono (Komisaris) (Commissioner)****)	12	11	91,67
Mufti Utomo (Komisaris) (Commissioner)*)	26	18	69,23
Nugroho Bramantyo (Komisaris) (Commissioner)**)	26	18	69,23
Paiman Raharjo (Komisaris) (Commissioner)***)	7	7	100,00

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Number of Required Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % Attendance
Direksi/ Directors			
Wiko Migantoro (Direktur Utama) (Chief Executive Officer)	38	37	97,37
Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)	38	37	97,37
Awang Lazuardi (Direktur Pengembangan & Produksi) (Director of Development & Production)	38	36	94,74
Muharram J. Panguriseng (Direktur Eksplorasi) (Director of Exploration)	38	36	94,74
Oto Gurnita (Direktur SDM & Penunjang Bisnis) (Director of Human Resources & Business Support)	38	37	97,37
Harry M. Zen (Direktur Keuangan) (Director of Finance)	38	36	94,74
Rata-rata Kehadiran/ Average Attendance			92,68

*) Mufti Utomo dan Nugroho Bramantyo tidak lagi menjabat pada tanggal 19 September 2023.
Mufti Utomo and Nugroho Bramantyo no longer serves as of September 19, 2023.
**) Abdi Mustakim dan Agus Joko Pramono mulai menjabat pada tanggal 19 September 2023.
Abdi Mustakim took office on September 19, 2023.
***) Paiman Raharjo mulai menjabat pada tanggal 14 November 2023
Paiman Raharjo took office on November 14, 2023

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Participant
1.	Senin,02/01/2023 Monday,02/01/2023	Permohonan Persetujuan *Non Binding Offer* (NBO) Proyek Indragiri Application for Non-Binding Offer (NBO) Approval for Indragiri Project	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
2.	Rabu,11/01/2023 Wednesday, 11/01/2023	*Update* Proyek Enggano Enggano Project Update	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
3.	Jumat, 13/01/2023 Friday, 13/01/2023	*1. Strategic Direction & Highlight* RJPP 2. Prognosa 2022, RKAP & KPI 2023 *3. Strategic Direction* Per Direktorat 1. Strategic Direction & Highlights RJPP 2. Prognosis 2022, RKAP & KPI 2023 3. Strategic Direction Per Directorate	Dewan Komisaris, dan Direksi PHE dan seluruh *Managing Directors* AP Hulu BoC, BoD PHE and all AP Hulu Managing Directors
4.	Selasa,31/01/2023 Tuesday,31/01/2023	1. Tindak lanjut rapat gabungan Dewan Komisaris dan Direksi sebelumnya. 2. Evaluasi Kinerja Perusahaan s.d Periode Desember 2022. 1. Follow-up to previous BOC-BOD meetings. 2. Company Performance Evaluation up tp December 2022.	Dewan Komisaris, dan Direksi PHE dan seluruh Managing Directors AP Hulu BoC, BoD PHE and all AP Hulu Managing Directors
5.	Jumat, 17/02/2023 Friday, 17/02/2023	Permohonan Persetujuan *Non-Biding Offer* Proyek Kapuas Application for Non-Binding Offer Approval for Kapuas Project	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
6.	Rabu, 22/02/2023 Wednesday, 22/02/2023	1. Tindak lanjut rapat gabungan Dewan Komisaris dan Direksi sebelumnya. 2. Evaluasi Kinerja Perusahaan s.d Periode Desember 2022. 3. Perpanjangan Status PT Pertamina Hulu Energi Tbk 4. Update Proyek Saluang (RATAS) 1. Follow-up on previous BOC-BOD meetings. 2. Company Performance Evaluation up to December 2022. 3. Status Extension of PT Pertamina Hulu Energi Tbk 4. Saluang Project Update (RATAS)	Dewan Komisaris dan Direksi PHE, dan seluruh *Managing Directors* AP Hulu Dewan Komisaris dan Direksi PHE, dan seluruh Managing Directors AP Hulu
7.	Senin, 06/07/2023 Monday, 06/07/2023	Usulan Persetujuan *Binding Offer* Proyek Mamberano Proposed Approval of Mamberano Project Binding Offer	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
8.	Kamis,09/03/2023 Thursday,09/03/2023	*Monitoring* Kinerja SCM Subholding Upstream (PT PHE) Tahun 2022 Performance Monitoring of SCM Subholding Upstream (PT PHE) in 2022	Dewan Komisaris dan Direksi PHE BoC and BoD PHE

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Participant
9.	Selasa, 28/03/2023 Tuesday, 28/03/2023	1. Tindak Lanjut MOMO Rapat Sebelumnya 2. Evaluasi Kinerja Perusahaan s.d Periode Februari 2023 3. Update Proyek Babar (Proyek Maurel & Prom) - (RATAS) 1. Follow-up on the Minutes of the Previous Meeting 2. Company Performance Evaluation for February 2023 Period 3. Babar Project Update (Maurel & Prom) Project - (RATAS)	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director &; Director of Service Subsidiaries.
10.	Kamis, 30/03/2023 Thursday, 30/03/2023	1. Paparan Proyek Mamberano 2. Revisi FID Proyek Saluang 2023 3. PI 10% BUMD atas WK WMO, Rokan & Kampar 1. Mamberano Project Presentation 2. Saluang Project FID Revision 2023 3. PI 10% BUMD over WK WMO, Rokan & Kampar	Dewan Komisaris dan Direksi PHE, Direktur Regional BOC, BOD &; Regional Director
11.	Kamis, 06/04/2023 Thursday, 06/04/2023	Pembahasan pengalihan *Participating Interest* (PI) ke BUMD. Discussion on the transfer of Participating Interest (PI) to BUMD.	Dewan Komisaris dan Direksi PHE, dan seluruh *Managing Directors* AP Hulu BoC, BoD PHE and all AP Hulu Managing Directors
12.	Kamis, 13/04/2023 Thursday, 13/04/2023	Pembahasan *update* pengelolaan PT PHE WMO Discussion on PT PHE WMO management updates	Dewan Komisaris dan Direksi PHE, dan seluruh *Managing Directors* AP Hulu BoC, BoD PHE and all AP Hulu Managing Directors
13.	Selasa, 18/04/2023 Tuesday, 18/04/2023	Rapat membahas agenda sbb: *1. Update* proyek Kapuas *2. Update* proyek Paramount The meeting discussed the following agenda: 1. Kapuas project update 2. Paramount project update.	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
14.	Jumat, 28/04/2023 Friday, 28/04/2023	1. Tindak Lanjut MOM Rapat Sebelumnya 2. Evaluasi Kinerja Perusahaan s.d Periode Februari 2023. 1. Follow-up on the Minutes of the Previous Meeting 2. Company Performance Evaluation for the February 2023 Period.	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director &; Director of Service Subsidiaries.
15.	Kamis, 10/05/2023 Thursday, 10/05/2023	*1. Update* dan Permohonan Persetujuan Penampaian *Expression of Interest* (EOL) *for CEPSA Assets in Algeria & OQ Asset (Block 53) in Oman & Total Asset (Block Halfaya) in Iraq – RATAS* *2. Update Investastor Feedback & Proce Range Discussion* 3. Update and Application for Approval of Expression of Interest (EOL) for CEPSA Assets in Algeria &; OQ Asset (Block 53) in Oman &; Total Asset (Block Halfaya) in Iraq – RATAS 4. Update Investastor Feedback & Proce Range Discussion	Dewan Komisaris dan Direksi PHE BOC and BOD PHE
16.	Rabu, 24/05/2023 Wednesday, 24/05/2023	1. Kinerja Perusahaan sd Periode April 2023 2. Pengalihan PI Maksimal 10% WK Tuban (RATAS) 3. Pemaparan *Price Range Discussion* (RATAS) 4. Usulan Perubahan dan Perbaikan Fiskal Term KBH WK OSES dan Rokan (RATAS) 1. Company Performance up to April 2023 2. PI Transfer Maximum 10% TubanBlock(RATAS) 3. Price Range Discussion (RATAS) 4. Proposed Changes and Improvements to the Fiscal Term of KBH OSES and Rokan Block (RATAS)	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director &; Director of Service Subsidiaries.
17.	Selasa, 30/05/2023 Tuesday, 30/05/2023	*Update* Kegiatan *Shares Buyback & Capital Redemption* DSLNG. Update on DSLNG's Shares Buyback & Capital Redemption Activities.	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
18.	Senin, 05/06/2023 Monday, 05/06/2023	*Update* Rencana Pendanaan. Update Financing Plan.	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
19.	Kamis, 08/06/2023 Thursday, 08/06/2023	*Update* Proyek Pegasus dan Mamberano. Update on Pegasus and Mamberano Projects.	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
20.	Rabu, 28/06/2023 Wednesday, 28/06/2023	Evaluasi Kinerja Perusahaan sampai dengan Periode Mei 2023. Evaluation of the Company's Performance up to May 2023.	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director &; Director of Service Subsidiaries.
21.	Senin, 10/07/2023 Monday, 10/07/2023	*Update* Proyek Mamberano dan Proyek Babar Selaru. Update on Mamberano Project and Babar Selaru. Project	Dewan Komisaris dan Direksi PHE BoC and BoD PHE

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Participant
22.	Senin, 17/07/2023 Monday, 17/07/2023	Pembahasan Proyek Serimpi. Discussion on Serimpi Project.	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
23.	Senin, 24/07/2023 Monday, 24/07/2023	Pembahasan *Update* Progres Proyek Pegasus setelah Steerco Meeting. Discussion of Pegasus Project Progress Update after Steerco Meeting.	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
24.	Rabu, 26/07/2023 Wednesday, 26/07/2023	1. Tindak Lanjut Mom Rapat Sebelumnya. 2. Evaluasi Kinerja Perusahaan sd Periode Februari 2023. 3. *Update* proyek Paramount. 1. Follow up the Minutes of the Previous meeting. 2. Company Performance Evaluation for the February 2023 Period. 3. Update on Paramount Project.	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director &; Director of Service Subsidiaries
25.	Senin, 18/08/2023 Monday, 18/08/2023	1. *Update* Hasil WLA (Work Load Analysis) dan Hasil Review Organisasi PT PHE SHU Group (dibandingkan s.d. L2D dan Total Position Antara Sebelum dan Sesudah Hasil Review). 2. Usulan Organisasi PT PHR (WK Rokan) paska masa transisi (dibandingkan sebelum dan sesudah masa transisi). 1. Update on WLA (Workload Analysis) Results and PT PHE SHU Group Organization Review Results (compared to up to L2D and Total Position Between Before and After Review Results). 2. Proposed Organization of PT PHR (WK Rokan) After the Transition Period (Compared Before and After the Transition Period).	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
26.	Selasa, 29/08/2023 Tuesday, 29/08/2023	1. Tindak Lanjut Mom Rapat Sebelumnya. 2. Evaluasi Kinerja Perusahaan s.d Periode Juli 2023. 3. Persetujuan Proyek Seudati (RATAS). 1. Follow up on Minutes of the Previous Meeting. 2. Company Performance Evaluation for the July 2023 Period. 3. Seudati Project Approval (RATAS).	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director &; Director of Service Subsidiaries
27.	Selasa, 26/09/2023 Tuesday, 26/09/2023	1. Tindak Lanjut Mom Rapat Sebelumnya. 2. Evaluasi Kinerja Perusahaan sd Periode Agustus 2023. 3. Persetujuan Proyek Salsa (RATAS). 1. Follow up on Minutes of the Previous meeting. 2. Company Performance Evaluation for the August 2023 Period. 3. Salsa Project Approval (RATAS).	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director &; Director of Service Subsidiaries
28.	Senin, 02/10/2023 Monday, 02/10/2023	*Challenge Session* & Pemaparan RKAP 2024 PT PHE kepada Dewan Komisaris Challenge Session &; Presentation of PT PHE's 2024 RKAP to the Board of Commissioners of SHU (PT PHE).	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
29.	Selasa, 24/10/2023 Tuesday, 24/10/2023	1. Tindak Lanjut Mom Rapat Sebelumnya. 2. Evaluasi Kinerja Perusahaan sd Periode September 2023. 3. Pengusulan Insentif WK East Kalimantan & Attaka (PHKT) (RATAS). 1. Follow up on Minutes of the Previous meeting. 2. Company Performance Evaluation for September 2023 Period. 3. Proposing East Kalimantan & Attaka (PHKT) Block Incentives (RATAS).	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director &; Director of Service Subsidiaries
30.	Senin, 06/11/2023 Monday, 06/11/2023	1. Usulan *Draft* KPI SHU 2024 2. Usulan Insentif WK OSES 3. Pelepasan PI 10% WK Sanga Sanga 4. Persetujuan Proyek Seudati 1. Proposed SHU KPI Draft 2024 2. OSES Block Incentive Proposal 3. Release of PI 10% Sanga Sanga Block 4. Seudati Project Approval	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
31.	Rabu, 08/11/2023 Wednesday, 08/11/2023	Pemaparan Usulan Persetujuan Proyek Seudati kepada Dewan Komisaris Presentation of Seudati Project Approval Proposal to the BOC of PT PHE	Dewan Komisaris dan Direksi PHE BoC and BoD PHE

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Participant
32.	Jumat, 17/11/2023 Friday, 17/11/2023	1. Usulan Pelepasan PI 10% WK Sanga – Sanga 2. Usulan Pre-ID Pengembangan Lapangan Abadi Fase 1 WK Masela. 1. Proposed Release of PI 10% Sanga – Sanga Block 2. Proposed Pre-ID Development of Abadi Field Phase 1 Masela Block.	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
33.	Minggu 19/11/2023 Sunday 19/11/2023	Pembahasan Prelimenary Usulan RJPP 2025-2029 Suplemen 2034 SHU (PT PHE) Preliminary Discussion of RJPP Proposal 2025-2029 Supplement 2034 SHU (PT PHE)	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
34.	Selasa, 28/11/2023 Tuesday, 28/11/2023	1. Tindak Lanjut Mom Rapat Sebelumnya 2. Evaluasi Kinerja Perusahaan sd Periode Oktober 2023 3. Usulan Perubahan dan Perbaikan Fiskal Term KBH WK OSES dan Rokan (RATAS) 1. Follow-up on Minutes of the Previous Meeting 2. Company Performance Evaluation for October 2023 Period 3. Proposed Changes and Improvements to the Fiscal Term of KBH OSES and Rokan Block (RATAS)	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director & Director of Service Subsidiaries.
35.	Rabu 06/12/2023 Wednesday 06/12/2023	1. Update Usulan RJPP 2025 – 2029 Suplemen 2034 *Subholding Upstream* (PT PHE) 2. Pemaparan Usulan Persetujuan Proyek Soka 1. Update on RJPP Proposal 2025 – 2029 Supplement 2034 Subholding Upstream (PT PHE) 2. Presentation of Soka Project Approval Proposal	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
36.	Senin, 11/12/2023 Monday, 11/12/2023	Pembahasan Proyek OPLL 3B OffShore, WK Mahakam (Regional 3, Zona 8) Discussion on OPLL 3B Offshore Project, Mahakam Block (Regional 3, Zone 8)	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
37.	Selasa, 19/12/2023 Tuesday, 19/12/2023	Pembahasan "*Amended & Restated Production Sharing Contract*" (ARPSC) Wilayah Kerja Corridor Discussion of "Amended & Restated Production Sharing Contract (ARPSC) Corridor Block	Dewan Komisaris dan Direksi PHE BoC and BoD PHE
38.	Jumat, 22/12/2023 Friday, 22/12/2023	1. Tindak Lanjut Mom Rapat Sebelumnya 2. Evaluasi Kinerja Perusahaan s.d Periode November 2023 1. Follow-up on Minutes of the Previous Meeting 2. Company Performance Evaluation for November 2023 Period	Dewan Komisaris dan Direksi PHE, Direktur Regional & Direktur Anak Perusahaan *Service*. BOC, BOD, Regional Director & Director of Service Subsidiaries.

Rapat Direksi

Rapat Direksi Perusahaan wajib diadakan secara berkala paling kurang 1 (satu) kali dalam setiap bulan. Direksi dapat juga membuat keputusan yang sah dan mengikat tanpa mengadakan Rapat Direksi, dengan kondisi semua anggota Direksi telah diinformasikan dan setiap anggota Direksi memberikan persetujuan tertulis atas proposal tersebut serta menandatanganinya. Keputusan yang dihasilkan melalui prosedur tersebut memiliki kekuatan sama dengan keputusan yang dihasilkan melalui Rapat Direksi.

Sepanjang tahun 2023, Direksi telah menyelenggarakan 58 (lima puluh delapan) kali rapat Direksi, dengan rata rata tingkat kehadiran anggota Direksi dalam rapat mencapai 89%.

The Board of Directors Meeting

Meetings of the Board of Directors of the Company must be held periodically at least 1 (one) time in every month. The Board of Directors may also make valid and binding decisions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have been informed and each member gives written approval to the proposal and signs it. Decisions made through such procedures have the same effect as decisions made through a Meeting of the Board of Directors.

In 2023, the Board of Directors held 58 (fifty-eight) meetings of the Board of Directors, with the average attendance rate of 89%.

Rekapitulasi Kehadiran Direksi pada Rapat Direksi Tahun 2023
Recapitulation of Directors' Attendance at the Meeting of the Board of Directors in 2023

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Required Number of Meetings	Jumlah Kehadiran Attendance Count	% Kehadiran Attendance %
Wiko Migantoro (Direktur Utama) (Chief Executive Officer)	58	50	86,21
Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)	58	56	96,55
Awang Lazuardi (Direktur Pengembangan & Produksi) (Director of Development & Production)	58	54	93,10
Muharram J. Panguriseng (Direktur Eksplorasi) (Director of Exploration)	58	53	91,38
Oto Gurnita (Direktur SDM & Penunjang Bisnis) (Director of HC & Corporate Services)	58	53	91,38
Harry M. Zen (Direktur Keuangan) (Director of Finance)	58	46	79,31
Rata-rata Kehadiran | Average Attendance			89,66

Agenda Rapat Direksi

Pada rapat internal Direksi dilakukan pembahasan-pembahasan agenda rapat yang menyangkut kinerja usaha dan organisasi PHE seperti diantaranya *Safety Performance Report* yang dilakukan secara berkala; *Dry Run* Evaluasi Kinerja RKAP; *Dry Run* Materi Dewan Komisaris dan Direksi terkait Evaluasi Kinerja Perusahaan; Persetujuan Ketentuan Pokok dalam Proses Konversi KSO Eksisting dan KSO baru, serta Persetujuan, Tindak Lanjut dan *Update* atas Proyek-proyek Strategis yang dikerjakan Perusahaan, dan lain sebagainya.

Agenda of the Meeting of Directors

At the internal meeting of the Board of Directors, discussions were held on the meeting agenda related to the performance of PHE's business and organization, such as the Safety Performance Report which was implemented regularly; Dry Run RKAP Performance Evaluation; Dry Run BOC-BOD Material related to Company Performance Evaluation; Approval of the Main Provisions in the Conversion Process of the Existing KSO and new KSO, and Approval, Follow-up and Update on Strategic Projects undertaken by the Company, and so on.

PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI

Penilaian Kinerja Dewan Komisaris

Penilaian terhadap kinerja Dewan Komisaris PHE menjadi bagian dari evaluasi dalam kerangka Kinerja *Excellent Quality Management Assessment* PERTAMINA. Metode penilaian dapat menggunakan sistem penilaian mandiri (*self-assessment*), *peer evaluation*, atau sistem lain sesuai dengan keputusan dalam rapat Dewan Komisaris.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Assessment of the Performance of the Board of Commissioners

The assessment of the performance of PHE's Board of Commissioners is part of the evaluation in the framework of PERTAMINA's Excellent Quality Management Assessment. The assessment method can use a self-assessment system, peer evaluation, or another system in accordance with the decision in the Board of Commissioners' meeting.

Hasil Penilaian Kinerja Dewan Komisaris
Results of the Assessment of the Board of Commissioners' Performance

KPI No.	Indikator Indicators	Periode Period	Target 2023 2023 Target		Satuan Unit	Bobot Weight (%)	Target TW4/ Target W4	Realisasi TW4 Realization W4	Performance %	Weighted Performance %
I.	**Aspek Perencanaan** / Planning Aspects									
KPI-I.a.	Perencanaan RKA dan KPI Dekom RKA Planning and BOC KPI	Tahunan Annual	Min.	1	Dokumen Document	5%	1	1	100	5,00
KPI-I.b.	Perencanaan Program Kerja Komite Planning of Committee Work Program	Tahunan Annual	Min.	3	Dokumen Document	5%	3	3	100	5,00
	Sub Total I					10%				10,00
II.	**Aspek Pengawasan dan Nasihat /** Aspects Supervision and Advice									
KPI-II.a.	Tanggapan/Rekomendasi/Persetujuan Dekom BOC Response/Recommendation/ Approval	Tahunan Annual	Min.	16	Surat Letter	30%	8	40	110	33,00
KPI-II.b.	Tingkat Kehadiran Dalam Rapat BoC & BoD BoC & BoD Meeting Attendance Rate	Tahunan Annual	Min.	100	%	10%	100	95	95	9,50
KPI-II.c.	Kunjungan Kerja Dewan Komisaris Board of Commissioners Working Visit	Tahunan Annual	Min.	4	Kunjungan Visit	10%	4	7	110	11,00
	Sub Total II					50%				53,50
III.	**Aspek Pelaporan /** Reporting Aspect									
KPI-III.a.	Realisasi Anggaran & Kinerja Dekom Budget Realization & BOC Performance	Semester	Min.	100	%	5%	100	207	110	5,50
KPI-III.b.	Realisasi Program Kerja Komite Realization of Committee Work Program	Semester	Min.	100	%	10%	100	171	110	11,00
KPI-III.c.	Tingkat Kesehatan Perusahaan Sehat AA Level of Company Soundness AA Level	Semester	Min.	85	Kategori Category	10%	85	84.09	99	9,89
	Sub Total III					25%				26,39
IV.	**Aspek Dinamis /** Dynamic Aspects									
KPI-IV.a.	Hasil Asesmen GCG Kategori Baik GCG Assessment Results in Good Category	Tahunan Annual	Min.	85	Kategori Category	10%	85	85.32	100	10,04
KPI-IV.b.	Peningkatan Kompetensi Competency Improvement	Tahunan Annual	Min.	2	Kegiatan Activities	5%	2	2.8	110	5,50
	Sub Total IV					15%				15,54
	Total Bobot (%) Total Weight (%)					100%				105,43

Penilaian Kinerja Direksi

Board Manual mengatur tentang evaluasi kinerja Direksi dengan ketentuan sebagai berikut:

1. Kinerja Direksi dan masing-masing anggota Direksi akan dievaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS.
2. Secara umum, kinerja Direksi ditentukan berdasarkan tugas kewajiban yang tercantum dalam peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perusahaan maupun amanat Pemegang Saham. Kriteria Evaluasi formal disampaikan secara terbuka kepada anggota Direksi yang bersangkutan sejak tanggal pengangkatannya.
3. Evaluasi terhadap kinerja Direksi secara keseluruhan dan kinerja masing-masing anggota Direksi secara individu akan merupakan bagian tak terpisahkan dalam skema kompensasi dan pemberian insentif bagi anggota Direksi.

Board Manual juga mengatur Kriteria Evaluasi Kinerja Direksi yang ditetapkan dalam RUPS berdasarkan KPI. Kriteria kinerja Direksi dapat dilakukan secara individu yang diajukan oleh Komite Nominasi dan Remunerasi atau oleh Dewan Komisaris untuk ditetapkan dalam RUPS, yaitu:

1. Penyusunan KPI pada awal tahun dan evaluasi pencapaiannya.
2. Tingkat kehadirannya dalam Rapat Direksi maupun rapat dengan Dewan Komisaris.
3. Kontribusinya dalam aktivitas bisnis Perusahaan.
4. Keterlibatannya dalam penugasan-penugasan tertentu.
5. Ketaatan terhadap peraturan perundang-undangan yang berlaku, serta kebijakan Perusahaan.
6. Pencapaian target Perusahaan yang tertuang dalam RKAP dan kontrak manajemen.

Untuk mengukur pencapaian KPI Direksi, Perusahaan menjalankan pemantauan setiap triwulan dengan mekanisme *Performance Dialogue* (PD) berjenjang dari pekerja sampai dengan Direktur Utama. Hasil penilaian kinerja Direksi disampaikan kepada pemegang saham sebagai bahan pertimbangan dalam |pengambilan keputusan.

Penilaian kinerja Direksi ditentukan berdasarkan tugas, wewenang, kewajiban, serta tanggung jawab yang dituangkan dalam Anggaran Dasar Perusahaan dan Keputusan RUPS, serta peraturan perundang-undangan yang berlaku. Hasil evaluasi kinerja masing-masing Direktur dijadikan Perusahaan sebagai dasar:

1. Pemberian remunerasi dan insentif.
2. Sebagai bahan pertimbangan untuk memberhentikan Direktur tersebut di tengah jabatan.
3. Sarana penilaian efektivitas Direksi.
4. Dasar pemberian pembebasan dari tanggung jawab.

Assessment of the Performance of Directors

The Board Manual provides for the assessment of the performance of the Board of Directors with the following requirements:

1. The performance of Directors and each member of the Board of Directors is to be evaluated by the Board of Commissioners and conveyed to the Shareholders at the GMS.
2. In general, the performance of the Board of Directors is determined based on the functions and obligations stated in the applicable laws and regulations and the Company's Articles of Association as well as the mandate by the Shareholders. Formal Evaluation Criteria are communicated openly to members of the Board of Directors concerned since the date of their appointment.
3. Evaluation of the overall performance of the Board of Directors and the performance of each individual member of the Board of Directorsis an integral part of the compensation scheme and the provision of incentives for members of the Board of Directors.

The Board Manual also provides for the Board of Directors Performance Evaluation Criteria determined at the GMS based on KPIs. the Board of Directors performance criteria can be applied individually submitted by the Nomination and Remuneration Committee or by the Board of Commissioners to be adopted at the GMS, namely:

1. Formulation of KPIs at the beginning of the year and evaluation of the achievement thereof.
2. The level of attendance at Directors Meetings' and meetings with the Board of Commissioners.
3. His/her contribution to the Company's business activities.
4. His/her involvement in certain assignments.
5. Compliance with applicable laws and regulations, as well as the Company's policies.
6. Achievement of the Company's targets as stated in the RKAP and management contracts.

To measure the achievement of the Board of Directors KPIs, the Company conducts quarterly monitoring with a tiered Performance Dialogue (PD) mechanism from workers to the Chief Executive Officer. The results of the Board of Directors performance assessment are submitted to the shareholders for consideration in decision making.

The Board of Directors performance assessment is determined based on the functions, authorities, obligations, and responsibilities set out in the Company's Articles of Association and GMS Resolutions, as well as applicable laws and regulations. The results of performance assessment of each Director are used by the Company as a basis for the following:

1. Providing remuneration and incentives.
2. As a consideration to dismiss the Director in the middle of his/her position.
3. A means of assessing the effectiveness of the Board of Directors..
4. The basis for releasing from responsibility.

Hasil Pelaksanaan Penilaian Assessment GCG Direksi Tahun 2023 Berdasarkan Surat Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No.SK-16/S.MBU/2012

The Results of the Implementation of the GCG Assessment of the Board of Directors in 2023 Based on the Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012

No.	Parameter Penilaian Assessment Parameters	Tingkat Pemenuhan Fulfillment Rate (%)
1	Direksi memiliki pengenalan dan pelatihan/pembelajaran serta melaksanakan program tersebut secara berkelanjutan. There is induction and training/learning for Board of Directors and they implement the program on an ongoing basis.	100,00
2	Direksi melakukan pembagian tugas/fungsi, wewenang, dan tanggung jawab secara jelas. The Board of Directors conduct a clear distribution of duties/functions, authorities, and responsibilities.	91,67
3	Direksi menyusun perencanaan Perusahaan. The Board of Directors prepare the Company's planning.	83,84
4	Direksi berperan dalam pemenuhan target kinerja Perusahaan. The Board of Directors play a role in meeting the Company's performance targets.	92,21
5	Direksi melaksanakan pengendalian operasional dan keuangan terhadap implementasi rencana dan kebijakan Perusahaan. The Director exercise operational and financial control over the implementation of the Company's plans and policies.	92,85
6	Direksi melaksanakan pengurusan perusahaan sesuai dengan peraturan perundang-undangan yang berlaku dan anggaran dasar. The Board of Directors conduct the management of the company in accordance with the prevailing laws and regulations and its articles of association.	95,00
7	Direksi melakukan hubungan yang bernilai tambah bagi Perusahaan dan *stakeholders*. The Board of Directors engage in value-added relationships for the Company and stakeholders.	87,99
8	Direksi mengawasi dan mengelola potensi benturan kepentingan anggota Direksi dan manajemen di bawah Direksi. The Board of Directors supervise and manage potential conflicts of interest of members of the Board of Directors and management under the Board of Directors.	100,00
9	Direksi memastikan Perusahaan melaksanakan keterbukaan informasi dan komunikasi sesuai peraturan perundang-undangan yang berlaku dan penyampaian informasi kepada Dewan Komisaris/Dewan Pengawas dan Pemegang Saham tepat waktu. The Board of Directors ensure that the Company conducts information disclosure and communication in accordance with applicable laws and regulations and sub-mits information to the Board of Commissioners/ Supervisory Board and Share-holders in a timely manner.	77,14
10	Direksi menyelenggarakan rapat Direksi dan menghadiri Rapat Dewan Komisaris/Dewan Pengawas sesuai dengan ketentuan perundang-undangan. The Board of Directors hold meetings of the Board of Directors and attend the Board of Commissioners/ Supervisory Board Meetings in accordance with statutory provisions.	100,00
11	Direksi wajib menyelenggarakan pengawasan intern yang berkualitas dan efektif. The Board of Directors are obligated to conduct quality and effective internal supervi-sion.	94,70
12	Direksi menyelenggarakan fungsi Sekretaris Perusahaan yang berkualitas dan efektif. The Board of Directors organize the function of a qualified and effective Corporate Secretary.	96,82
13	Direksi menyelenggarakan RUPS Tahunan dan RUPS lainnya sesuai peraturan perundang-undangan. The Board of Directors hold the Annual GMS and other GMS in accordance with laws and regulations.	75,96

Realisasi KPI Direktur Utama Dibandingkan dengan Target KPI 2023
Chief Executive Officer's KPI Realization Compared to 2023 KPI Target

No.	Indikator Kinerja Utama Key Performance Indicators	Satuan Unit	Target	Realisasi TW IV Realitation TW IV	*Performance*	% WP
A	**KPI Bersama**					41,68
1	EBITDA *Subholding*/ EBITDA Subholding	USD Juta USD Million	9.239,60	8.737,88	91,56%	7,32
2	ROIC ≥ WACC/ ROIC ≥ WACC	%	9,93	9,61	98,00%	6,86
3	*Interest Bearing Debt to Invested Capital*	Rasio Ratio	0,38	0,26	110,00%	7,70
4	Pencapaian Program ESG & Dekarbonisasi ESG & Decarbonization Program Achievements					
	4a. Perbaikan Skor Rating ESG ESG Rating Score Improvement	Skor Score	30,50	21,50	110,00%	6,60
	4b. Reduksi Emisi CO_2e CO_2e Emission Reduction	Ton CO_2e	701.976,00	872.495,58	110,00%	6,60
5	*Learning & Development Effectiveness*	%	100	110,00	110,00%	6,60
B	**KPI Subholding**					62,06
1	*Operating Cost per Unit*	USD/BOE	22,59	21,22	106,03%	4,24
2	Produksi Minyak & Gas/ Oil & Gas Production					
	2a. Produksi Minyak Oil Production	MBOPD	595,40	566,50	95,15%	7,61
	2b. Produksi Gas Gas Production	MMSCFD	2.762,58	2.765,76	100,12%	7,01
3	Peningkatan Cadangan P1 P1 Reserve Upgrade	MMBOE	411,59	450,30	109,41%	5,47
4	Temuan Sumber Daya 2C (*Contingent Resources*) 2C Resource Findings (Contingent Resources)	MMBOE	289,72	488,15	110,00%	4,40
5	Penyelesaian Program *Unlock Value* Hulu (Proyek Paramount, Chameleon, Pegasus & Akuisisi) Completion of Upstream Unlock Value Program (Paramount, Chameleon, Pegasus & Acquisition Project)	%	100	104,75	104,75%	5,24
6	Realisasi Investasi (Anggaran Belanja Investasi & *Progress* Fisik) Investment Realization (Investment Budget & Physical Progress)				96,97%	9,70
	6.a Realisasi ABI (50%) Realization of Investment Expenditure/ABI (50%)	%	85-100	77,85	91,58%	
	6.b Realisasi *Progress* Fisik (50%) Realization of Physical Progress (50%)	%	100	102,36	102,36%	
7	*HSSE Excellence*	%	100	108,90	108,90%	4,36
8	Program *Strategic Initiatives*	%	100	104,80	104,80%	5,24
9	Penggunaan Tingkat Komponen Dalam Negeri (TKDN) Use of Domestic Component Level (TKDN)	%	50	74,40	110,00%	4,40
10	*Implementasi Asset Integrity Management*	%	100	110,00	110,00%	4,40
	Total KPI					103,75%

No.	Indikator Kinerja Utama Key Performance Indicators	Satuan Unit	Target	Realisasi TW IV Realitation TW IV	*Performance*	% WP
C	**Boundary KPI**					
1	*Number of Accident (NoA)*	No. of Event	0	4	-4,00%	
	Number of Accident (NoA) - Staggered Penalty	No. of Event	0	3	-10,00%	
2	GCG *Implementation Compliance*	%	95	98,72	0,00%	
3	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of Pertamina Group Synergy Implementation	%	100	108,87	2,50%	
4	Pengelolaan Risiko Risk Management	%	100	100	0,00%	
5	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & Recommendations of External Audit Results	%	100	100	0,00%	
	Total Final KPI					92,25%

Total Hasil Penilaian Kinerja Direktur Utama Tahun 2023 Berdasarkan Pencapaian KPI

Total Results of 2023 Chief Executive Officer Performance Assessment Based on KPI Achievements

No.	Indikator Kinerja Utama Key Performance Indicators	Persentase WP (Weight Performance) (%)
A	KPI Bersama Shared KPIs	41,68
B	KPI Subholding Upstream Subholding Upstream KPIs	62,06
E	Total KPI	92,25

Total Hasil Penilaian Kinerja Direktur Perencanaan Strategis & Pengembangan Bisnis Tahun 2023 Berdasarkan Pencapaian KPI

Total Results of Assessment of the Performance of Director of Strategic Planning & Business Development in 2023 Based on KPI Achievement

No.	Indikator Kinerja Utama Key Performance Indicators	Persentase WP (Weight Performance) (%)
A	Perspektif Finansial Financial Perspective	23,47
B	Perspektif *Customer Focus* Customer Focus Perspective	28,41
C	Perspektif *Internal Process* Internal Process Perspective	33,75
D	Perspektif *Learning & Growth* Learning & Growth Perspective	17,22
E	Total KPI	102,84

Total Hasil Penilaian Kinerja Direktur Pengembangan & Produksi Tahun 2023 Berdasarkan Pencapaian KPI
Total Result of Assessment of the Performance of Development & Production Director in 2023 Based on KPI AchievementBased on KPI Achievement

No.	Indikator Kinerja Utama Key Performance Indicators	Persentase WP (Weight Performance) (%)
A	Perspektif Finansial Financial Perspective	26,77
B	Perspektif *Customer Focus* Customer Focus Perspective	25,12
C	Perspektif *Internal Process* Internal Process Perspective	33,89
D	Perspektif *Learning & Growth* Learning & Growth Perspective	17,06
E	Total KPI	102,84

Total Hasil Penilaian Kinerja Direktur Eksplorasi Tahun 2023 Berdasarkan Pencapaian KPI
Total Result of Assessment of the Performance of Director of Exploration in 2023 Based on KPI Achievement

No.	Indikator Kinerja Utama Key Performance Indicators	Persentase WP (Weight Performance) (%)
A	Perspektif Finansial Financial Perspective	25,75
B	Perspektif *Customer Focus* Customer Focus Perspective	16,57
C	Perspektif *Internal Process* Internal Process Perspective	43,83
D	Perspektif *Learning & Growth* Learning & Growth Perspective	16,72
E	Total KPI	102,88

Total Hasil Penilaian Kinerja Direktur SDM & Penunjang Bisnis Tahun 2023 Berdasarkan Pencapaian KPI
Total Result of the Assessment of Performance of HC & Corporate Services in 2023 Based on KPI Achievement

No.	Indikator Kinerja Utama Key Performance Indicators	Persentase WP (Weight Performance) (%)
A	Perspektif Finansial Financial Perspective	25,52
B	Perspektif *Customer Focus* Customer Focus Perspective	23,17
C	Perspektif *Internal Process* Internal Process Perspective	29,48
D	Perspektif *Learning & Growth* Learning & Growth Perspective	24,72
E	Total KPI	102,90

Total Hasil Penilaian Kinerja Direktur Keuangan Tahun 2023 Berdasarkan Pencapaian KPI
Total Result of the Assessment of Performance of the Director of Finance in 2023 Based on KPI Achievement

No.	Indikator Kinerja Utama Key Performance Indicators	Persentase WP (Weight Performance) (%)
A	Perspektif Finansial Financial Perspective	31,00
B	Perspektif *Customer Focus* Customer Focus Perspective	21,57
C	Perspektif *Internal Process* Internal Process Perspective	30,76
D	Perspektif *Learning & Growth* Learning & Growth Perspective	19,42
E	Total KPI	102,74

KEBIJAKAN TERKAIT NOMINASI DEWAN KOMISARIS DAN DIREKSI

Dasar Kebijakan, Kriteria, dan Proses Pengangkatan Dewan Komisaris

Dasar pengangkatan anggota Dewan Komisaris adalah:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. Undang-Undang No. 19 Tahun 2003 tentang BUMN (termasuk penjelasannya).
3. Anggaran Dasar Perusahaan.
4. Peraturan Menteri BUMN No. PER-10/MBU/10/2020 tentang Perubahan atas Peraturan Menteri Badan Usaha Milik Negara No. PER-02/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara.
5. Pedoman Umum Governansi Korporat Indonesia dari Komite Nasional Kebijakan *Corporate Governance* (KNKG) 2021.

Anggota Dewan Komisaris harus memenuhi kualifikasi:

1. Memiliki integritas, dedikasi, itikad baik, dan rasa tanggung jawab.
2. Memahami masalah-masalah dalam manajemen Perusahaan.
3. Memiliki keahlian dan pengetahuan yang memadai di bidang usaha Perusahaan.
4. Dapat menyediakan waktu yang cukup untuk melaksanakan tugasnya serta persyaratan lain berdasarkan perundang-undangan
5. Cakap melakukan perbuatan hukum dan dalam waktu 5 (lima) tahun sebelum pengangkatannya:
   - Tidak pernah dinyatakan pailit.
   - Tidak pernah menjadi anggota Direksi atau Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu Perusahaan pailit.
   - Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.
6. Tidak memiliki benturan kepentingan dalam menjalankan tugasnya.

POLICY REGARDING NOMINATION OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Basis of Policy, Criteria, and Process of Appointment of the Board of Commissioners

The basis for the appointment of members of the Board of Commissioners is as follows:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Law No. 19 of 2003 concerning SOEs (including elucidation thereof).
3. The Company's Articles of Association.
4. SOE Minister Regulation No. PER-10/MBU/10/2020 concerning Amendment to the Regulation of the Minister of State-Owned Enterprises No. PER-02/MBU/02/2015 concerning Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and Supervisory Board of State-Owned Enterprises.
5. General Guidelines for Indonesian Corporate Governance by the National Committee for Corporate Governance Policy (KNKG) 2021.

Members of the Board of Commissioners must meet the following qualifications:

1. Possess integrity, dedication, good faith, and a sense of responsibility.
2. Understand the problems in the management of the Company.
3. Possess adequate expertise and knowledge in the Company's business field.
4. The ability to dedicate adequate time to carry out their duties and other requirements based on laws and regulations
5. Possess the capacity to undertake legal acts and within 5 (five) years prior to appointment he/she:
   - has never been declared bankrupt.
   - has never been a member of the Board of Directors or the Board of Commissioners found guilty of causing a company to go bankrupt.
   - has never been convicted of committing a criminal offense causing losses to state finances and/or related to the financial sector.
6. Does not have a conflict of interest in carrying out their duties.

Pengangkatan dan pemberhentian Dewan Komisaris dilakukan dengan ketentuan sebagai berikut:

1. Anggota Dewan Komisaris diangkat dan diberhentikan melalui RUPS.
2. Pemilihan calon anggota Dewan Komisaris dilakukan melalui proses seleksi dan nominasi yang transparan dengan mempertimbangkan keahlian, integritas, kejujuran, kepemimpinan, pengalaman, perilaku dan dedikasi, serta kecukupan waktunya demi kemajuan Perusahaan.
3. Masa jabatan anggota Dewan Komisaris ditetapkan 3 (tiga) tahun dan sesudahnya dapat diangkat kembali untuk satu kali masa jabatan.
4. Pemberhentian sewaktu-waktu anggota Dewan Komisaris sebelum berakhirnya masa jabatan harus dilakukan oleh RUPS dengan menyebutkan alasannya dan dengan terlebih dahulu memberikan kesempatan kepada anggota Dewan Komisaris tersebut untuk membela diri sesuai ketentuan yang berlaku.

Dasar, Kriteria, dan Proses Pengangkatan Anggota Direksi

Dasar hukum pengangkatan anggota Direksi PHE berpedoman pada:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. Undang-Undang No. 19 Tahun 2003 tentang BUMN (termasuk penjelasannya).
3. Anggaran Dasar Perusahaan.
4. Berdasarkan Peraturan Menteri BUMN Nomor PER-03/MBU/03/2023 tentang Organ dan SDM BUMN

5. Pedoman Pengelolaan Anak Perusahaan dan Perusahaan Patungan PT Pertamina (Persero) No. A-001/H00200/2011-S0 Revisi 1.

Persyaratan untuk dipilih dan diangkat sebagai anggota Direksi, sesuai Anggaran Dasar Perusahaan:

1. Orang perseorangan yang cakap melakukan perbuatan hukum.
2. Pengangkatan anggota Direksi dilakukan berdasarkan pertimbangan keahlian, integritas, kepemimpinan, jujur, perilaku baik, dan berdedikasi tinggi untuk memajukan dan mengembangkan Perusahaan, serta persyaratan lainnya berdasarkan peraturan perundangan.
3. Antara para anggota Direksi dan antara anggota Direksi dengan Dewan Komisaris dilarang memiliki hubungan keluarga sedarah sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping atau hubungan semenda (menantu atau ipar).

4. Anggota Direksi diangkat dan diberhentikan oleh RUPS

5. Anggota Direksi diangkat dari calon-calon yang diusulkan oleh pemegang saham dan pencalonan tersebut mengikat bagi RUPS.

The appointment and dismissal of the Board of Commissioners shall be carried out under the following provisions:

1. Members of the Board of Commissioners are appointed and dismissed through the GMS.
2. The selection of candidates for the Board of Commissioners is carried out through a transparent selection and nomination process by considering expertise, integrity, honesty, leadership, experience, behavior and dedication, as well as the adequacy of available time for the progress of the Company.
3. The term of office of members of the Board of Commissioners shall be 3 (three) years and thereafter they shall be eligible for reappointment for one additional term.
4. Dismissal at any time of a member of the Board of Commissioners prior to the expiration of the term of office must be carried out by the GMS by stating the reasons and by first giving the opportunity to the member of the Board of Commissioners concerned to defend himself/herself in accordance with applicable regulations.

Basic, Criteria, and Process of Appointment of Members of the Board of Directors

The legal basis for the appointment of members of PHE's Directors refers to the following:

1. Law No. 40 of 2007 concerning Limited Liability Companies.

2. Law No. 19 of 2003 concerning SOEs (including elucidation thereof).
3. The Company's Articles of Association.
4. Based on the Regulation of the Minister of SOEs Number PER-03/MBU/03/2023 concerning SOE Organs and Human Resources
5. Management Guidelines for Subsidiaries and Joint Ventures of PT Pertamina (Persero) No. A-001/H00200/2011-S0 Revision 1.

The requirements to be elected and appointed as a member of the Board of Directors, in accordance with the Company's Articles of Association are follows:

1. A natural person capable of undertaking legal acts.
2. The appointment of members of the Board of Directors is based on consideration of expertise, integrity, leadership, honesty, proper conduct, and high dedication to advance and develop the Company, as well as other requirements based on laws and regulations.
3. It is prohibited to have blood family relations between members of the Board of Directors and between members of the Board of Directors and the Board of Commissioners up to the third degree, either according to a straight line or sideways line or a marriage-based relationship (children-in-law or siblings-in-law).
4. Members of the Board of Directors are appointed and dismissed by the GMS
5. Members of the Board of Directors are appointed from amonh candidates proposed by the shareholders and such nominations are binding on the GMS.

Pengangkatan dan pemberhentian Direksi dilakukan dengan ketentuan sebagai berikut:

Prosedur pengangkatan Direksi mengacu pada Bab IV: Tata Cara Pengangkatan Anggota Direksi dan Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara dan Anak Perusahaan (Pasal 38) - Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor Per-3/MBU/03/2023 tentang Organ Dan Sumber Daya Manusia Badan Usaha Milik Negara. Sedangkan tata cara Pemberhentian Direksi mengacu pada Bab VI: Tata Cara Pemberhentian Anggota Direksi dan Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara dan Anak Perusahaan (Pasal 66) - Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor Per-3/MBU/03/2023.

Persyaratan untuk dipilih dan diangkat sebagai anggota Direksi, sesuai Anggaran Dasar Perusahaan: Orang perseorangan yang cakap melakukan perbuatan hukum:

1. Orang perseorangan yang cakap melakukan perbuatan hukum;
2. Pengangkatan anggota Direksi dilakukan berdasarkan pertimbangan keahlian, integritas, kepemimpinan, jujur, perilaku baik, dan berdedikasi tinggi untuk memajukan dan mengembangkan Perusahaan, serta persyaratan lainnya berdasarkan peraturan perundangan;
3. Antara para anggota Direksi dan antara anggota Direksi dengan Dewan Komisaris dilarang memiliki hubungan keluarga sedarah sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping atau hubungan semenda (menantu atau ipar);
4. Anggota Direksi diangkat dan diberhentikan oleh RUPS;
5. Anggota Direksi diangkat dari calon-calon yang diusulkan oleh pemegang saham dan pencalonan tersebut mengikat bagi RUPS.

Adapun pemberhentian Direksi dilakukan dengan ketentuan yang mengacu pada Anggaran Dasar Perusahaan sebagai berikut:

1. Masa jabatannya berakhir;
2. Mengundurkan diri sesuai dengan ketentuan ayat 19 Pasal ini;
3. Kehilangan kewarganegaraan Indonesia;
4. Meninggal dunia; atau Diberhentikan berdasarkan keputusan RUPS berdasarkan alasan;
5. Tidak dapat memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen;
6. Tidak dapat melaksanakan tugasnya dengan baik;
7. Tidak lagi memenuhi persyaratan dan/atau melanggar ketentuan
8. Anggaran Dasar dan/atau peraturan perundang-undangan yang berlaku;
9. Terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara;
10. Dinyatakan bersalah dengan putusan Pengadilan yang mempunyai kekuatan hukum yang tetap;
11. Terjadinya keadaan sebagaimana dimaksud pada ayat 4 Pasal ini, RUPS berwenang memberhentikan salah satu diantara mereka atau Alasan lainnya yang ditetapkan oleh RUPS.

Appointment and termination of the Board of Directors shall be carried out under the following provisions:

The procedure for the appointment of the Board of Directors refers to Chapter IV: Procedures for the Appointment of Members of the Board of Directors and the Board of Commissioners/ Supervisory Board of State-Owned Enterprises and Subsidiaries (Article 38) - Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. Per-3/MBU/03/2023 concerning the Organization and Human Resources of State-Owned Enterprises. Meanwhile, the procedure for the dismissal of the Board of Directors refers to Chapter VI: Procedures for the Dismissal of Members of the Board of Directors and the Board of Commissioners/Supervisory Board of State-Owned Enterprises and Subsidiaries (Article 66) - Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. Per-3/MBU/03/2023.

The following criteria must be met to be selected and appointed as a member of the Board of Directors, in accordance with the Company's Articles of Association:

1. Individuals capable of taking legal action;
2. The appointment of members of the Board of Directors is based on expertise, integrity, leadership, honesty, good intentions, and a high dedication toward the Company's advancement and development, as well as other statutory requirements;
3. It is prohibited between members of the Board of Directors and Board of Commissioners to have family relationships up to the third degree, either directly or indirectly (in-law);
4. Members of the Board of Directors are appointed and dismissed by the GMS;
5. Members of the Board of Directors are appointed from candidates proposed by the shareholders and nominations are binding on the GMS.

Termination of the Board of Directors is carried out with provisions referring to the Company's Articles of Association as follows:

1. The term of office expires;
2. Resignation in accordance with the provisions of paragraph 19 of this Article;
3. Loss of Indonesian citizenship;
4. Demise; or Dismissed based on the decision of the GMS based on certain reasons;
5. Unable to fulfill his/her obligations agreed upon in the management contract;
6. Unable to perform his/her duties properly;
7. No longer meets the requirements and/or violates the provisions
8. Articles of Association and/or applicable laws and regulations;
9. Involved in acts that are detrimental to the Company and/or the State;
10. Convicted by a court decision that has permanent legal force;
11. In the event of circumstances as intended in paragraph 4 of this Article, the GMS has the authority to dismiss one of them or based on other reasons determined by the GMS.

Proses Nominasi Dewan Komisaris dan Direksi

Calon anggota Dewan Komisaris dan/atau Direksi adalah orang perorangan yang berasal dari eksternal PHE, sepanjang memenuhi ketentuan peraturan perundang-undangan. Selain dari eksternal, Pertamina sebagai Pemegang Saham juga memiliki mekanisme internal untuk nominasi/suksesi Direksi Anak Perusahaan. Bakal calon yang dinyatakan lulus dalam tahapan seleksi administrasi akan menjalani Uji Kelayakan dan Kompetensi (UKK) sebagai proses pengukuran kelayakan kepatutan kompetensi. Calon yang lulus proses seleksi tersebut akan diangkat dan ditetapkan sebagai anggota Direksi dengan keputusan RUPS. Alur proses nominasi calon Anggota Direksi dan/atau Anggota Dewan Komisaris tercantum dalam Lampiran-2 Surat Keputusan Dewan Komisaris.

KEBIJAKAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Prosedur Penetapan Remunerasi Dewan Komisaris dan Direksi

Remunerasi Dewan Komisaris PHE ditentukan dengan mengacu pada Keputusan Pemegang Saham secara Sirkuler PT Pertamina Hulu Energi, sesuai dengan Surat ketentuan pasal 10 ayat 5 dan 6 Anggaran Dasar tentang penghasilan Direksi dan Dewan Komisaris yang berlaku 1 Januari 2017 (Surat Keputusan Direksi PT Pertamina (Persero) No. Kpts-16/C00000/2013-S0 tentang Pedoman Pengelolaan Anak Perusahaan dan Perusahaan Patungan PT Pertamina (Persero) tertanggal 25 Februari 2013). Sementara ketentuan tentang remunerasi bagi Direksi mengacu pada Surat Keputusan Direksi PT Pertamina (Persero) No. Kpts-16/C00000/2013-S0 tentang Pedoman Pengelolaan Anak Perusahaan dan Perusahaan Patungan PT Pertamina (Persero) tertanggal 25 Februari 2013.

Adapun proses dan prosedur dalam penetapan remunerasi Dewan Komisaris dan Direksi, yaitu:

1. Direksi mengusulkan besaran remunerasi kepada Dewan Komisaris untuk mendapatkan rekomendasi.
2. Dewan Komisaris dapat membentuk Komite Remunerasi untuk melakukan kajian atas usulan tersebut.
3. Berdasarkan rekomendasi dari Dewan Komisaris, Direksi meneruskan usulan remunerasi kepada para pemegang saham untuk mendapatkan pengesahan melalui RUPS.
4. Hasil keputusan RUPS selanjutnya dijadikan acuan dalam penetapan besaran remunerasi bagi Direksi dan Dewan Komisaris.

Nomination Process of the Board of Commissioners and Directors

The candidates for members of the Board of Commissioners and/or Directors are individuals originating from external sources of PHE, as long as they meet the provisions of the prevailing regulations. In addition to external sources, Pertamina as a Shareholder also has internal mechanisms for nominating/succession of Directors of Subsidiaries. Prospective candidates who pass the administrative selection stage will undergo a Fit and Proper Test (UKK) as a process of measuring suitability and competence. Candidates who pass this selection process will be appointed and appointed as members of the Board of Directors by the GMS decision. The process flow for nominating candidates for Board of Directors and/or Board of Commissioners is outlined in Annex-2 of the Board of Commissioners' Decision.

REMUNERATION POLICY FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

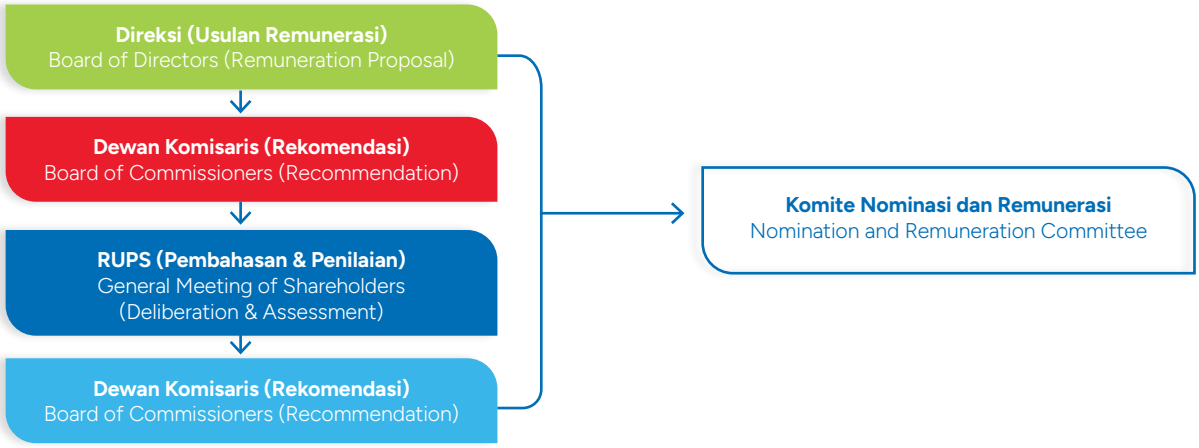
Procedure for the Determination of Remuneration for the Board of Commissioners and Directors

The remuneration of the Board of Commissioners of PHE is determined with reference to the Circular Shareholder Decision of PT Pertamina Hulu Energi, in accordance with the provisions of article 10 paragraphs 5 and 6 of the Articles of Association concerning the income of the Board of Directors and Board of Commissioners effective as of January 1, 2017 (Decree of the Board of Directors of PT Pertamina (Persero) No. Kpts-16/C00000/2013-S0 concerning Management Guidelines for Subsidiaries and Joint Ventures of PT Pertamina (Persero) dated February 25, 2013). Meanwhile, the provisions on remuneration for the Board of Directors refer to the Decree of the Board of Directors of PT Pertamina (Persero) No. Kpts-16/C00000/2013-S0 concerning Management Guidelines for Subsidiaries and Joint Ventures of PT Pertamina (Persero) dated February 25, 2013.

The processes and procedures in determining the remuneration of the Board of Commissioners and Directors are as follows:

1. The Board of Directors propose the amount of remuneration to the Board of Commissioners for recommendations.
2. The Board of Commissioners can establish a Remuneration Committee to conduct a review of the proposal.
3. Based on recommendations from the Board of Commissioners, the Board of Directors forward the remuneration proposal to the shareholders for approval through the GMS.
4. The results of the GMS decision are subsequently used as a reference in determining the amount of remuneration for the Board of Directors and the Board of Commissioners.

Alur Penetapan Remunerasi Dewan Komisaris dan Direksi
Remuneration Determination Flow of the Board of Commissioners and Directors



Struktur Remunerasi Untuk Anggota Dewan Komisaris dan Direksi

Kebijakan remunerasi Dewan Komisaris dan Direksi di lingkungan Perusahaan ditetapkan oleh Pemegang Saham melalui mekanisme Rapat Umum Pemegang Saham (RUPS) atau Keputusan Pemegang Saham Secara Sirkuler (KPSSS) dimana secara ketentuan umum mengacu kepada Peraturan Menteri BUMN RI.

Saat ini kebijakan remunerasi Dewan Komisaris dan Direksi di lingkungan Perusahaan mengacu pada Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi tentang Penetapan Penghargaan atas Kinerja Tahunan Tahun Buku 2022 dan Remunerasi 2023 Anggota Direksi dan Dewan Komisaris Perseroan tanggal 31 Juli 2023.

Penetapan remunerasi atau penghasilan Dewan Komisaris dan Direksi berupa Gaji/Honorarium, Tunjangan, dan Fasilitas Jabatan dilakukan berdasarkan hasil kajian dengan mempertimbangkan sejumlah indikator seperti faktor skala usaha, faktor kompleksitas usaha, tingkat inflasi, hasil kinerja keuangan Perusahaan (seperti pencapaian laba Perusahaan dan tingkat kesehatan Perusahaan), kondisi dan kemampuan keuangan Perusahaan, dan faktor lain yang relevan termasuk diantaranya analisa pasar berupa perbandingan remunerasi yang berlaku umum dalam industri sejenis sebagaimana diatur dalam peraturan perundang-undangan yang berlaku, kewajaran, dan pertimbangan sasaran serta strategi jangka pendek maupun jangka panjang.

Perseroan memberikan penghasilan yang bersifat variabel kepada Dewan Komisaris dan Direksi berupa Tantiem sebagai penghargaan atas kinerja tahunan. Penetapan Tantiem diusulkan dengan mempertimbangkan sejumlah indikator antara lain opini auditor, pencapaian kinerja/*Key Performance Indicators* (KPI), tingkat kesehatan Perusahaan, pencapaian laba Perusahaan, pertumbuhan

Remuneration Structure for Members of the Board of Commissioners and Directors

The Board of Commissioners and Directors' remuneration policy in the Company is determined by the Shareholders through the mechanism of the General Meeting of Shareholders (GMS) or Circular Resolution of Shareholders (KPSSS) which generally refers to the Regulation of the Minister of SOEs of the Republic of Indonesia.

Currently, the remuneration policy concerning renumeration of the Board of Commissioners and Directors in the Company refers to the Shareholders' Circular Decision of PT Pertamina Hulu Energi concerning the Determination of Rewards for Annual Performance for Fiscal Year 2022 and Remuneration 2023 for Members of the Board of Directors and Board of Commissioners of the Company dated July 31, 2023.

The remuneration or income of the Board of Commissioners and Directors in the form of Salary/Honorarium, Benefits, and Position Facilities is determined based on the results of a study by considering a number of indicators such as business scale factors, business complexity factors, inflation rate, the results of the Company's financial performance (such as the achievement of the Company's profits and the Company's health level), the Company's financial condition and capability, and other relevant factors including market analysis in the form of Comparison of generally accepted remuneration in similar industries as stipulated in applicable laws and regulations, fairness, and consideration of short-term and long-term goals and strategies.

The Company provides variable income to the Board of Commissioners and Directors in the form of Tantiem as an appreciation for annual performance. The determination of Tantiem is proposed by considering a number of indicators including auditor opinion, performance achievement/Key Performance Indicators (KPI), the level of health of the Company, the achievement of

laba Perusahaan dimana kondisi Perusahaan tidak semakin merugi dari tahun sebelumnya (apabila Perusahaan dalam kondisi rugi) atau Perusahaan tidak menjadi rugi dari sebelumnya yang dalam kondisi untung, dan faktor lain yang relevan termasuk diantaranya analisa pasar (*benchmarking*).

the Company's profit, the Company's profit growth whereby the Company's condition is not increasingly losing compared to the previous year (if the Company is in a loss position) or the Company does not suffer losses compared to the previous year which booked profits, as well as other relevant factors including market analysis (benchmarking).

Berikut ini struktur dan besaran Remunerasi Dewan Komisaris dan Direksi meliputi:

The following is the structure and amount of Remuneration for the Board of Commissioners and Directors:

Struktur dan Besaran Remunerasi Dewan Komisaris dan Direksi
Structure and Amount of Remuneration of the Board of Commissioners and Directors

Komponen Remunerasi Remuneration Component	Bentuk dan Struktur Form and Structure	
	Dewan Komisaris Board of Commissioners	Direksi Directors
Gaji/Honorarium Salary/Honorarium	• Komisaris Utama : 45% x Gaji Direktur Utama • Komisaris : 90% x Honorarium Komisaris Utama • President Commissioner: 45% x Chief Executive Officer's Salary • Commissioner: 90% x President Commissioner's Honorarium	• Direktur Utama : 100% • Direktur : 85% x Gaji Direktur Utama • Chief Executive Officer: 100% • Director: 85% x Chief Executive Officer's Salary
Tunjangan Allowances	Tunjangan Hari Raya Keagamaan / Religious Holiday Allowance	
	Tunjangan Transportasi Transportation Allowance	Tunjangan Perumahan Housing Allowance
	Asuransi Purna Jabatan / Post-Service Insurance	
Fasilitas Facilities	Fasilitas Kesehatan / Health Facilities	
	Fasilitas Bantuan Hukum / Legal Aid Facilities	
	Fasilitas Kerja Lainnya • Fasilitas Komunikasi dan Sarana Teknologi Informasi • Fasilitas Pakaian Seragam/Jas | Uniform/Suit Facilities Other Work Facilities • Communication Facilities and Information Technology Facilities • Uniform/Suit Facilities	
	Fasilitas Keanggotaan Perkumpulan Profesi / Professional Association Membership Facilities	
	-	Fasilitas Keanggotaan Klub/ Korporasi Club/ Corporate Membership Facilities
	-	Fasilitas Kendaraan Dinas Official Vehicle Facilities
Pajak atas Gaji/Honorarium dan Tunjangan Taxes on Salary/Honorarium and Benefits	Ditanggung Perusahaan / Borne by the Company	
Tantiem Tantiem	Sesuai Ketetapan RUPS/KPSSS Diberikan dalam Gross – Pajak ditanggung masing-masing Dewan Komisaris. In accordance with the provisions of the GMS/KPSSS Awarded in Gross – Taxes are borne by individual members of the Board of Commissioners concerned.	Sesuai ketetapan RUPS/KPPS Diberikan dalam Gross – Pajak ditanggung masing-masing Direksi In accordance with the provisions of the GMS/KPSSS Awarded in Gross – Taxes are borne by each individual member of the Board of Directors concerned.

INFORMASI TENTANG KEBIJAKAN PEMBERIAN KOMPENSASI JANGKA PANJANG

Hingga akhir tahun 2023 Perusahaan tidak memiliki kebijakan pemberian kompensasi jangka panjang kepada Dewan Komisaris, Direksi, dan pekerja. Perusahaan juga tidak melakukan program kepemilikan saham oleh manajemen (*Management Stock Ownership Program* atau MSOP) dan/atau program kepemilikan saham oleh karyawan (*Employee Stock Ownership Program* atau ESOP).

INFORMATION ON LONG-TERM COMPENSATION POLICIES

Up to the end of 2023, the Company does not have a policy of providing long-term compensation to the Board of Commissioners, Directors, and workers. The Company also does not conduct a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP).

INFORMASI TENTANG KEPEMILIKAN SAHAM OLEH DEWAN KOMISARIS DAN DIREKSI

Tidak terdapat anggota Dewan Komisaris maupun Direksi yang memiliki saham Perusahaan. Demikian juga, Perusahaan tidak memiliki kebijakan khusus yang mengatur tentang kepemilikan saham oleh anggota Dewan Komisaris dan/atau Direksi.

Seluruh anggota Dewan Komisaris maupun anggota Direksi wajib menyampaikan keterbukaan transaksi pembelian dan penjualan surat berharga guna menjaga independensi dalam menjalankan tugasnya. Kebijakan penyusunan surat pernyataan kepemilikan saham Direksi dan Dewan Komisaris disusun berdasarkan Anggaran Dasar PHE pasal 8 ayat 3, dan Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.

Sampai dengan 31 Desember 2023, terdapat beberapa anggota Direksi dan Dewan Komisaris yang memiliki kepemilikan saham di perusahaan luar PHE, yaitu:

INFORMATION ON SHARE OWNERSHIP BY THE BOARD OF COMMISSIONERS AND DIRECTORS

No member of the Board of Commissioners or Directors owns the Company's shares. Likewise, the Company does not have a specific policy governing share ownership by members of the Board of Commissioners and/or Directors.

All members of the Board of Commissioners and members of the Board of Directors are required to disclose securities purchase and sale transactions in order to maintain independence in carrying out their functions. The policy for preparing a statement of share ownership of the Board of Directors and the Board of Commissioners is has been formulated based on PHE's Articles of Association article 8 paragraph 3, and SOE Minister Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.

As of December 31, 2023, there are several members of the Board of Directors and Board of Commissioners who possess share ownership in companies outside PHE, namely as follows:

Kepemilikan Saham
Ownership of Shares

Nama Direksi Board of Directors' Names	Pribadi pada Perusahaan Personal in the Company		Keluarga pada Perusahaan Family In Company		Pribadi pada Perusahaan Lain Individuals in Other Company		Keluarga pada perusahaan lain Family in Other Company	
	2022	2023	2022	2023	2022	2023	2022	2023
Wiko Migantoro	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None
Danar Dojoadhi	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None
Awang Lazuardi	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Ada exist	Ada exist	Tidak ada None	Tidak ada None
Muharram J Panguriseng	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None
Oto Gurnita	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None
Harry M. Zen	Tidak ada None	Tidak ada None	Tidak ada None	Tidak ada None	Ada exist	Ada exist	Ada exist	Ada exist

Seluruh kepemilikan saham yang dimiliki Dewan Komisaris dan Direksi pada perusahaan lain tidak berdampak pada benturan kepentingan di lingkup Perusahaan. Dengan seluruh perangkat GCG yang dimiliki, Perusahaan menjamin tidak terdapat adanya transaksi benturan kepentingan yang berpotensi berdampak negatif pada Perusahaan.

None of the shares owned by the Board of Commissioners and Directors in other companies have an impact on conflicts of interest within the Company. With all existing GCG tools, the Company guarantees that there are no conflict of interest transactions with potential negative impact on the Company.

PENGUNGKAPAN RANGKAP JABATAN DAN HUBUNGAN AFILIASI ANTARA DEWAN KOMISARIS, DIREKSI, DAN PEMEGANG SAHAM UTAMA/PENGENDALI HINGGA ENTITAS PEMILIK AKHIR

Berikut disampaikan rangkap jabatan yang dimiliki Dewan Komisaris dan Direksi yang menjabat di akhir tahun 2023.

DISCLOSURE OF CONCURRENT POSITIONS AND AFFILIATION RELATIONSHIP BETWEEN THE BOARD OF COMMISSIONERS, DIRECTORS, AND MAJORITY/CONTROLLING SHAREHOLDERS UP TO THE FINAL OWNER ENTITY

The following are concurrent positions held by the Board of Commissioners and Directors holding office as at the end of 2023.

Nama dan Jabatan Name and Position	Rangkap Jabatan di Perusahaan Lain/Lembaga/Instansi Concurrent Positions in Other Companies/Institutions/Agencies
Dewan Komisaris/ Board of Commissioners	
Rinaldi Firmansyah (Komisaris Utama) (President Commissioner/Independent Commissioner)	• Subject Matter Expert PT Fidelitas Consult (2018-sekarang). • Komisaris PT Indonesia Infrastructure Finance (2018-sekarang). • Komisaris PT Bluebird Tbk (2013-sekarang). • Subject Matter Expert PT Fidelitas Consult (2018-present). • Commissioner of PT Indonesia Infrastructure Finance (2018-present). • Commissioner of PT Bluebird Tbk (2013-present).
Tumpak Simanjuntak (Komisaris Independen) (Independent Commissioner)	Tidak memiliki rangkap jabatan/ He does not hold concurrent positions
Tutuka Ariadji (Komisaris) (Commissioner)	• Direktur Jenderal Minyak dan Gas Bumi, Kementerian Energi dan Sumber Daya Mineral (ESDM) (2020-Mei 2024) • Director General of Oil and Gas, Ministry of Energy and Mineral Resources (ESDM) (2020-May 2024)
Nanang Untung (Komisaris) (Commissioner)	• Tenaga Ahli Menteri ESDM Bidang Integrasi Koordinasi dan Interface Minyak dan Gas Bumi (2020-sekarang) • Expert of the Minister of Energy and Mineral Resources for Oil and Gas Integration, Coordination and Interface (2020-present)
Abdi Mustakim (Komisaris) (Commissioner)	• Asisten Deputi Bidang Industri Energi, Minyak dan Gas, Kementerian BUMN (2020 – sekarang) • Assistant Deputy for Energy, Oil and Gas Industry, Ministry of SOEs (2020 – present)
Agus Joko Pramono (Komisaris) (Commissioner)	Tidak memiliki rangkap jabatan He does not hold concurrent positions
Direksi/ Directors	
Wiko Migantoro (Direktur Utama) (Chief Executive Officer)	Tidak terdapat Direksi yang memiliki rangkap jabatan pada Perusahaan Lain/Lembaga/Instansi There are no Directors holding concurrent positions in Other Companies / Institutions / Agencies
Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning &; Business Development)	
Awang Lazuardi (Direktur Pengembangan & Produksi) (Director of Development &; Production)	
Muharram J. Panguriseng (Direktur Eksplorasi) (Director of Exploration)	
Oto Gurnita (Direktur SDM & Penunjang Bisnis) (HC & Corporate Services)	
Harry M. Zen (Direktur Keuangan) (Director of Finance)	

Berikut disampaikan hubungan afiliasi yang terjadi akibat adanya hubungan keluarga maupun hubungan usaha antara Dewan Komisaris, Direksi, PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali/Entitas Induk, dan Pemerintah Indonesia selaku Entitas Pemilik Akhir.

Following is affiliation relationship due to family relationships and business relationships between the Board of Commissioners, Directors, PT Pertamina (Persero) as the Majority/Controlling Shareholder/Holding Entity, and the Government of Indonesia as the Final Owner Entity.

	Hubungan Afiliasi Affiliation Relationship			
	Dewan Komisaris Board of Commissioners	**Direksi** Board of Directors	**PT Pertamina (Persero) (Pemegang Saham Utama / Pengendali / Entitas Induk)** PT Pertamina (Persero) (Principal Shareholder / Controller / Parent Entity)	**Pemerintah Indonesia (Entitas Pemilik Akhir)** Government of Indonesia (Ultimate Owner Entity)
Dewan Komisaris Board of Commissioners				
Rinaldi Firmansyah (President Commissioner/ Independent Commissioner)	x	x	x	x
Tumpak Simanjuntak (Komisaris Independen) (Independent Commissioner)	x	x	x	x
Tutuka Ariadji (Komisaris) (Commissioner)	x	x	x	✓
Nanang Untung (Komisaris) (Commissioner)	x	x	x	✓
Abdi Mustakim (Komisaris) (Commissioner)	x	x	x	✓
Agus Joko Pramono (Komisaris) (Commissioner)	x	x	x	x
Direksi/ Directors				
Wiko Migantoro (Direktur Utama) (Chief Executive Officer)	x	x	x	x
Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)	x	x	x	x
Awang Lazuardi (Direktur Pengembangan & Produksi) (Director of Development & Production)	x	x	x	x
Muharram J. Panguriseng (Direktur Eksplorasi) (Director of Exploration)	x	x	x	x
Oto Gurnita (Direktur SDM & Penunjang Bisnis) (HC & Corporate Services)	x	x	x	x
Harry M. Zen (Direktur Keuangan) (Director of Finance)	x	x	x	x

v = terdapat adanya hubungan | x = tidak terdapat adanya hubungan
v = there is a relationship | x = there is no relationship

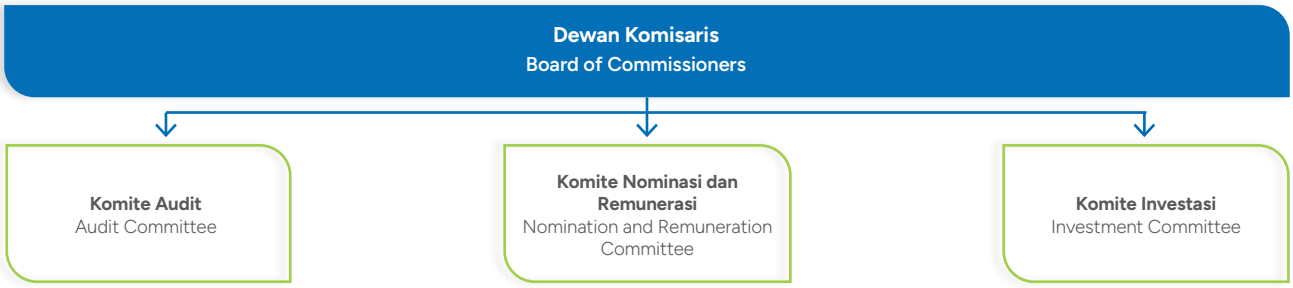
Komisaris Tutuka Ariadji, Abdi Mustakim, dan Nanang Untung memiliki hubungan afiliasi dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir PHE melalui jabatannya pada Kementerian ESDM. Sedangkan Abdi Mustakim memiliki hubungan afiliasi dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir PHE melalui jabatannya pada Kementerian BUMN Namun demikian, pengangkatan kedua Komisaris Perusahaan tersebut telah memenuhi seluruh ketentuan yang berlaku, termasuk representasi manajemen dari Pemerintah Indonesia terhadap PHE.

Commissioners Tutuka Ariadji, Abdi Mustakim, and Nanang Untung have an affiliate relationship with the Government of the Republic of Indonesia as the ultimate owner entity of PHE through their positions at the Ministry of Energy and Mineral Resources. Meanwhile, Abdi Mustakim has an affiliate relationship with the Government of the Republic of Indonesia as the ultimate owner entity of PHE through his position at the Ministry of SOEs. However, the appointment of the two Commissioners of the Company has fulfilled all applicable regulations, including management representation from the Government of Indonesia to PHE.

ORGAN PENDUKUNG DEWAN KOMISARIS
SUPPORTING ORGANS OF THE BOARD OF COMMISSIONERS

Dalam menjalankan peran dan fungsi pengawasannya, Dewan Komisaris membentuk 3 (tiga) organ pendukung, yaitu Komite Audit, Komite Nominasi & Remunerasi, dan Komite Investasi.

In carrying out its supervisory role and function, the Board of Commissioners has established 3 (three) supporting organs, namely the Audit Committee, Nomination & Remuneration Committee, and Investment Committee.



KOMITE AUDIT

Komite Audit dibentuk untuk membantu Dewan Komisaris melaksanakan pengawasan dan pemberian nasihat kepada Direksi terkait pengendalian internal dan audit Perusahaan. Dasar pembentukan Komite Audit yaitu Surat Keputusan Dewan Komisaris No. Kpts-011/DK-PHE/2022-S0 tanggal 28 September 2022.

Piagam Komite Audit

Dewan Komisaris telah menetapkan Piagam atau Pedoman Kerja Komite Audit yang disetujui melalui Surat Kpts. 011/DK-PHE/2022-S0 tanggal 28 September 2022 tentang Persetujuan Revisi Piagam Komite Audit, Menegaskan Kembali Pembentukan Komite Audit dan Susunan Komite Audit. Piagam tersebut mengatur hal-hal mengenai persyaratan keanggotaan, tugas dan tanggung jawab, wewenang dan rapat Komite Audit, tanggung jawab pelaporan, dan masa tugas. Setiap tahunnya, Komite Audit akan menyusun Rencana Kerja sebagai panduan dalam membantu Dewan Komisaris dalam melakukan fungsi pengawasan.

Ketentuan Masa Jabatan Komite Audit

Masa jabatan anggota Komite Audit diatur sebagai berikut:

1. Untuk anggota Komite Audit yang berasal dari Komisaris, masa tugasnya tidak boleh lebih lama dari masa jabatan sebagai Dewan Komisaris sebagaimana diatur dalam Anggaran Dasar dan dapat dipilih kembali hanya untuk satu periode berikutnya.

AUDIT COMMITTEE

The Audit Committee was established to assist the Board of Commissioners in supervising and advising the Board of Directors regarding internal control and audit of the Company. The basis for the establishment of the Audit Committee is Decree of the Board of Commissioners No. Kpts-011/DK-PHE/2022-S0 dated September 28, 2022.

Audit Committee Charter

The Board of Commissioners has established the Audit Committee Charter or Work Guidelines approved through Kpts. 011/DK-PHE/2022-S0 dated September 28, 2022 concerning Approval of the Amendment of the Audit Committee Charter, Reaffirming the Establishment of the Audit Committee and the Composition of the Audit Committee. The Charter regulates matters concerning membership requirements, duties and responsibilities, authority and meetings of the Audit Committee, reporting responsibilities, and service period. Each year, the Audit Committee prepares a Work Plan as guidance for assisting the Board of Commissioners in performing its supervisory function.

Provisions of the Audit Committee's Term of Office

The term of office of members of the Audit Committee is provided for as follows:

1. For members of the Audit Committee who come from among the Commissioners, their term of office shall not be longer than the term of office as Board of Commissioners as stipulated in the Articles of Association and they may be re-elected only for one subsequent period.

2. Untuk anggota Komite Audit yang bukan berasal dari Komisaris, masa tugasnya selama 3 (tiga) tahun dan dapat dipilih kembali untuk masa 2 (dua) tahun berikutnya.

Komposisi, Susunan, dan Profil Komite Audit

Komposisi anggota Komite Audit Perusahaan telah diatur dalam Piagam Komite Audit, yakni:
1. Jumlah Komite Audit terdiri dari paling sedikit terdiri dari 3 (tiga) orang yang berasal dari Komisaris Independen dan pihak dari luar Perusahaan.
2. Komite Audit diketuai oleh salah seorang Komisaris Independen merangkap sebagai anggota.

Di tahun 2023 terdapat perubahan susunan Komite Audit dengan kronologi perubahan di sepanjang tahun 2023 dan susunan Komite Audit per 31 Desember 2023 dapat dilihat di bawah ini.

2. For members of the Audit Committee who are not Commissioners, their term of service is for 3 (three) years and they are eligible for re-election for the period of subsequent 2 (two) years.

Structure, Composition, and Profile of Audit Committee

Composition of members of the Company's Audit Committee have been regulated in the Audit Committee Charter, namely as follows:
1. The number of Audit Committee members consists of at least 3 (three) persons from Independent Commissioners and parties from outside the Company.
2. The Audit Committee is chaired by one of the Independent Commissioners concurrently serving as member.

In 2023, there were certain changes in the composition of the Audit Committee with a chronology of changes throughout 2023 and the composition of the Audit Committee as of December 31, 2023 as follows.

Kronologi Perubahan Susunan Komite Audit di Sepanjang Tahun 2023
Chronology of Changes in the Composition of the Audit Committee In 2023

Nama & Jabatan Name & Position	Periode Jabatan 2023 I 2023 Terms of Office 1 Januari - 15 Mei January 1 - May 15	15 Mei - 12 Oktober May 28 - October 12	12 Oktober - 31 Desember October 12 - December 31	Keterangan Remarks
Tumpak Simanjuntak (Ketua/Komisaris Independen) (Chairman/Independent Commissioner)				Tumpak Simanjuntak kembali diangkat untuk menjabat Ketua Komite Audit pada tanggal 15 Mei 2023 Tumpak Simanjuntak was reappointed as Chairperson of the Audit Committee on May 15, 2023
Rinaldi Firmansyah (Anggota/Komisaris Utama/ Komisaris Independen) (Member/ President and Independent Commissioner)				Rinaldi Firmansyah kembali diangkat untuk menjabat Anggota Komite Audit pada tanggal 15 Mei 2023 Rinaldi Firmansyah was reappointed as Member of the Audit Committee on May 15, 2023
Tjatur Purwadi (Anggota) (Member)				Menjabat penuh selama tahun 2023 Served full term throughout the year 2023
Arieyando Makmun (Anggota) (Member)				Arieyando Makmun kembali diangkat untuk menjabat Anggota Komite Audit pada tanggal 12 Oktober 2023 Arieyando Makmun was reappointed as a Member of the Audit Committee on October 12, 2023

Susunan Komite Audit per 31 Desember 2023
Composition of Audit Committee as of December 31, 2023

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Tumpak Simanjuntak	Ketua/Komisaris Independen Chairman/ Independent Commissioner	Surat Keputusan Dewan Komisaris No. Kpts06/DK/PHE/2023 tanggal 5 Juni 2023 Board of Commissioners Decree No. Kpts-06/DK/PHE/2023 dated June 5, 2023	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023 to May 15, 2026	Ke-2 2nd
Rinaldi Firmansyah	Anggota/Komisaris Utama/Komisaris Independen Member/ President Commissioner/ Independent Commissioner	Surat Keputusan Dewan Komisaris Surat Keputusan Kpts-012/DK/PHE/2022 tanggal 24 November 2022 Board of Commissioners Decree Kpts-012/DK/PHE/2022 dated November 24, 2022	24 November 2022 s.d 15 Mei 2026 November 24, 2022 to May 15, 2026	Ke-1 1st
Tjatur Purwadi	Anggota/Pihak Independen Member/ Independent Party	Surat Keputusan Dewan Komisaris Surat Keputusan Kpts-001/DK-PHE/2021-S8 tanggal 18 Januari 2021 Decree of the Board of Commissioners Decree of Kpts-001/DK-PHE/2021-S8 dated January 18, 2021	18 Januari 2021 s.d 18 Januari 2024 January 18, 2021 to Januari 18, 2024	Ke-1 1st
Arieyando Makmun	Anggota/Pihak Independen Member/Independent Party	Surat Keputusan Dewan Komisaris Surat Keputusan Kpts-009/DK-PHE/2023-S8 tanggal 12 Oktober 2022 Board of Commissioners Decree Kpts-009/DK-PHE/2023-S8 dated October 12, 2022	24 November 2022 s.d 25 Oktober 2025 November 24, 2022 to October 25, 2025	Ke-2 2nd

Tumpak Simanjuntak

Ketua Komite Audit/Komisaris Independen
Chairperson of Audit Committee/Independent Commissioner

Profil Ketua Komite Audit, Tumpak Simanjuntak, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.
The profile of Audit Committee Chairman, Tumpak Simanjuntak, can be seen in the Company Profile chapter of the Board of Commissioners profile section in this Annual Report

Rinaldi Firmansyah

Anggota Komite Audit/Komisaris Utama/Komisaris Independen
Member of Audit Committee/President Commissioner/Independent Commissioner

Profil Anggota Komite Audit, Rinaldi Firmansyah, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.
The profile of Audit Committee Member, Rinaldi Firmansyah, can be seen in the Company Profile chapter of the Board of Commissioners profile section in this Annual Report.

Tjatur Purwadi

Anggota Komite Audit/Pihak Independen
Member of Audit Committee/Independent

Periode Menjabat / Terms of Office	**Usia /** Age
18 Januari 2021 s.d 18 Januari 2024, Periode ke-1 January 18, 2021 until January 18, 2024, 1st Period	47 tahun 47 years old
Kewarganegaraan / Citizenship	**Domisili /** Domicile
Indonesia	Cibubur

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-001/DK-PHE/2021-S8 tanggal 18 Januari 2021.	Appointed as a member of the Audit Committee based on the Decree of the Board of Commissioners Number Kpts-001/DK-PHE/2021-S8 dated January 18, 2021.
Riwayat Pendidikan Educational Background	• Magister (S2) *Management Finance*, Universitas Padjadjaran (2000) • Sarjana Akuntansi, Universitas Gadjah Mada (1980)	• Master (S2) Finance Management, Padjadjaran University (2000) • Bachelor of Accounting, Universitas Gadjah Mada (1980)
Riwayat Pekerjaan Employment History	• Anggota Komite Audit PT Blue Bird (2014-2019) • Anggota Komite Audit PT Telkom (2014-2019) • Director of Assurance KAP Tanudiredja, Wibisana, Rintis & Rekan (member of Price water house Coopers/PwC) (2012-2013) • Chief of Internal Auditor PT Telkom (2007-2012) • Vice President Financial, Accounting & Logistic Policy PT Telkom (2005-2007)	• Member of Audit Committee of PT Blue Bird (2014-2019) • Member of Audit Committee of PT Telkom (2014-2019) • Director of Assurance KAP Tanudiredja, Wibisana, Rintis & Rekan (member of PricewaterhouseCoopers/PwC) (2012-2013) • Chief of Internal Auditor PT Telkom (2007-2012) • Vice President Financial, Accounting & Logistic Policy PT Telkom (2005-2007)
Sertifikasi Profesi Professional Certification	Certification in Audit Committee Practices (CACP), diadakan oleh Indonesian Insititute of Committee pada 19-22 September di Jakarta.	The Certification in Audit Committee Practices (CACP) held by the Indonesian Institute of Committee on 19-22 September 2023 in Jakarta.
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: tidak ada Di Luar PHE: tidak ada	Inside PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

Arieyando Makmun

Anggota Komite Audit/Pihak Independen
Member of Audit Committee/Independent

Periode Menjabat / Terms of Office
24 November 2022 s.d 25 Oktober 2025, Periode ke-2
November 24, 2022 until October 25, 2025, 2nd Term

Usia / Age
52 tahun
52 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-012/DK-PHE/2022-S8 tanggal 12 Oktober 2022.	Reappointed as a member of the Audit Committee based on the Decree of the Board of Commissioners No. Kpts-009/DK-PHE/2023-S8 dated October 12, 2022.
Riwayat Pendidikan Educational Background	Sarjana (S1) Teknik Perminyakan, Institut Teknologi Bandung (1996)	Bachelor (S1) of Petroleum Engineering, Bandung Institute of Technology (1996)
Riwayat Pekerjaan Employment History	• Sales Manager for Schlumberger Fracturing and Coil Tubing (2019-2020) • Middle East and Asia Expert Advisor Body (ESN) (2017-2019) • South East Asia Schlumberger Production Stimulation Domain Manager (2015-2017) • Schlumberger Indonesia South East Asia Schlumberger Production Stimulation Domain Manager (2013-2015) • Schlumberger Production Stimulation Representative in Saudi Aramco's Gas Reservoir Management Department HQ (2011-2013) • Schlumberger Syria Jordan Mediterranean Stimulation Technical Manager/Domain Production Stimulation (2010-2011) • Schlumberger Muscat Oman Middle East Stimulation Technical Manager/Domain Production Stimulation (2007-2010) • Schlumberger Tripoli Libya North Africa Technical Manager (2004-2007) • Schlumberger Technical Team Leader and Engineering Coordinator, South China Sea Malaysia (2001-2004)	• Sales Manager for Schlumberger Fracturing and Coil Tubing (2019-2020) • Middle East and Asia Expert Advisor Body (ESN) (2017-2019) • South East Asia Schlumberger Production Stimulation Domain Manager (2015-2017) • Schlumberger Indonesia South East Asia Schlumberger Production Stimulation Domain Manager (2013-2015) • Schlumberger Production Stimulation Representative in Saudi Aramco's Gas Reservoir Management Department HQ (2011-2013) • Schlumberger Syria Jordan Mediterranean Stimulation Technical Manager/Domain Production Stimulation (2010-2011) • Schlumberger Muscat Oman Middle East Stimulation Technical Manager/Domain Production Stimulation (2007-2010) • Schlumberger Tripoli Libya North Africa Technical Manager (2004-2007) • Schlumberger Technical Team Leader and Engineering Coordinator, South China Sea Malaysia (2001-2004)
Sertifikasi Profesi Professional Certification	Certification in Audit Committee Practices (CACP), diadakan oleh Indonesian Insititute of Committee pada 19-22 September di Jakarta.	Certification in Audit Committee Practices (CACP) held by the Indonesian Institute of Committee on September, 19-22, 2023 in Jakarta.
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: tidak ada Di Luar PHE: tidak ada	Inside PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

Independensi Komite Audit

Guna memastikan independensinya, setiap anggota Komite Audit akan menandatangani Pakta Integritas dan Pernyataan Benturan Kepentingan. Pernyataan independensi berisi penegasan bahwa anggota Komite Audit tidak memiliki hubungan dengan kepengurusan, kepemilikan saham dan/atau hubungan keluarga sampai derajat kedua, dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham.

Independensi anggota Komite Audit juga tercermin dari kepatuhan PHE dalam menjalankan Peraturan OJK No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit, yakni:

1. Anggota Komite Audit bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik, atau pihak lain yang memberi jasa asuransi, jasa non-asuransi, jasa penilai, dan/atau jasa konsultasi lain kepada PHE dalam waktu 6 (enam) bulan terakhir.
2. Anggota Komite Audit bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan PHE dalam waktu 6 (enam) bulan terakhir, kecuali Komisaris Independen.
3. Anggota Komite Audit tidak mempunyai saham langsung maupun tidak langsung pada Emiten atau Perusahaan Publik.
4. Anggota Komite Audit tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama PHE.
5. Anggota Komite Audit tidak mempunyai hubungan usaha, baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha PHE.

Independence of Audit Committee

To ensure its independence, each member of the Audit Committee signs an Integrity Pact and a Conflict of Interest Statement. The statement of independence contains an affirmation that members of the Audit Committee have no relationship with management, share ownership and/or family relationships to the second degree, with members of the Board of Commissioners, Directors, and Shareholders.

The independence of Audit Committee members is also reflected in PHE's compliance in implementing OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and Work Guidelines of the Audit Committee, namely as follows:

1. Members of the Audit Committee are not part of Public Accounting Firm, Legal Consultant Firm, Public Appraisal Services Office, or other parties who provide insurance, non-insurance services, appraisal services, and/or other consulting services to PHE within the last 6 (six) months.
2. Members of the Audit Committee are not persons who work or have the authority and responsibility to plan, lead, control, or supervise PHE's activities within the last 6 (six) months, except for the Independent Commissioner.
3. Members of the Audit Committee do not have direct or indirect shares in the Issuer or Public Company.
4. Audit Committee members have no affiliation with members of the Board of Commissioners, members of the Board of Directors or majority shareholders of PHE.
5. Audit Committee members do not have a business relationship, either directly or indirectly related to PHE's business activities.

Kriteria Independensi Independence Criteria	Tumpak Simanjuntak	Rinaldi Firmansyah	Tjatur Purwadi	Arieyando Makmun
Merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik, atau pihak lain yang memberi jasa asuransi, jasa non-asuransi, jasa penilai, dan/atau jasa konsultasi lain kepada PHE dalam waktu 6 (enam) bulan terakhir. He/she is a person in the Public Accountant Firm, Legal Consultant Firm, Public Appraisal Service Office, or other parties who provide insurance, non-insurance services, appraisal services, and/or other consulting services to PHE in the last 6 (six) months.	✕	✕	✕	✕
Merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan PHE dalam waktu 6 (enam) bulan terakhir, kecuali Komisaris Independen. He/she Is a person who works or has the authority and responsibility to plan, lead, control, or supervise PHE activities in the last 6 (six) months, except for Independent Commissioners.	✕	✕	✕	✕
Mempunyai saham langsung maupun tidak langsung pada Emiten atau Perusahaan Publik. He/she owns shares directly or indirectly in Issuers or Public Companies.	✕	✕	✕	✕
Mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama PHE. He/she has affiliate relationship with members of the Board of Commissioners, members of the Board of Directors or majority shareholders of PHE.	✕	✕	✕	✕
Mempunyai hubungan usaha, baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha PHE. He/she has business relationship, either directly or indirectly related to PHE's business activities.	✕	✕	✕	✕

Pernyataan independensi Tumpak Simanjuntak dan Rinaldi Firmansyah sebagai Komisaris Independen dapat dilihat pada bagian "Dewan Komisaris" dalam bab ini.

The statement of independence of Tumpak Simanjuntak and Rinaldi Firmansyah respectively as Independent Commissioners can be seen in the "Board of Commissioners" section in this chapter.

PERTAMINA

PAKTA INTEGRITAS

Dalam rangka mewujudkan PERTAMINA yang bersih dan profesional, Saya

Tjatur Purwadi, Komite Audit PT Pertamina Hulu Energi – Subholding Upstream

Dengan menjunjung tinggi profesionalisme dan integritas, berkomitmen untuk:

1. Mengimplementasikan Tata Nilai AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif dan Kolaboratif) dan Pedoman Perilaku *(Code of Conduct)* Pertamina dengan sungguh-sungguh;
2. Menghindari segala bentuk benturan kepentingan dan tidak terlibat dalam tindakan korupsi, kolusi dan nepotisme, serta melaporkan Harta Kekayaan melalui e-LHKPN;
3. Menjadi panutan yang baik dalam segala tindakan, bersikap adil dan terbuka dengan seluruh Insan Pertamina di lingkungan kerjanya;
4. Memprioritaskan aspek HSSE pada setiap kegiatan Perusahaan;
5. Melindungi dan menggunakan aset Perusahaan semata mata hanya untuk kepentingan dan kemajuan Perusahaan;
6. Menginterupsi dan/atau melaporkan setiap tindakan yang tidak sesuai dengan hukum maupun ketentuan Perusahaan lainnya, serta memberikan perlindungan bagi pihak yang melakukan pelaporan;
7. Terhadap pelanggaran Pakta Integritas ini, saya siap menerima sanksi demosi atau tindakan disiplin lainnya sesuai ketentuan Perusahaan dan/atau dilaporkan kepada Aparat Penegak Hukum yang berwenang.

Jakarta, 17 Januari 2023
Komite Audit - PT Pertamina Hulu Energi
Subholding Upstream,

Ttjatur Purwadi

PERTAMINA

PAKTA INTEGRITAS

Dalam rangka mewujudkan PERTAMINA yang bersih dan profesional, Saya

Arieyando Makmun, Komite Audit PT Pertamina Hulu Energi – Subholding Upstream

Dengan menjunjung tinggi profesionalisme dan integritas, berkomitmen untuk:

1. Mengimplementasikan Tata Nilai AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif dan Kolaboratif) dan Pedoman Perilaku *(Code of Conduct)* Pertamina dengan sungguh-sungguh;
2. Menghindari segala bentuk benturan kepentingan dan tidak terlibat dalam tindakan korupsi, kolusi dan nepotisme, serta melaporkan Harta Kekayaan melalui e-LHKPN;
3. Menjadi panutan yang baik dalam segala tindakan, bersikap adil dan terbuka dengan seluruh Insan Pertamina di lingkungan kerjanya;
4. Memprioritaskan aspek HSSE pada setiap kegiatan Perusahaan;
5. Melindungi dan menggunakan aset Perusahaan semata mata hanya untuk kepentingan dan kemajuan Perusahaan;
6. Menginterupsi dan/atau melaporkan setiap tindakan yang tidak sesuai dengan hukum maupun ketentuan Perusahaan lainnya, serta memberikan perlindungan bagi pihak yang melakukan pelaporan;
7. Terhadap pelanggaran Pakta Integritas ini, saya siap menerima sanksi demosi atau tindakan disiplin lainnya sesuai ketentuan Perusahaan dan/atau dilaporkan kepada Aparat Penegak Hukum yang berwenang.

Jakarta, 17 Januari 2023
Komite Audit - PT Pertamina Hulu Energi
Subholding Upstream,

Arieyando Makmun

Tugas dan Tanggung Jawab Komite Audit

Komite Audit memiliki tugas dan tanggung jawab sebagai berikut:

1. Membantu Dewan Komisaris untuk memastikan efektivitas pelaksanaan tugas Fungsi Internal Audit, menilai kegiatan, dan hasil pemeriksaan Auditor Internal.

Duties and Responsibilities of the Audit Committee

The Audit Committee has the following duties and responsibilities:

1. Assist the Board of Commissioners in ensuring the effectiveness of carrying out the duties of the Internal Audit Function, assessing the activities and results of the Internal Auditor's examination.

2. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris dan tugas-tugas lainnya yang diberikan Dewan Komisaris.
3. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perusahaan kepada *stakeholder* dan/atau pihak otoritas.
4. Pengawasan pekerjaan auditor independen.
5. Memastikan efektivitas sistem pengendalian interen.
6. Memastikan kepatuhan terhadap peraturan perundangan.
7. Melaksanakan tugas khusus yang diberikan oleh Dewan Komisaris.

Peran Komite Audit dalam penerapan GCG di lingkup PHE adalah sebagai berikut:

1. Terkait implementasi transparansi, Komite Audit berkewajiban menelaah laporan keuangan dalam rangka penerapan prinsip transparansi, yaitu bahwa laporan keuangan sudah mencakup pengungkapan informasi yang material dan relevan bagi pemegang saham.
2. Dalam penerapan akuntabilitas, Komite Audit harus memastikan bahwa laporan keuangan telah disajikan secara tepat waktu dan akurat dan yang didukung oleh sistem pengendalian intern yang memadai.
3. Berdasarkan konsep independensi, Komite Audit harus menjamin independensi dan kredibilitas hasil penilaian kinerja keuangan.
4. Dalam rangka pertanggungjawaban, Komite Audit harus menjamin bahwa korporasi telah dikelola sesuai dengan peraturan perundangan yang berlaku dan praktik usaha yang sehat.

Rapat Komite Audit

Sesuai Piagam Komite Audit surat No. Kpts-011/DK-PHE/2022-S0 Tanggal 28 September 2022 tentang Persetujuan Revisi Piagam Komite Audit, Penegasan Kembali Pembentukan Komite Audit dan Susunan Anggota Komite Audit Dewan Komisaris PT Pertamina Hulu Energi, Komite Audit sekurang-kurangnya mengadakan rapat 1 (satu) kali dalam satu bulan. Sepanjang tahun 2023, Komite Audit telah mengadakan rapat sebanyak 57 (lima puluh tujuh) kali rapat. Frekuensi dan tingkat kehadiran anggota Komite Audit dalam Rapat Komite Audit adalah sebagai berikut:

2. Identify matters that require the attention of the Board of Commissioners and other tasks assigned by the Board of Commissioners.
3. Reviewing the financial information that will be issued by the Company to stakeholders and/or authorities.
4. Supervision of the work of independent auditors.
5. Ensuring the effectiveness of the internal control system.
6. Ensuring compliance with laws and regulations.
7. Carry out special tasks given by the Board of Commissioners.

The role of the Audit Committee in implementing GCG in PHE is as follows:

1. Related the implementation of transparency, the Audit Committee is obligated to review financial statements in order to apply the principle of transparency, namely ensuring that the financial statements include disclosure of information that is material and relevant to shareholders.
2. In implementing accountability, the Audit Committee must ensure that financial statements have been presented in a timely and accurate manner and are supported by an adequate internal control system.
3. Based on the concept of independence, the Audit Committee must ensure the independence and credibility of the results of financial performance assessment.
4. For the purpose of accountability, the Audit Committee must ensure that the corporation is managed in accordance with applicable laws and regulations and sound business practices.

Rapat Komite Audit

In accordance with Audit Committee Charter letter No. Kpts-011/DK-PHE/2022-S0 dated September 28, 2022 concerning Approval of the Revision of Audit Committee Charter, Reaffirmation of the Audit Committee Formation and the Composition of Audit Committee Members of the Board of Commissioners of PT Pertamina Hulu Energi, Audit Committee meetings are held at least 1 (one) time a month. In 2023, the Audit Committee held 57 (fifty-seven) meetings. The frequency and level of attendance of Audit Committee members in Audit Committee Meetings are as follows:

Rekapitulasi Kehadiran Komite Audit pada Rapat Komite Audit Tahun 2023
Summary of the Attendance of the Audit Committee at Audit Committee Meetings in 2023

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Required Meeting Count	Jumlah Kehadiran Total Attendance	% Kehadiran % Attendance
Tumpak Simanjuntak (Ketua/Komisaris Independen) | (Chairman/Independent Commissioner)	57	57	100,00
Rinaldi Firmansyah (Anggota/Komisaris Utama merangkap Komisaris Independen) | (Member/President Commissioner concurrently Independent Commissioner)	57	57	100,00
Tjatur Purwadi (Anggota) | (Member)	57	57	100,00
Arieyando Makmun (Anggota) | (Member)	57	54	95,74
Rata-rata Kehadiran Average Attendance			98,93

Risalah Rapat Komite Audit
Minutes of Audit Committee Meetings

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Participants
1	Jumat, 06/01/2023 Friday, 06/01/2023	Presentasi *Update Outstanding Issues* Tahun 2019-2022 PT Pertamina Hulu Energi. Presentation of Update on Outstanding Issues in 2019-2022 PT Pertamina Hulu Energi.	Ketua & Anggota Komite Audit, Fungsi Legal Chairperson & Members of Audit Committee, Legal Function
2	Senin, 09/01/2023 Monday, 09/01/2023	Progress Audit Laporan Keuangan tahun buku 2022 Financial Statement Audit Progress for Accounting Year 2022	Ketua & Anggota Komite Audit, KAP E&Y, Fungsi Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit Function
3	Kamis, 12/01/2023 Thursday, 12/01/2023	*Monitoring* Kinerja Pengadaan Barang & Jasa PT PHE dan Anak Perusahaan Sampai dengan Triwulan IV Tahun 2022. Monitoring the Performance of Procurement of Goods & Services of PT PHE and its Subsidiaries up to and including the Fourth Quarter of 2022.	Ketua & Anggota Komite Audit, Fungsi SCM & Asset Management. Chairperson & Members of Audit Committee, SCM &Asset Management function.
4	Jumat, 20/01/2023 Friday, 20/01/2023	Pembahasan progres Audit Laporan Keuangan lingkup SHU Tahun Buku 2022. Discussion of the progress of the Financial Statement Audit at SHU for Accounting Year 2022.	Ketua & Anggota Komite Audit, KAP E&Y, Fungsi Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit Function
5	Jumat, 26/01/2023 Friday, 26/01/2023	*Monitoring* Kinerja Keuangan Subholding Upstream dan Anak Perusahaan periode Periode November - Desember 2022. Monitoring of Financial Performance of Subholding Upstream and Subsidiaries for the Period November - December 2022.	Ketua & Anggota Komite Audit, Fungsi Controller serta Fungsi Treasury & Finance SHU (PT. PHE) Chairperson & Members of Audit Committee, Controller Function and Treasury & Finance SHU Function (PT. PHE)
6	Jumat, 27/01/2023 Friday, 27/01/2023	Pembahasan progres Audit Laporan Keuangan lingkup SHU Tahun Buku 2022. Discussion of the progress of the Financial Statement Audit at SHU for Accounting Year 2022.	Ketua & Anggota Komite Audit, KAP E&Y, Fungsi Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit Function
7	Jumat, 03/02/2023 Friday, 03/02/2023	Pemaparan *Progress* Audit Laporan Keuangan *Subholding Upstream* (PT PHE) Tahun Buku 2022. Presentation of Audit Progress of Subholding Upstream (PT PHE) Financial Statements for Accounting Year 2022.	Ketua & Anggota Komite Audit, KAP E&Y, Fungsi Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit Function
8	Kamis, 09/02/2023 Thursday, 09/02/2023	Evaluasi Kinerja Fungsi Internal Audit sampai dengan bulan Desember Tahun 2022. Performance Evaluation of the Internal Audit Function up to and including December 2022.	Ketua & Anggota Komite Audit, Fungsi Internal Audit Chairperson & Members of Audit Committee, Internal Audit Function
9	Jumat, 16/02/2023 Friday, 16/02/2023	Progres Audit Laporan Keuangan Lingkup SHU Tahun Buku 2022 *(Year End)*. Progress of Financial Statement Audit Scope of SHU for Accounting Year 2022 (Year End).	Ketua & Anggota Komite Audit, KAP E&Y, Fungsi Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit Function
10	Jumat, 24/02/2023 Friday, 24/02/2023	1. Evaluasi Kinerja *Corporate Social Responsibility* (CSR) PT PHE dan Anak Perusahaan Periode Triwulan IV Tahun 2022. 2. Rencana Kerja *Corporate Social Responsibility* (CSR) Tahun 2023. 1. Corporate Social Responsibility (CSR) Performance Evaluation of PT PHE and its subsidiaries for the Fourth Quarter of 2022. 2. Corporate Social Responsibility (CSR) Work Plan 2023.	Ketua & Anggota Komite Audit, Fungsi Corporate Secretary Chairperson & Members of Audit Committee, Corporate Secretary Function
11	Kamis, 02/03/2023 Thursday, 02/03/2023	Evaluasi Kinerja Whistle Blowing System (WBS) PT PHE Tahun 2020 – 2022. Performance Evaluation of PT PHE's Whistle Blowing System (WBS) for 2020 – 2022.	Ketua & Anggota Komite Audit, Fungsi Internal Audit Chairperson & Members of Audit Committee, Internal Audit Function
12	Kamis, 09/03/2023 Thursday, 09/03/2023	Pemaparan Progress Audit Laporan Keuangan Subholding Upstream (PT PHE) Tahun Buku 2022. Presentation of Audit Progress of Subholding Upstream (PT PHE) Financial Statements for Accounting Year 2022.	Ketua & Anggota Komite Audit, KAP E&Y, Fungsi Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit Function

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Participants
13	Kamis, 16/03/2023 Thursday, 16/03/2023	Update Penyelesaian Hutang Dan Piutang PT PHE Sejak Tahun 2020 – 2022. Update on the Settlement of PT PHE's Debts and Receivables from 2020 – 2022.	Ketua & Anggota Komite Audit, Fungsi Controller serta Fungsi Treasury & Finance SHU (PT. PHE) Chairperson & Members of Audit Committee, Controller Function and SHU Treasury & Finance SHU Function (PT. PHE)
14	Kamis, 30/03/2023 Thursday, 30/03/2023	Evaluasi Kinerja Fungsi Internal Audit sampai dengan bulan Februari Tahun 2023. Performance Evaluation of Internal Audit Function up to and including February 2023.	Ketua & Anggota Komite Audit, Fungsi Internal Audit Chairperson & Members of Audit Committee, Internal Audit Function
15	Kamis, 13/04/2023 Thursday, 13/04/2023	*Monitoring* Kinerja Keuangan PT PHE dan Anak Perusahaan Periode Januari – Februari 2023. Monitoring of Financial Performance of PT PHE and its Subsidiaries for the Period January – February 2023.	Ketua & Anggota Komite Audit, Fungsi Controller dan Finance & Treasury Chairperson & Members of Audit Committee, Controller and Finance & Treasury Function
16	Kamis, 04/05/2023 Thursday, 04/05/2023	Pembahasan Isu-Isu strategis di Subholding Upstream. Discussion of Strategic Issues in Subholding Upstream.	Ketua & Anggota Komite Audit, Fungsi Komite Audit Holding Chairperson & Members of Audit Committee, Function of the Audit Committee of the Holding
17	Jumat, 05/05/2023 Friday, 05/05/2023	*Monitoring* Kinerja Pengadaan Barang & Jasa PT PHE dan Anak Perusahaan sampai dengan Triwulan I Tahun 2023. Monitoring the Performance of Procurement of Goods & Services of PT PHE and its Subsidiaries up to the First Quarter of 2023.	Ketua & Anggota Komite Audit, Fungsi SCM & Asset Management. Chairperson & Members of Audit Committee, SCM & Asset Management function.
18	Senin, 15/05/2023 Monday, 15/05/2023	Dry Run Meeting penyiapan materi PHE WMO-MMB kepada BOD Holding. Dry Run Meeting for preparing PHE WMO-MMB materials for the BOD of Holding.	Ketua & Anggota Komite Audit, Fungsi Internal Audit & Keuangan Chairperson & Members of Audit Committee, Internal Audit &Finance Function
19	Jumat, 19/05/2023 Friday, 19/05/2023	Evaluasi kinerja Corporate Social Responsibility (CSR) PT PHE dan Anak Perusahaan periode Triwulan I Tahun 2023. Internal Audit Performance Evaluation for the Period March – April 2023.	Ketua & Anggota Komite Audit, Fungsi Corporate Secretary Chairperson & Members of Audit Committee, Corporate Secretary Function
20	Jumat, 26/05/2023 Friday, 26/05/2023	Evaluasi Kinerja Internal Audit periode bulan Maret – April 2023. Evaluasi Kinerja Internal Audit periode bulan Maret – April 2023.	Ketua & Anggota Komite Audit, Fungsi Internal Audit Chairperson & Members of Audit Committee, Internal Audit Function
21	Rabu, 31/05/2023 Wednesday, 31/05/2023	Evaluasi Pengadaan Barang Dan Jasa Regional 4 Sampai Periode Triwulan I Tahun 2023. Evaluation of Regional 4 Procurement of Goods and Services up to the First Quarter of 2023.	Ketua & Anggota Komite Audit, Fungsi Business Support Region 4 Chairperson & Members of Audit Committee, Regional 4 Business Support Region
22	Jumat, 09/06/2023 Friday, 09/06/2023	1. *Monitoring* Kinerja Keuangan PT PHE dan Anak Perusahaan Periode Maret - April 2023. 2. Peningkatan Production/Operation Cost di WK Rokan. 3. Impairment di WK NSO. 1. Monitoring of Financial Performance of PT PHE and its Subsidiaries for the Period March - April 2023. 2. Increased Production/Operation Cost in Rokan Block. 3. Impairment in NSO Block.	Ketua & Anggota Komite Audit, Fungsi Controller, Treasury & Finance Chairperson & Members of Audit Committee, Controller, Treasury & Finance Function
23	Kamis, 16/06/2023 Thursday, 16/06/2023	*Monitoring* Pengadaan Barang Dan Jasa Regional 1 Sampai Dengan Triwulan I Tahun 2023 Regional 1 Procurement Monitoring for the First Quarter of 2023	Ketua & Anggota Komite Audit, Fungsi Business Support Region 1 Chairperson & Members of Audit Committee, Regional 1 Business Support function
24	Jumat, 23/06/2023 Friday, 23/06/2023	*Monitoring* Kinerja Corporate Social Responsibility (CSR) Regional 1 Periode Triwulan I Tahun 2023 Regional 1 Corporate Social Responsibility (CSR) Performance Monitoring for the First Quarter of 2023	Ketua & Anggota Komite Audit, Relation Region 1 Chairperson & Members of Audit Committee, Regional 1 Relation

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Participants
25	Selasa, 27/06/2023 Tuesday, 27/06/2023	Pelatihan GRC Masterclass Program 2023 - Teknologi Informasi untuk Komite Audit GRC Masterclass Program Training 2023 - Information Technology for Audit Committee	Ketua & Anggota Komite Audit, Kementerian BUMN Chairperson & Members of Audit Committee, Ministry of SOEs
26	Selasa, 04/07/2023 Tuesday, 04/07/2023	1. Review Annual Audit Plan (AAP) Tahun 2023. 2. Update Tindak Lanjut Rekomendasi Hasil Audit BPK atas Permasalahan Partnership WMO-MMB-Kodeco. 3. Update Tindak Lanjut Hasil Audit Satgas atas Biaya Bersama Tahun Buku 2021. 1. Review of the 2023 Annual Audit Plan (AAP). 2. Update on Follow-up Recommendations on BPK (State Audit Board) Audit Results on WMO-MMB-Kodeco Partnership Issues. 3. Update on the Follow-up of the Task Force Audit Results on Joint Costs for Accounting Year 2021.	Ketua & Anggota Komite Audit, Fungsi Internal Audit Chairperson & Members of Audit Committee, Internal Audit Function
27	Jumat 06 07/07/2023 Friday, 06-07/07/2023	Rapat Koordinasi antara Komite Audit PT Pertamina (Persero) dengan Komite Audit Subholding dan Anak Perusahaan Services Coordination Meeting between the Audit Committee of PT Pertamina (Persero) and the Audit Committee of Subholding and Subsidiary Services	Ketua & Anggota Komite Audit, Komite Audit Holding Chairperson & Members of Audit Committee, Holding Audit Committee
28	Jumat, 14/07/2023 Friday, 14/07/2023	*Monitoring* Kinerja Pengadaan Barang & Jasa PT PHE dan Anak Perusahaan Sampai Dengan Triwulan II Tahun 2023. Monitoring the Performance of Procurement of Goods & Services of PT PHE and its Subsidiaries up to and including the Second Quarter of 2023.	Ketua & Anggota Komite Audit, Fungsi SCM & Asset Management. Chairperson & Members of Audit Committee, SCM & Asset Management function.
29	Jumat, 21/07/2023 Friday, 21/07/2023	Evaluasi Kinerja Corporate Social Responsibility (CSR) PT. PHE Dan Anak Perusahaan Periode Triwulan II Tahun 2023. Corporate Social Responsibility (CSR) Performance Evaluation of PT. PHE and its subsidiaries for the second quarter of 2023.	Ketua & Anggota Komite Audit, Fungsi Corporate Secretary Chairperson & Members of Audit Committee, Corporate Secretary Function
30	Jumat, 28/07/2023 Friday, 28/07/2023	*Monitoring* Pengadaan Barang & Jasa Regional 3 Periode Triwulan II Tahun 2023. Regional 3 Procurement Monitoring for the Second Quarter of 2023.	Ketua & Anggota Komite Audit, Fungsi Business Support Region 3 Chairperson & Members of Audit Committee, Regional 3 Business Support function
31	Jumat, 04/08/2023 Friday, 04/08/2023	*Monitoring* Kinerja Keuangan PT PHE dan Anak Perusahaan Periode Mei – Juni. Monitoring of Financial Performance of PT PHE and its Subsidiaries for the period May – June.	Ketua & Anggota Komite Audit, Fungsi Controller, Treasury & Finance Chairperson & Members of Audit Committee, Controller, Treasury & Finance Function
32	Jumat, 11/08/2023 Friday, 11/08/2023	Evaluasi Kinerja Pengadaan Barang & Jasa Regional 4 Periode Triwulan II Tahun 2023. Performance Evaluation of Regional 4 Procurement of Goods & Services for the Second Quarter of 2023.	Ketua & Anggota Komite Audit, Fungsi Business Support Region 4 Chairperson & Members of Audit Committee, Regional 4 Business Support function
33	Jumat, 18/08/2023 Friday, 18/08/2023	Evaluasi Kinerja Internal Audi Periode Bulan Mei – Juni 2023. Internal Audit Performance Evaluation for the Period May – June 2023.	Ketua & Anggota Komite Audit, Fungsi Internal Audit Chairperson & Members of Audit Committee, Internal Audit Function
34	Jumat, 25/08/2023 Friday, 25/08/2023	*Monitoring* Kinerja Corporate Social Responsibility (CSR) Regional 1 Periode Triwulan II Tahun 2023. Regional Corporate Social Responsibility (CSR) Performance Monitoring 1 for the Second Quarter of 2023.	Ketua & Anggota Komite Audit, Relation Region 1 Chairperson & Members of Audit Committee, Regional 1 Relation
35	Jumat, 01/09/2023 Friday, 01/09/2023	Kick Off Meeting Audit Laporan Keuangan Konsolidasian PT Pertamina (Persero) dan CSR & SMEPP Tahun Buku 2023. Kick Off Meeting Audit of PT Pertamina (Persero) Consolidated Financial Statements and CSR & SMEPP for Accounting Year 2023.	Ketua & Anggota Komite Audit, Komite Audit Holding Chairperson & Members of Audit Committee, Holding Audit Committee
36	Jumat, 08/09/2023 Friday, 08/09/2023	*Monitoring* Kinerja Corporate Social Responsibility (CSR) Regional 2 Periode Triwulan II Tahun 2023. Regional 2 Corporate Social Responsibility (CSR) Performance Monitoring for the Second Quarter of 2023.	Ketua & Anggota Komite Audit, Relation Region 2 Chairperson & Members of Audit Committee, Regional 2 Relation

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Participants
37	Selasa, 26/09/2023 Tuesday, 26/09/2023	*Monitoring* Kinerja Keuangan PT PHE dan Anak Perusahaan Periode Juli-Agustus 2023 Financial Performance Monitoring of PT PHE and its Subsidiaries for the Period July-August 2023	Ketua & Anggota Komite Audit, Fungsi Controller, Treasury & Finance Chairperson & Members of Audit Committee, Controller, Treasury & Finance Function
38	Jumat, 29/09/2023 Friday, 29/09/2023	Kick Off Meeting Audit Laporan Keuangan Konsolidasian PT Pertamina Hulu Energi Tahun Buku 2023. Kick Off Meeting for the Audit of PT Pertamina Hulu Energi's Consolidated Financial Statements for Accounting Year 2023.	Ketua & Anggota Komite Audit, ungsi Internal Audit & Keuangan Chairperson & Members of Audit Committee, Internal Audit & Finance Function
39	Jumat, 06/10/2023 Friday, 06/10/2023	Evaluasi Kinerja Fungsi Internal Audit Periode Bulan Juli sampai dengan Agustus 2023. Performance Evaluation of Internal Audit Function for July toAugust 2023.	Ketua & Anggota Komite Audit, Audit Internal Chairperson & Members of Audit Committee, Internal Audit
40	Jumat, 13/10/2023 Friday, 10/13/2023	Pembahasan Proteksi Serangan System Aplikasi IT Perusahaan Discussion of Defense against Attacks against the Company's IT Application Systems	Ketua & Anggota Komite Audit, Internal Audit & IT Chairperson & Members of Audit Committee, Internal Audit & IT
41	Jumat, 20/10/2023 Friday, 20/10/2023	Progress Meeting Audit Laporan Keuangan SHU (PT PHE) Tahun Buku 2023 (Interim) ke-1 Progress Meeting concerning Audit of Financial Statements of SHU (PT PHE) Financial Statement 1st (Interim) Accounting Year 2023	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit
42	Senin, 23/10/2023 Monday, 23/10/2023	Progress Meeting Audit Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2023 (Interim) ke-1 Progress Meeting Audit of Financial Statements of PT Pertamina (Persero) for Accounting Year 2023 (Interim) 1st	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Komite Audit Holding Chairperson & Members of Audit Committee, KAP E&Y, Controller & Audit Committee of Holding
43	Jumat, 27/10/2023 Friday, 27/10/2023	Progress Meeting Audit Laporan Keuangan SHU (PT PHE) Tahun Buku 2023 (Interim) ke-2 Progress Meeting Audit of SHU Financial Statements (PT PHE) for 2nd (Interim) Accounting Year 2023	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit
44	Senin, 30/10/2023 Monday, 30/10/2023	Progress Meeting Audit Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2023 (Interim) ke-2 Progress Meeting Audit of PT Pertamina (Persero) Financial Statements for 2nd (Interim) Accounting Year 2023	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Komite Audit Holding Chairperson & Members of Audit Committee, KAP E&Y, Controller & Audit Committee of Holding
45	Jumat, 03/11/2023 Friday, 03/11/2023	Progress Meeting Audit Laporan Keuangan SHU (PT PHE) Tahun Buku 2023 (Interim) ke-3 Progress Meeting Audit of SHU Financial Statements (PT PHE) for 3rd (Interim) Accounting Year 2023	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit
46	Senin, 06/11/2023 Monday, 06/11/2023	Progress Meeting Audit Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2023 (Interim) ke-3 Progress Meeting Audit of PT Pertamina (Persero) Financial Statements for 3rd (Interim) Accounting Year 2023	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Komite Audit Holding Chairperson & Members of Audit Committee, KAP E&Y, Controller & Audit Committee of Holding
47	Kamis 09/11/2023 Thursday 09/11/2023	Evaluasi Kinerja Corporate Social Responsibility (CSR) PT. PHE Dan Anak Perusahaan Periode Triwulan III Tahun 2023 Corporate Social Responsibility (CSR) Performance Evaluation of PT. PHE and its subsidiaries for the Third Quarter of 2023	Ketua & Anggota Komite Audit, Corporate Secretary Chairperson & Members of Audit Committee, Corporate Secretary
48	Jumat, 10/11/2023 Friday, 10/11/2023	Progress Meeting Audit Laporan Keuangan SHU (PT PHE) Tahun Buku 2023 (Interim) ke-4 Progress Meeting Audit of Financial Statements of SHU (PT PHE) Financial Statements for 4th (Interim) Accounting Year 2023	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Internal Audit Chairperson & Members of Audit Committee,KAP E&Y, Controller & Internal Audit

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Peserta Participants
49	Senin, 13/11/2023 Monday, 11/13/2023	Progress Meeting Audit Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2023 (Interim) ke-4 Progress Meeting Audit of Financial Statements of PT Pertamina (Persero) for 4th ((nterim) Accounting Year 2023	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Komite Audit Holding Chairperson & Members of Audit Committee, KAP E&Y, Controller & Audit Committee of Holding
50	Kamis 16/11/2023 Thursday 16/11/2023	Presentasi *Monitoring* Kinerja Pengadaan Barang & Jasa PT PHE dan Anak Perusahaan Sampai Dengan Triwulan III Tahun 2023 Presentation on Performance Monitoring of Procurement of Goods & Services of PT PHE and its Subsidiaries up to the Third Quarter of 2023	Ketua & Anggota Komite Audit, SCM Chairperson & Members of Audit Committee, SCM
51	Jumat, 17/11/2023 Friday, 17/11/2023	Progress Meeting Audit Laporan Keuangan SHU (PT PHE) Tahun Buku 2023 (Interim) ke-5 Progress Meeting Audit of Financial Statements of SHU (PT PHE) Financial Statements for 5th (Interim) Accounting Year 2023	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Internal Audit Chairperson & Members of Audit Committee, KAP E&Y, Controller & Internal Audit
52	Senin, 20/11/2023 Monday, 20/11/2023	Progress Meeting Audit Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2023 (Interim) ke-5 Progress Meeting Audit of Financial Statements of PT Pertamina (Persero) for 5th (Interim) Accounting Year 2023	Ketua & Anggota Komite Audit, KAP E&Y, Kontroler & Komite Audit Holding Chairperson & Members of Audit Committee, KAP E&Y, Controller & Audit Committee of Holding
53	Kamis 23/11/2023 Thursday 23/11/2023	Presentasi *Monitoring* Kinerja Keuangan PT PHE dan Anak Perusahaan Periode September - Oktober 2023 Presentation on Financial Performance Monitoring of PT PHE and its Subsidiaries for the period September - October 2023	Ketua & Anggota Komite Audit, Kontroler & Finance Treasury Chairperson & Members of Audit Committee, Controller & Finance Treasury
54	Kamis 30/11/2023 Thursday 30/11/2023	Evaluasi Pengadaan Barang Dan Jasa Regional 4 Sampai Periode Triwulan III Tahun 2023 Evaluation of Regional 4 Procurement of Goods and Services up to the Third Quarter of 2023	Ketua & Anggota Komite Audit, Finance Business Support Region 4 Chairperson & Members of Audit Committee, Regional 4 Finance Business Support
55	Jumat, 01/12/2023 Friday, 01/12/2023	Kick-off Pemutakhiran Business Process Model (BPM) dan Risk Control Matrix (RCM) ICoFR PT PHE PT PHE ICoFR Business Process Model (BPM) and Risk Control Matrix (RCM) Update Kick-off	Ketua & Anggota Komite Audit, Policy and Risk Management Chairperson & Members of Audit Committee, Policy and Risk Management
56	Kamis 14/12/2023 Thursday 14/12/2023	Evaluasi Kinerja Internal Audit Periode Bulan September – Oktober 2023 Internal Audit Performance Evaluation for the Period September – October 2023	Ketua & Anggota Komite Audit, Internal Audit Chairperson & Members of Audit Committee, Internal Audit
57	Selasa, 19/12/2023 Tuesday, 19/12/2023	Pembahasan Draft Annual Audit Plan (AAP) Fungsi Internal Audit Subholding Upstream Tahun 2024 Discussion of the Draft Annual Audit Plan (AAP) for the Internal Audit Function of Subholding Upstream in 2024	Ketua & Anggota Komite Audit, Internal Audit Chairperson & Members of Audit Committee, Internal Audit

Pelatihan dan Pengembangan Kompetensi Komite Audit

Perusahaan senantiasa menyelenggarakan program pendidikan atau pelatihan untuk Komite Audit dalam rangka meningkatkan kompetensi dan penambahan wawasan guna mendukung pelaksanaan tugas dan tanggung jawab setiap anggota Komite Audit. Biaya terkait program pendidikan ataupun pelatihan untuk Komite Audit sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti Komite Audit sepanjang tahun 2023 adalah sebagai berikut.

Training and Competency Development for Audit Committee

The Company has been organizing education or training programs on a regular basis for the Audit Committee to enhance competence and provide additional insight to support the implementation of the duties and responsibilities of each member of the Audit Committee. Costs related to education or training programs for the Audit Committee are entirely the responsibility of the Company.

Education and training attended by the Audit Committee in 2023 are as follows.

Nama dan Jabatan Name and Position	Judul Pelatihan Training Position	Tanggal Date	Lokasi Location	Penyelenggara Organizers
Tjatur Purwadi (Anggota Independen) (Independent Member)	GRC Masterclass Program 2023 dengan agenda: Audit Teknologi Informasi GRC Masterclass Program 2023 with agenda: Information Technology Audit	Selasa, 27 Juni 2023 Tuesday, June 27, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: ESG for Auditor GRC Masterclass Program 2023 with agenda: ESG for Auditors	Kamis, 13 Juli 2023 Thursday, July 13, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: Pre IPO dan Post IPO Pemeringkatan dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS) GRC Masterclass Program 2023 with agenda: Pre IPO and Post IPO Rating and Issuance of Debt & Sukuk Securities (EBUS)	Kamis, 10 Agust 2023 Thursday, August 10, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: Sosialisasi Pemeringkatan BUMN dan Anak Perusahaan BUMN GRC Masterclass Program 2023 with agenda: Socialization of SOE and SOE Subsidiaries Ranking	Kamis, 04 Sept 2023 Thursday, September 04, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: ESG for Boards Governance of ESG, GRC Masterclass Program 2023 with agenda: ESG for Boards Governance of ESG,	Rabu, 27 Sept 2023 Wednesday, September 27, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: GRC Integrated Information For Supervisionary Board GRC Masterclass Program 2023 with agenda: GRC Integrated Information For Supervisionary Board	Kamis, 05 Okt 2023 Thursday, October 5, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: Joint Venture between SOE and Private Sector GRC Masterclass Program 2023 with agenda: Joint Venture between SOE and Private Sector	Kamis, 19 Okt 2023 Thursday, October 19, 2023	*Online*	KBUMN MSOEs
Arieyando Makmun (Anggota Independen) (Independent Member)	GRC Masterclass Program 2023 dengan agenda: Audit Teknologi Informasi GRC Masterclass Program 2023 with agenda: Information Technology Audit	Selasa, 27 Juni 2023 Tuesday, June 27, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: ESG for Auditor GRC Masterclass Program 2023 with agenda: ESG for Auditors	Kamis, 13 Juli 2023 Thursday, July 13, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: Pre IPO dan Post IPO Pemeringkatan dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS) GRC Masterclass Program 2023 with agenda: Pre IPO and Post IPO Rating and Issuance of Debt & Sukuk Securities (EBUS)	Kamis, 10 Agustus 2023 Thursday, August 10, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda: Sosialisasi Pemeringkatan BUMN dan Anak Perusahaan BUMN GRC Masterclass Program 2023 with agenda: Socialization of SOE and SOE Subsidiaries Ranking	Kamis, 4 September 2023 Thursday, September 4, 2023	*Online*	KBUMN MSOEs

Nama dan Jabatan Name and Position	Judul Pelatihan Training Position	Tanggal Date	Lokasi Location	Penyelenggara Organizers
	GRC Masterclass Program 2023 dengan agenda: ESG for Boards Governance of ESG, GRC Masterclass Program 2023 with agenda: ESG for Boards Governance of ESG,	Rabu, 27 September 2023 Wednesday, September 27, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda:GRC Integrated Information For Supervisionary Board GRC Masterclass Program 2023 with agenda: GRC Integrated Information For Supervisionary Board	Kamis, 5 Oktober 2023 Thursday, October 5, 2023	*Online*	KBUMN MSOEs
	GRC Masterclass Program 2023 dengan agenda:Joint Venture between SOE and Private Sector GRC Masterclass Program 2023 with agenda: Joint Venture between SOE and Private Sector	Kamis, 19 Oktober 2023 Thursday, October 19, 2023	*Online*	KBUMN MSOEs

Laporan Pelaksanaan Tugas Komite Audit Tahun 2023

Selama tahun 2023 Komite Audit telah menerbitkan laporan kegiatan pengawasan baik triwulan maupun tahunan yang mencakup hasil penelaahan terhadap realisasi RKAP 2023 dan laporan keuangan perusahaan tahun 2023, pengelolaan usaha, pengelolaan risiko, peraturan perundang-undangan dan fungsi Audit Internal serta Audit Eksternal yang ditindak lanjuti dengan usulan rekomendasi yang disampaikan oleh Dewan Komisaris kepada Direksi.

Kebijakan Remunerasi bagi Komite Audit

Kebijakan pemberian remunerasi bagi Komite Audit sesuai dengan Surat Keputusan Dewan Komisaris PT PHE No. Kpts-001/DK-PHE/2019-S8 tanggal 10 Januari 2019 tentang masa jabatan dan remunerasi Anggota Komite Dewan Komisaris PT PHE.

KOMITE NOMINASI DAN REMUNERASI

Pembentukan Komite Nominasi & Remunerasi PHE mengacu pada Surat Keputusan Dewan Komisaris No. Kpts-002/DK-PHE/2020-S0 tanggal 23 Juni 2020. Komite Nominasi & Remunerasi merupakan salah satu organ penunjang Dewan Komisaris yang dibentuk untuk membantu Dewan Komisaris Komisaris dalam menjalankan fungsi pengawasan dan pemberian nasihat mengenai penetapan kualifikasi dan proses nominasi serta remunerasi Dewan Komisaris dan Direksi.

Audit Committee Task Implementation Report 2023

In 2023, the Audit Committee has published both quarterly as well as annual reports on supervisory activities which include the results of a review of the realization of the 2023 RKAP and the Company's 2023 financial statements, business management, risk management, laws and regulations and internal audit functions as well as external audits which have been followed up with proposed recommendations submitted by the Board of Commissioners to the Board of Directors.

Remuneration Policy for Audit Committee

The policy for providing remuneration to the Audit Committee is in accordance with Decree of the Board of Commissioners of PT PHE No. Kpts-001/DKPHE/2019-S8 dated January 10, 2019, concerning the term of office and remuneration of Committee Members of the Board of Commissioners of PT PHE.

NOMINATION AND REMUNERATION COMMITTEE

The establishment of the PHE Nomination & Remuneration Committee refers to Decree of the Board of Commissioners No. Kpts-002/DK-PHE/2020-S0 dated June 23, 2020. The Nomination & Remuneration Committee is one of the supporting organs of the Board of Commissioners established to assist the Board of Commissioners in carrying out its supervisory and advisory functions regarding the determination of qualifications and the nomination process as well as the remuneration of the Board of Commissioners and Directors.

Piagam Komite Nominasi dan Remunerasi

Komite Nominasi & Remunerasi telah memiliki piagam atau pedoman kerja yang ditetapkan Dewan Komisaris melalui Kpts 010/DK-PHE/2022-S0 tanggal 29 September 2022 tentang Persetujuan Revisi Piagam Komite Nominasi dan Remunerasi, menegaskan kembali Pembentukan Komite Nominasi dan Remunerasi dan Susunan Komite Nominasi dan Remunerasi. Piagam tersebut memuat informasi mengenai visi, misi, struktur organisasi, kualifikasi, tanggung jawab dan tugas, wewenang, hak dan kewajiban, ketentuan rapat, serta masa tugas atau masa jabatan.

Di sisi lain, Komite Nominasi & Remunerasi setiap tahunnya menyusun Rencana Kerja sebagai panduan pelaksanaan tugasnya dalam membantu Dewan Komisaris. Tujuan penyusunan Rencana Kerja adalah untuk memaksimalkan pelaksanaan tugas dan tanggung jawab Komite Nominasi & Remunerasi dalam mengawasi sistem/kebijakan nominasi dan remunerasi bagi Dewan Komisaris, Direksi, pejabat eksekutif, dan pegawai secara menyeluruh.

Masa Jabatan Komite Nominasi dan Remunerasi

Masa jabatan anggota Komite Nominasi dan Remunerasi diatur sebagai berikut:

1. Untuk anggota Komite Nominasi dan Remunerasi yang berasal dari Komisaris, masa tugasnya tidak boleh lebih lama dari masa jabatan sebagai Dewan Komisaris sebagaimana diatur dalam Anggaran Dasar dan dapat dipilih kembali hanya untuk satu periode berikutnya.
2. Untuk anggota Komite Nominasi dan Remunerasi yang bukan berasal dari Komisaris, masa tugasnya selama 3 (tiga) tahun dan dapat dipilih kembali untuk masa 2 (dua) tahun berikutnya.

Komposisi, Susunan, dan Profil Komite Nominasi dan Remunerasi

Di tahun 2023 terdapat perubahan susunan Komite Nominasi & Remunerasi dengan kronologi perubahan di sepanjang tahun 2023 dan susunan Komite Nominasi & Remunerasi per 31 Desember 2023 dapat dilihat di bawah ini.

Nomination and Remuneration Committee Charter

The Nomination & Remuneration Committee has a charter or work guidelines which has been set out by the Board of Commissioners through Kpts 010/DK-PHE/2022-S0 dated September 29, 2022 concerning the Approval of the Revision of the Nomination and Remuneration Committee Charter, reaffirming the Establishment of the Nomination and Remuneration Committee and the Composition of the Nomination and Remuneration Committee. The charter contains information about the vision, mission, organizational structure, qualifications, responsibilities and duties, authorities, rights and obligations, meeting provisions, and term of service or tenure.

On the other hand, the Nomination & Remuneration Committee prepares a Work Plan annually as guidance for the implementation of its duties in assisting the Board of Commissioners. The purpose of preparing the Work Plan is to maximize the implementation of the duties and responsibilities of the Nomination & Remuneration Committee in supervising the nomination and remuneration system/policy for the Board of Commissioners, Directors, executive officers, and employees as a whole.

Term of Office of the Nomination and Remuneration Committee

The term of office of members of the Nomination and Remuneration Committee is provided for as follows:

1. For members of the Nomination and Remuneration Committee who come from among the Commissioners, their term of service shall not be longer than the term of office as stipulated in the Articles of Association and they may be re-elected only for one subsequent period.
2. For members of the Nomination and Remuneration Committee who are not Commissioners, their term of service is for 3 (three) years and they are eligible for re-election for the subsequent 2 (two) years.

Composition and Composition and Profile of the Nomination and Remuneration Committee

In 2023, there have been changes in the composition of the Nomination & Remuneration Committee as evident from the chronology of changes in 2023 and the composition of the Nomination & Remuneration Committee as of December 31, 2023 below.

Kronologi Perubahan Susunan Komite Nominasi & Remunerasi di Sepanjang Tahun 2023

Chronology of Changes in the Composition of the Nomination & Remuneration Committee In 2023

Nama & Jabatan Name & Position	Periode Jabatan 2023 I 2023 Terms of Office 1 Januari - 27 Agustus January 1 - August 27	27 Agustus - 19 September August 27 - September 19	19 September - 31 Desember September 19 - December 31	Keterangan Information
Rinaldi Firmansyah (Ketua/Komisaris Utama/Komisaris Independen) (Chairman/President Commissioner/ Independent Commissioner)	■	■	■	Menjabat penuh selama tahun 2023 Served full term throughout the year 2023
Tumpak Simanjuntak (Anggota/Komisaris Independen) (Member/Independent Commissioner)	■	■	■	Menjabat penuh selama tahun 2023 Served full term throughout the year 2023
Tutuka Ariadji (Anggota/Komisaris) (Member/ Commissioner)	■	■	■	Menjabat penuh selama tahun 2023 Served full term throughout the year 2023
Nugroho Bramantyo (Anggota/Komisaris) (Member/ Commissioner)	■	■		Nugroho Bramantyo tidak lagi menjabat Anggota Komite Nominasi & Remunerasi sejak 19 September 2023 dikarenakan telah habis masa jabatan Nugroho Bramantyo has no longer serves as a Member of the Nomination & Remuneration Committee since September 19, 2023, due to the expiration of his term of office
Ari Marsudi (Anggota/Pihak Independen) (Member/Independent)	■			Ari Marsudi tidak lagi menjabat Anggota Komite Nominasi & Remunerasi sejak 27 Agustus 2023 dikarenakan telah habis masa jabatan Ari Marsudi has no longer serves as a Member of the Nomination & Remuneration Committee since August 27, 2023, due to the expiration of his term of office

Susunan Komite Nominasi & Remunerasi per 31 Desember 2023
Composition of the Nomination & Remuneration Committee as of December 31, 2023

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term	Periode Jabatan Term of Office
Rinaldi Firmansyah	Ketua/Komisaris Utama/Komisaris Independen Chairperson/President Commissioner/ Independent Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-012/ DK/PHE/2022 tanggal 24 November 2022 Board of Commissioners Decree No. Kpts-012/DK/ PHE/2022 dated November 24, 2022	24 November 2022 s.d 15 Mei 2025 November 24, 2022 up to and including May 15, 2025	Ke-1 1st
Tumpak Simanjuntak	Anggota/Komisaris Independen Member/Independent Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-002/ DK-PHE/2022-S0 tanggal 23 Juni 2020 Board of Commissioners Decree No. Kpts-002/ DK-PHE/2022-S0 dated June 23, 2020	13 Juni 2020 s.d 15 Mei 2025 June 13, 2020 up to and including May 15, 2025	Ke-2 2nd
Tutuka Ariadji	Anggota/Komisaris Member/Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-012/ DK-PHE/2022-S8 tanggal 24 November 2022 Board of Commissioners Decree No. Kpts-012/DK-PHE/2022-S8 dated November 24, 2022	24 November 2022 s.d 14 Februari 2024 November 24, 2022 up to and including February 14, 2024	Ke-1 1st

Rinaldi Firmansyah

Ketua Komite Nominasi dan Remunerasi/Komisaris Utama/Komisaris Independen
Chairperson of the Nomination and Remuneration Committee/President Commissioner/Independent Commissioner

Profil Ketua Komite Nominasi dan Remunerasi, Rinaldi Firmansyah, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.
The profile of the Chairperson of the Nomination & Remuneration Committee, Rinaldi Firmansyah, can be seen in the Company Profile chapter of the Board of Commissioners profile section in this Annual Report.

Tumpak Simanjuntak

Anggota Komite Nominasi dan Remunerasi/Komisaris Independen
Member of the Nomination and Remuneration Committee/Independent Commissioner

Anggota Komite Nominasi dan Remunerasi, Tumpak Simanjuntak, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.
The profile of the Member of the Nomination & Remuneration Committee, Tumpak Simanjuntak, can be seen in the Company Profile chapter of the Board of Commissioners profile section in this Annual Report.

Tutuka Ariadji

Anggota Komite Nominasi dan Remunerasi/Komisaris
Member of the Nomination and Remuneration/Commissioner Committee

Profil Anggota Komite Nominasi & Remunerasi, Tutuka Ariadji, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.
The profile of the Member of the Nomination & Remuneration Committee, Tutuka Ariadji, can be seen in the Company Profile chapter of the Board of Commissioners profile section in this Annual Report.

Independensi Komite Nominasi dan Remunerasi

Masing-masing anggota Komite Nominasi dan Remunerasi menjunjung tinggi independensinya dengan menandatangani Pakta Integritas dan Pernyataan Benturan Kepentingan. Dalam pernyataan independensi, terdapat penegasan bahwa anggota Komite Nominasi dan Remunerasi tidak memiliki hubungan dengan kepengurusan, kepemilikan saham, dan/atau hubungan keluarga sampai derajat kedua dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham.

Pernyataan independensi Rinaldi Firmansyah dan Tumpak Simanjuntak sebagai Komisaris Independen dapat dilihat pada bagian "Dewan Komisaris" dalam bab ini.

Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi

Secara umum, tugas Komite Nominasi & Remunerasi adalah melakukan evaluasi, menyusun, dan memberikan rekomendasi kepada Dewan Komisaris, mengenai sistem/kebijakan yang berkaitan dengan nominasi dan remunerasi bagi Dewan Komisaris, Direksi, pejabat eksekutif, dan pegawai secara menyeluruh. Rincian tugas dan tanggung jawab Komite Nominasi & Remunerasi, di antaranya:

1. Fungsi Nominasi
   a. Melakukan *review* secara berkala atas sistem pengelolaan talenta serta mengawasi dan mengevaluasi pelaksanaannya.
   b. Melakukan evaluasi terhadap sistem dan prosedur pengklasifikasian talenta yang dilakukan oleh Direksi.
   c. Melakukan validasi dan kalibrasi atas talenta yang diusulkan oleh Direksi kepada Dewan Komisaris (*selected talent*) untuk menghasilkan daftar talenta yang akan dinominasikan oleh Dewan Komisaris Pemegang Saham saat RUPS (*nominated talent*).
   d. Melakukan evaluasi atas usulan Direksi mengenai struktur organisasi Perusahaan.
   e. Melakukan evaluasi dan memberikan usulan calon yang memenuhi syarat sebagai calon wakil Perusahaan yang akan diusulkan sebagai anggota Direksi atau anggota Dewan Komisaris pada Anak Perusahaan dan Perusahaan Afiliasi kepada Dewan Komisaris sebelum diajukan ke Pemegang Saham saat RUPS.
   f. Memberikan usulan kepada Dewan Komisaris mengenai program pengembangan kemampuan anggota Direksi dan/atau anggota Dewan Komisaris.
   g. Memberikan rekomendasi kepada Dewan Komisaris mengenai calon independen di luar anggota Dewan Komisaris yang akan menjadi anggota komite (bila diperlukan).
   h. Memberikan rekomendasi kepada Dewan Komisaris mengenai:

Independence of the Nomination and Remuneration Committee

Each member of the Nomination and Remuneration Committee upholds his/her independence by signing an Integrity Pact and a Conflict of Interest Statement. In the independence statement, there is an affirmation that the members concerned of the Nomination and Remuneration Committee has no relationship with the management, share ownership, and/or family relationships up to the second degree with members of the Board of Commissioners, Directors, or Shareholders.

The statement of independence of Rinaldi Firmansyah and Tumpak Simanjuntak as Independent Commissioners can be seen respectively in the "Board of Commissioners" section in this chapter.

Duties and Responsibilities of the Nomination and Remuneration Committee

In general, the task of the Nomination & Remuneration Committee is to evaluate, compile, and provide recommendations to the Board of Commissioners, regarding systems/policies related to nomination and remuneration for the Board of Commissioners, Directors, executive officers, and employees as a whole. Details of the duties and responsibilities of the Nomination & Remuneration Committee, include the following:

1. Nomination Function
   a. Conduct regular reviews of the talent management system and supervise and evaluate its implementation.
   b. Evaluate the talent classification system and procedures carried out by the Board of Directors..
   c. Validate and calibrate talents proposed by the Board of Directors to the Board of Commissioners (selected talent) to produce a list of talents to be nominated by the Board of Commissioners to the Shareholders at the GMS (nominated talent).
   d. Evaluate the Board of Directors proposal regarding the Company's organizational structure.
   e. Evaluate and provide proposals for candidates who meet the requirements as candidates for representatives of the Company to be proposed as members of the Board of Directors or members of the Board of Commissioners of Subsidiaries and Affiliated Companies to the Board of Commissioners before being submitted to Shareholders in the GMS.
   f. Provide suggestions to the Board of Commissioners regarding capacity building programs for members of the Board of Directors and/or members of the Board of Commissioners.
   g. Provide recommendations to the Board of Commissioners regarding independent candidates outside the members of the Board of Commissioners to become committee members (if necessary).
   h. Provide recommendations to the Board of Commissioners regarding:

- Komposisi jabatan anggota Direksi dan/atau anggota Dewan Komisaris.

- Kebijakan dan kriteria yang diperlukan dalam proses nominasi calon Direksi dan/atau anggota Dewan Komisaris.
- Kebijakan evaluasi kinerja bagi anggota Direksi dan/atau anggota Dewan Komisaris.

2. Fungsi Remunerasi
   a. Melakukan evaluasi terhadap sistem/kebijakan remunerasi yang didasarkan atas kinerja operasi dan keuangan, risiko, kewajaran dengan *peer group*, pencapaian sasaran atau KPI, peraturan yang berlaku dan strategi jangka panjang Perusahaan, dan potensi pendapatan Perusahaan di masa yang akan datang.
   b. Melakukan evaluasi atas kebijakan remunerasi bagi pekerja yang membutuhkan persetujuan/tanggapan dari Dewan Komisaris.
   c. Memberikan rekomendasi kepada Dewan Komisaris terkait remunerasi bagi anggota Direksi dan/atau anggota Dewan Komisaris mengenai struktur, kebijakan, dan besaran remunerasi.
   d. Membantu Dewan Komisaris melakukan penilaian kinerja dengan kesesuaian remunerasi yang diterima masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.

   e. Menyiapkan usulan sistem evaluasi kinerja kolegial Direktur Utama dan individual bagi anggota Direksi dan/atau anggota Dewan Komisaris.

   f. Membantu Dewan Komisaris dalam melakukan evaluasi atas usulan dan penilaian realisasi KPI kolegial Direktur Utama dan individual anggota Direksi dan/atau Dewan Komisaris.

   g. Dalam melakukan fungsi remunerasi sebagaimana tersebut di atas, Komite Nominasi dan Remunerasi wajib melakukan prosedur sebagai berikut:
      - Menyusun struktur remunerasi bagi anggota Direksi dan/atau anggota Dewan Komisaris sesuai Peraturan Menteri BUMN yang berlaku.

      - Mengusulkan dan menyusun kebijakan remunerasi bagi anggota Direksi dan/atau Dewan Komisaris.
      - Mengusulkan dan menyusun besaran atas remunerasi bagi anggota Direksi dan/atau Dewan Komisaris.

3. Melakukan perencanaan evaluasi dan pemantauan atas pelaksanaan kegiatan nominasi dan remunerasi Perusahaan.

- The composition of the position of members of the Board of Directors and/or members of the Board of Commissioners.
- Policies and criteria required in the nomination process for candidates for the Board of Directors and/or members of the Board of Commissioners.
- Performance evaluation policy for members of the Board of Directors and/or members of the Board of Commissioners.

2. Remuneration Function
   a. Evaluate the remuneration system/policy based on operating and financial performance, risk, fairness with peer groups, achievement of objectives or KPIs, applicable regulations and the Company's long-term strategy, as well as the Company's future revenue potential.

   b. Evaluate the remuneration policy for workers who need approval/response from the Board of Commissioners.

   c. Provide recommendations to the Board of Commissioners regarding remuneration for members of the Board of Directors and/or members of the Board of Commissioners in view of the structure, policies, and amount of remuneration.
   d. Assist the Board of Commissioners in evaluating performance in accordance with the remuneration received by each member of the Directors and/or members of the Board of Commissioners.
   e. Prepare proposals for collegial performance evaluation systems for Chief Executive Officer and individuals for members of the Board of Directors and / or members of the Board of Commissioners.
   f. Assist the Board of Commissioners in evaluating the proposal and assessment of the realization of collegial KPIs of the Chief Executive Officer and individual members of the Board of Directors and/or the Board of Commissioners.
   g. In performing the remuneration function as mentioned above, the Nomination and Remuneration Committee implements the following procedures:
      - Prepare a remuneration structure for members of the Board of Directors and / or members of the Board of Commissioners in accordance with the applicable SOE Minister Regulation.
      - Propose and formulate remuneration policies for members of the Board of Directors and/or the Board of Commissioners.
      - Propose and compile the amount of remuneration for members of the Board of Directors and / or the Board of Commissioners.

3. Planning the evaluation and monitoring of the implementation of the Company's nomination and remuneration activities.

Rapat Komite Nominasi dan Remunerasi

Sesuai Piagam Komite Nominasi dan Remunerasi surat No. Kpts-010/DK-PHE/2022-S0 Tanggal 29 September 2022 tentang Persetujuan Revisi Piagam Komite Nominasi dan Remunerasi, Penegasan Kembali Pembentukan Komite Nominasi dan Remunerasi dan Susunan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Hulu Energi, Komite Nominasi dan Remunerasi sekurang-kurangnya mengadakan rapat 1 (satu) kali dalam satu bulan.

Sepanjang tahun 2023, Komite Nominasi dan Remunerasi telah mengadakan rapat sebanyak 26 (dua puluh enam) kali. Frekuensi dan tingkat kehadiran anggota Komite Nominasi dan Remunerasi dalam Rapat adalah sebagai berikut:

Nomination and Remuneration Committee Meeting

In accordance with Audit Committee Charter letter No. Kpts-010/DK-PHE/2022-S0 dated September 29, 2022 concerning the Approval of the Revision of the Nomination and Remuneration Committee Charter, Reaffirmation of the Nomination and Remuneration Committee Establishment and the Composition of Nomination and Remuneration Committee Members of the Board of Commissioners of PT Pertamina Hulu Energi, Audit Committee meetings are held at least 1 (one) once a month.

In 2023, the Nomination and Remuneration Committee held 26 (twenty-six) meetings. The frequency and level of attendance of members of the Nomination and Remuneration Committee in the Meeting are as follows:

Rekapitulasi Kehadiran Komite Nominasi dan Remunerasi pada Rapat-Rapat Komite Tahun 2023
Summary of Attendance of the Nomination and Remuneration Committee at Committee Meetings in 2023

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Number of Mandatory Meetings	Jumlah Kehadiran Total Attendance	% Kehadiran % Attendance
Rinaldi Firmansyah (Ketua) (Chairperson)	26	23	88,46
Tutuka Ariadji (Anggota) (Member)	26	23	88,46
Tumpak Simanjuntak (Anggota) (Member)	26	26	100,00
Nugroho Bramantyo (Anggota) (Member)*	23	10	43,48
Ari Marsudi (Anggota) (Member)**	26	26	100,00
Rata-rata Kehadiran Average Attendance			84,08

*) Nugroho Bramantyo tidak lagi menjabat sejak 19 September 2023.
Nugroho Bramantyo no longer serves as of September 19, 2023.
**) Ari Marsudi tidak lagi menjabat sejak 27 Agustus 2023.
Ari Marsudi no longer serves as from August 27, 2023.

Risalah Rapat Komite Nominasi dan Remunerasi dan Kehadiran Komite Nominasi dan Remunerasi Tahun 2023

Meeting Minutes of the Nomination and Remuneration Committee and Attendance of the Nomination and Remuneration Committee for the Year 2023

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Fungsi Function
1.	Selasa, 03/01/2023 Tuesday, 03/01/2023	*Update* Rencana Revisi *Board Manual* Akibat Revisi Anggaran Dasar PT PHE Update on Board Manual Revision Plan Due to Amendment of PT Pertamina Hulu Energi's Articles of Association	Fungsi Corporate Secretary Corporate Secretary Function
2.	Rabu, 11/01/2023 Wednesday, 11/01/2023	Sosialisasi atas Pedoman Penilaian Kinerja Direksi, Dewan Komisaris & Komite di Subhoding dan AP Pertamina Socialization of Performance Assessment Guidelines for Directors, Board of Commissioners & Committees in Subholding and AP Pertamina	Fungsi HC SHU & HC Holding HC SHU & HC Holding Function
3.	Jumat, 27/01/2023 Friday, 27/01/2023	1. Sosialisasi Juknis Penilaian Kinerja Direksi, Dekom & Komite di *Subholding* Tahun 2022. 2. Sosialisasi Juknis EYPR Tahun 2022 1. Socialization of Technical Guidelines for Performance Assessment of Directors, Board of Commissioners & Committees in Subholding in 2022. 2. Socialization of EYPR Technical Guidelines for 2022	Fungsi Human Capital Human Capital Function
4.	Selasa, 10/02/2023 Tuesday, 10/02/2023	Evaluasi Dekom atas Realisasi KPI Dewan Komisaris dan Komite PT PHE TW4 Tahun 2022 Board of Commissioners' Evaluation of KPI Realization by Board of Commissioners and Committees of PT PHE for Q4 in 2022	Dewan Komisaris dan KNR Board of Commissioners and KNR
5.	Selasa, 14/02/2023 Tuesday, 14/02/2023	1. Harmonisasi Pengupahan SHU s.d. Desember 2022: a. Progres Persetujuan dan Implementasi. b. Struktur Pengupahan Yang Disetujui oleh SKK Migas vs Benchmark kepada Oil & Gas Company di Indonesia. 2. Anggaran vs Realisasi Biaya SDM (Pengupahan, Com&Ben, Training, Dinas, dll) Regional/APH dan SHU Tahun 2022. 3. Rencana Kerja dan Anggaran Biaya SDM Regional/APH dan SHU Tahun 2023. 1. Harmonization of SHU Wages up to December 2022: a. Approval and Implementation Progress. b. Wage Structure Approved by SKK Migas vs Benchmark to Oil & Gas Company in Indonesia. 2. Budget vs Realization of HR Costs (Wages, Com&Ben, Training, Office, etc.) Regional/APH and SHU in 2022. 3. Regional HR/APH and SHU Work Plan and Budget for 2023.	Fungsi Human Capital Human Capital Function
6.	Selasa, 14/02/2023 Tuesday, 14/02/2023	1. Rekap Hasil Survei ABS dari Responden bagi Direksi, Dekom, Komite. 2. Pembuatan Draft Sintesis Penilaian Dekom bagi Direksi, Dekom dan Komite. 3. Pembuatan Draft Surat Penilaian Dekom kepada Pemegang Saham 1. Recap of ABS Survey Results from Respondents for Directors, Board of Commissioners, Committees. 2. Drafting Board of Commissioners Assessment Synthesis for Directors, Board of Commissioners and Committees. 3. Drafting Board of Commissioners Evaluation Letter to Shareholders	Fungsi Human Capital Human Capital Function
7.	Rabu, 15/02/2023 Wednesday, 15/02/2023	Presentasi Realisasi KPI Direktur Utama (Kolegial) dan Direksi (Individual) PT PHE Tahun 2022 Presentation of KPI Realization of Chief Executive Officer (Collegial) and Directors (Individual) of PT PHE for 2022	Fungsi UBPPM UBPPM Function
8.	Rabu, 15/02/2023 Wednesday, 15/02/2023	Rapat Koordinasi Pembahasan Hasil Survei AKHLAK Tahun 2022 bagi Direksi, Dekom dan Komite Coordination Meeting to Discuss the Results of the 2022 AKHLAK Survey for Directors, Board of Commissioners and Committees	Fungsi HC HC function
9.	Selasa, 21/02/2023 Tuesday, 21/02/2023	1. Tindak lanjut MoM Rapat KNR tgl 13 Okt 2022. 2. Realisasi Rencana Kerja dan KPI Fungsi Medical s.d. TW4 Tahun 2022 3. Tindak Lanjut atas Illness Fatality dan MCU Pekerja dan TKJP Tahun 2023. 4. Rencana Kerja dan Target KPI Fungsi Medical Tahun 2023 1. Follow-up to the MoM of the KNR Meeting on Oct 13, 2022. 2. Realization of Work Plan and KPI of Medical Function up to Q4 in 2022 3. Follow-up on Illness Fatality and MCU for Workers and TKJP in 2023. 4. Work Plan and KPI Target for Medical Function in 2023	Fungsi Human Capital Medical Management Human Capital Medical Management Function

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Fungsi Function
10.	Jumat, 24/02/2023 Friday, 24/02/2023	Presentasi Konsultan Atas Usulan Organisasi Regional PT PEH Consultant Presentation on the Proposal of PT PEH Regional Organization	Fungsi Human Capital Human Capital Function
11.	Selasa, 28/02/2023 Tuesday, 28/02/2023	1. Realisasi Kinerja dan KPI Fungsi Human Capital TW4 Tahun 2022 untuk SHU, Regional dan Anak Perusahaan, meliputi KPI: a. *Learning Hour, Leadership & Technical Training,* b. *Employee Cost/Revenue, Production* MBOEPD/FTE, EBITDA/FTE, c. *Female & Millennial Talent* dan *Core* vs *Non Core Position.* 2. Progres pengisisan Successor GM, VP, Manager di SHU Group sd TW1 tahun 2023. 1. Performance Realization and KPIs of the Q4 Human Capital Function in 2022 for SHU, Regional and Subsidiaries, including KPIs: a. Learning Hour, Leadership & Technical Training, b. Employee Cost/Revenue, Production MBOEPD/FTE, EBITDA/FTE, c. Female & Millennial Talent and Core vs Non-Core Positions. 2. Progress in filling successor GM, VP, Manager at SHU Group up to Q1 in 2023. 3. Human Capital Function Work Plan and KPI Target for 2023 (Regional, APH, SHU)	Fungsi Human Capital Human Capital Function
12.	Selasa, 04/04/2023 Tuesday, 04/04/2023	*Update* penyiapan organisasi, pengisian jabatan, proses bisnis dan tanggung jawab Fungsi Investor Relation. Update organizational setup, position filling, business processes and responsibilities of the Investor Relations Function.	Fungsi Human Capital & Treasury Finance Human Capital & Treasury Finance Function
13.	Selasa, 11/04/2023 Tuesday, 11/04/2023	Hasil Survei Pelayanan di SHU Tahun 2022 vs Hasil Survey Tahun 2021 (Fungsi Human Capital, Corporate Secretary, IT, SCM, Finance, Upstream Innovation, dll) Service Survey Results at SHU in 2022 vs Survey Results in 2021 (Human Capital Function, Corporate Secretary, IT, SCM, Finance, Upstream Innovation, etc.)	Fungsi Mangement Mutu, Corsec, IT, SCM, UI Quality Management Function, Corsec, IT, SCM, UI
14.	Kamis, 05/05/2023 Thursday, 05/05/2023	Usulan Tantiem 2022 & Gaji/Honor Direksi dan Dekom Tahun 2023 Tantiem Proposal 2022 & Salary/Honorarium of Directors and Board of Commissioners in 2023	Fungsi Human Capital Human Capital Function
15.	Sabtu, 06/05/2023 Saturday, 06/05/2023	Finalisasi Usulan Tantiem 2022 & Gaji/Honor Direksi dan Dekom Tahun 2023 Finalization of Tantiem 2022 Proposal & Salary/Honorarium of Directors and Board of Commissioners in 2023	Fungsi Human Capital Human Capital Function
16.	Jumat, 12/05/2023 * Friday, 12/05/2023 *	Pembahasan *Corporate Charter* Subholding Upstream ("PT PHE") bersama KNR Holding Discussion of Subholding Upstream Corporate Charter ("PT PHE") with KNR Holding	Komite NR Holding NR Holding Committee
17.	Senin, 29/05/2023 * Monday, 29/05/2023 *	*Exit Meeting* Penilaian GCG Tahun 2022 PT PHE:Penjelasan Hasil *Assessment* GCG PT PHE Tahun 2022 oleh BPKP Tanggapan Dirut dan Dekom PT PHE PT PHE's 2022 GCG Assessment Exit Meeting: Explanation of PT PHE's 2022 GCG Assessment Results by BPKP Response from Chief Executive Officer and Board of Commissioners of PT PHE	BPKP
18.	Selasa,06/06/2023 * Tuesday,06/06/2023 *	Diskusi *Manpower Planning* dan Menghadapi Tantangan PT PHE Ke depan Manpower Planning Discussion and Facing PT PHE's Challenges in the Future	Fungsi Human Capital Human Capital Function
19.	Selasa, 06/06/2023 Tuesday, 06/06/2023	Pelaksanaan GCG PT PHE: Tindak Lanjut MoM Rapat KNR tanggal 11 Oktober 2022. Progres Pelaksanaan Penilaian GCG Tahun 2022 oleh BPKP (termasuk *Area for Improvement*). GCG Implementation of PT PHE: Follow-up to the MoM of the KNR Meeting on October 11, 2022. Progress of GCG Assessment Implementation in 2022 by BPKP (including Area for Improvement).	Fungsi Corporate Secretary Corporate Secretary Function
20.	Selasa, 13/06/2023 Tuesday, 13/06/2023	Realisasi KPI Direktur Utama (Kolegial) dan Direksi (Individual) PT PHE TW1 Tahun 2023 Realization of KPIs of Chief Executive Officer (Collegial) and Directors (Individual) of PT PHE Q1 in 2023	Fungsi UBPPM UBPPM Function

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Fungsi Function
21.	Kamis, 22/06/2023 Thursday, 22/06/2023	1. Rencana dan Realisasi *Training* sd Mei Tahun 2023 SHU dan Regional (Target vs Actual): HSSE Training (Pekerja & Mitra Kerja) *Mandatory Training* (JMDP & SMDP) *Technical Training* (Sertifikasi, Non Sertifikasi, GGR, EOR, MNK, dll) 2. *Leadership Training* (Flier, Aviator, EWA, Catalyzer, Trailblazer, Prime) PMPK 1. Training Plan and Realization up to May 2023 SHU and Regional (Target vs Actual): HSSE Training (Workers & Partners), Mandatory Training (JMDP & SMDP), Technical Training (Certification, Non Certification, GGR, EOR, MNK, etc.). 2. Leadership Training (Flier, Aviator, EWA, Catalyzer, Trailblazer, Prime) PMPK	Fungsi Human Capital Human Capital Function
22.	Selasa, 08/08/2023 Tuesday, 08/08/2023	1. Tindak lanjut MoM Rapat KNR tanggal 21 Februari 2023. 2. Realisasi vs Plan Kinerja dan KPI Fungsi *Medical* s.d. TW2 Tahun 2023 3. *Update* progres rencana Tindak Lanjut atas *Illness Fatality* dan MCU Pekerja dan TKJP sd TW2 Tahun 2023, 4. Hasil tindak lanjut atas *review* Perjanjian Kerja dengan Kontraktor terkait aspek HSSE antara fungsi HC, SCM, HSSE, Legal dan Finance. 1. Follow-up on the MoM of the KNR Meeting on February 21, 2023. 2. Realization vs Performance Plan and KPI of Medical Function up to Q2 in 2023 3. Update on the progress of the Follow-up plan for Illness Fatality and MCU for Workers and TKJP to Q2 in 2023, 4. Follow-up results on the review of the Work Agreement with the Contractor related to HSSE aspects between the functions of HC, SCM, HSSE, Legal and Finance.	Fungsi Medical Management dan Human Capital Medical Management and Human Capital Function
23.	Selasa, 05/09/2023 Tuesday, 05/09/2023	1. Tindak lanjut Arahan Komite NR pada rapat tanggal 13 Juni 2023 terlampir. 2. Realisasi KPI Direktur Utama (Kolegial) dan Direksi (Individual) PT PHE TW2 Tahun 2023 1. A follow-up on the NR Committee's Directive at its meeting on June 13, 2023 is attached. 2. Realization of KPIs of Chief Executive Officer (Collegial) and Directors (Individual) of PT PHE Q2 in 2023	Fungsi UBPPM UBPPM Function
24.	Selasa, 27/09/2023 Tuesday, 27/09/2023	1. Tindak Lanjut MoM Tgl 28 Februari 2023 terlampir. 2. Realisasi vs *Plan* KPI Fungsi Human Capital TW2 Tahun 2023 untuk SHU, Regional dan Anak Perusahaan, meliputi KPI: • *Learning Hour, Leadership & Technical Training*, • *Employee Cost/Revenue, Production* MBOEPD/FTE, EBITDA/FTE, • Female & Millennial Talent dan Core vs Non Core Position. 3. Progres pengisian *Successor* GM, VP, Sr Mrg, Manager di SHU Group sd Agustus 2023. 1. Follow-up on MoM dated February 28, 2023 attached. 2. Realization vs Plan KPI of Q2 Human Capital Function Year 2023 for SHU, Regional and Subsidiaries, including KPIs: • Learning Hour, Leadership & Technical Training, • Employee Cost/Revenue, Production MBOEPD/FTE, EBITDA/FTE, • Female & Millennial Talent and Core vs Non-Core Positions. 3. Progress in filling GM, VP, Senior Manager, Manager successors at SHU Group up to August 2023.	Fungsi Human Capital Human Capital Function
25.	Selasa, 21/11/2023 Tuesday, 21/11/2023	1. Tindak lanjut *meeting* KNR tgl 12 September dengan Fungsi Human Capital 2. Realisasi KPI Fungsi HC TW III 2023 3. *Update* persetujuan penambahan karyawan SHU & Pengisian *Successor* di *Level Manager Up* 1. Follow-up on the KNR meeting on September 12 with the Human Capital Function 2. HC Function KPI Realization Q3 2023 3. Update approval for adding SHU employees & Filling Successors at Manager Up Level	Fungsi HC HC Function
26.	Jumat, 24/11/2023 Friday, 24/11/2023	Diskusi Terkait Kompleksitas *Subholding Upstream Productivity* dan *Benchmarking* Produktivitas *Subholding Upstream* dengan Beberapa anak Perusahaan Discussion on SHU Complexity and SHU Productivity Benchmarking with Multiple Upstream Companies	Fungsi HC HC Function

Pelatihan dan Pengembangan Kompetensi Komite Nominasi dan Remunerasi

Perusahaan senantiasa menyelenggarakan program pendidikan atau pelatihan untuk Komite Nominasi dan Remunerasi dalam rangka meningkatkan kompetensi dan penambahan wawasan guna mendukung pelaksanaan tugas dan tanggung jawab setiap anggota Komite Nominasi dan Remunerasi. Biaya terkait program pendidikan ataupun pelatihan untuk Komite Nominasi dan Remunerasi sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti Komite Nominasi dan Remunerasi sepanjang tahun 2023 dapat dilihat pada tabel pendidikan dan pelatihan yang diikuti oleh Dewan Komisaris yang juga merangkap sebagai Ketua dan Anggota Komite pada sub bab Pelatihan dan Peningkatan Kompetensi Dewan Komisaris dan Direksi di atas.

Laporan Pelaksanaan Tugas Komite Nominasi dan Remunerasi Tahun 2023

Selama tahun 2023 Komite Nominasi dan Remunerasi telah menerbitkan laporan kegiatan pengawasan baik Triwulan maupun tahunan yang mencakup hasil penelaahan terhadap pengelolaan SDM, ESG, HSSE, Quality Management, KPI Direksi dan BOD-1 yang ditindak lanjuti dengan usulan rekomendasi yang disampaikan oleh Dewan Komisaris kepada Direksi.

Kebijakan Remunerasi bagi Komite Nominasi dan Remunerasi

Kebijakan pemberian remunerasi bagi Komite Nominasi dan Remunerasi sesuai dengan Surat Keputusan Dewan Komisaris PT PHE No. Kpts-001/DK-PHE/2019-S8 tanggal 10 Januari 2019 tentang masa jabatan dan remunerasi Anggota Komite Dewan Komisaris PT PHE.

KOMITE INVESTASI

Pembentukan Komite Investasi di Perusahaan mengacu pada Surat Keputusan Dewan Komisaris Nomor Kpts-002/DK-PHE/2020-S0 tanggal 23 Juni 2020. Komite Investasi Perusahaan membantu Dewan Komisaris dalam rangka membantu pelaksanaan tugas dan fungsi pengawasan Dewan Komisaris terkait investasi dan divestasi yang dilakukan PHE dan anak perusahaan. Keberadaan Komite Investasi memungkinkan aktivitas investasi dapat dilakukan secara objektif, dan dapat memberikan solusi mengenai manajemen risiko yang ada di dalamnya.

Training and Competency Development of the Nomination and Remuneration Committee

The Company has been organizing education or training programs on a regular basis for the Nomination and Remuneration Committee to enhance competence and provide additional insight to support the implementation of the duties and responsibilities of each member of the Nomination and Remuneration Committee. Costs related to education or training programs for the Nomination and Remuneration Committee are entirely the responsibility of the Company.

The education and training attended by the Nominationand& Remuneration Committee in 2023 can be seen in the education and training table attended by the Board of Commissioners who also concurrently serve as Chairperson and Committee Member in the Training and Competency Improvement sub-chapter of the Board of Commissioners and Directors as described above.

Report on the Implementation of the Duties of the Nomination and Remuneration Committee in 2023

In 2023, the Nomination and Remuneration Committee has published both a quarterly as well as an annual report which includes the results of a review of the management of HR, ESG, HSSE, Quality Management, KPI of the Board of Directors and BOD-1 which has been followed up by proposed recommendations submitted by the Board of Commissioners to the Board of Directors.

Remuneration Policy for the Nomination and Remuneration Committee

Kebijakan pemberian remunerasi bagi Komite Nominasi and Remunerasi sesuai dengan Surat Keputusan Dewan Komisaris PT PHE No. Kpts-001/DK-PHE/2019-S8 tanggal 10 Januari 2019 tentang masa jabatan dan remunerasi Anggota Komite Dewan Komisaris PT PHE.

INVESTMENT COMMITTEE

The establishment of the Investment Committee in the Company refers to Decree of the Board of Commissioners Number Kpts-002/DK-PHE/2020-S0 dated June 23, 2020. The Company's Investment Committee assists the Board of Commissioners in the implementation of the Board of Commissioners' supervisory duties and functions related to investments and divestments carried out by PHE and its subsidiaries. With the assistance of the Investment Committee, investment activities can be carried out objectively, and are capable of providing solutions related to the management of risk in such activities.

Piagam Komite Investasi

Perusahaan telah menyusun dan menyempurnakan rancangan Piagam Komite Investasi untuk ditetapkan oleh Dewan Komisaris sebagai pedoman Komite. Piagam tersebut memuat informasi mengenai visi, misi, struktur organisasi, kualifikasi, tanggung jawab dan tugas, wewenang, hak dan kewajiban, ketentuan rapat, serta masa tugas atau masa jabatan.

Masa Jabatan Komite Investasi

Masa jabatan anggota Komite Investasi yang berasal dari anggota Dewan Komisaris adalah paling lama 3 (tiga) tahun dengan tidak mengurangi hak Dewan Komisaris memberhentikannya sewaktu-waktu. Sementara itu, untuk anggota Komite Investasi yang merupakan pihak independen memiliki masa jabatan paling lama 2 (dua) tahun.

Komposisi, Susunan, dan Profil Komite Investasi

Masa jabatan anggota Komite Investasi diatur sebagai berikut:

1. Untuk anggota Komite Investasi yang berasal dari Komisaris, masa tugasnya tidak boleh lebih lama dari masa jabatan sebagai Dewan Komisaris sebagaimana diatur dalam Anggaran Dasar dan dapat dipilih kembali hanya untuk satu periode berikutnya.
2. Untuk anggota Komite Investasi yang bukan berasal dari Komisaris, masa tugasnya selama 3 (tiga) tahun dan dapat dipilih kembali untuk masa 2 (dua) tahun berikutnya.

Investment Committee Charter

The Company has drafted and refined the draft Investment Committee Charter to be stipulated by the Board of Commissioners as guidelines for the Committee. The charter contains information about the vision, mission, organizational structure, qualifications, responsibilities and duties, authorities, rights and obligations, meeting provisions, and term of service or tenure.

Term of Office of the Investment Committee

The term of office of Investment Committee members originating from members of the Board of Commissioners is a maximum of 3 (three) years without prejudice to the right of the Board of Commissioners to dismiss them at any time. At the same time, the term of office members of the Investment Committee who are independent parties is a maximum of 2 (two) years.

The Investment Committee's Composition, Composition and Profile

The term of office of members of the Investment Committee is provided for as follows:

1. For members of the Investment Committee who come from among the Commissioners, their term of service shall not be longer than the term of office as Board of Commissioners as stipulated in the Articles of Association and they may be re-elected only for one subsequent period.
2. For members of the Investment Committee who are not Commissioners, their term of service is for 3 (three) years and they are eligible for re-election for the subsequent 2 (two) years.

Kronologi Perubahan Susunan Dewan Komisaris di Sepanjang Tahun 2023
Chronology of Change in the Composition of the Board of Commissioners in the Year 2023

Nama & Jabatan Name & Position	Periode Jabatan 2023 I 2023 Terms of Office					Keterangan Remarks
	1 Januari - 31 Januari 2023 January 1 - Januari 31, 2023	31 Januari - 15 Mei 2023 January 31 - May 15, 2023	15 Mei - 19 September 2023 May 15 - September 19, 2023	19 September - 19 November 2023 September 19 - November 19, 2023	19 November - 31 Desember 2023 November 19 - December 31, 2023	
Nanang Untung (Ketua/Komisaris) (Chairperson/ Commissioner)	■		■	■	■	Nanang Untung diangkat kembali menjadi Ketua Komite pada 15 Mei 2023 berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-06/DK/PHE/2023 tanggal 5 Juni 2023 Nanang Untung reappointed as Committee Chairman in May 15, 2023 based on Board of Commissioner Decree No. Kpts-06/DK/PHE/2023 dated June 5, 2023
Mufti Utomo (Anggota/Komisaris) (Member/ Commissioner)	■	■	■			Mufti Utomo tidak lagi menjabat Ketua Komite Investasi karena beliau tidak lagi menjabat Komisaris sejak 19 September 2023 Mufti Utomo no longer serves the Chairperson of the Investment Committee as he is no longer a Commissioner as from September 19, 2023
Tutuka Ariadji (Anggota/Komisaris) (Member/ Commissioner)	■	■	■	■	■	Menjabat penuh selama tahun 2023 Served full term throughout the year 2023

Nama & Jabatan Name & Position	Periode Jabatan 2023 I 2023 Terms of Office					Keterangan Remarks
	1 Januari - 31 Januari 2023 January 1 - Januari 31, 2023	31 Januari - 15 Mei 2023 January 31 - May 15, 2023	15 Mei - 19 September 2023 May 15 - September 19, 2023	19 September - 19 November 2023 September 19 - November 19, 2023	19 November - 31 Desember 2023 November 19 - December 31, 2023	
Sigit Rahardjo (Anggota/Pihak Independen) (Member/ Independent Party)						Menjabat penuh selama tahun 2023 Served full term throughout the year 2023
Safriansyah Yanwar Rosyadi (Anggota/Pihak Independen) (Member/ Independent Party)						Safriansyah Yanwar Rosyadi tidak lagi menjabat Anggota Komite Investasi sejak 19 November 2023 Safriansyah Yanwar Rosyadi no longer serves as a Member of the Investment Committee since November 19, 2023

Susunan Komite Investasi per 31 Desember 2023

Investment Committee Composition as of December 31, 2023

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Nanang Untung	Ketua/Komisaris Chairperson/ Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-06/DK/PHE/2023 tanggal 5 Juni 2023 Board of Commissioners Decree No. Kpts-06/DK/PHE/2023 dated June 5, 2023	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023 up to and including May 15, 2026	Ke-2 2nd
Mufti Utomo	Anggota/Komisaris Member/ Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-012/DK/PHE/2022 tanggal 24 November 2022 Board of Commissioners Decree No. Kpts-012/DK/PHE/2022 dated November 24, 2022	24 November 2022 s.d 19 September 2023 November 24, 2022 up to and including September 19, 2023	Ke-1 1st
Tutuka Ariadji	Anggota/Komisaris Member/ Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-002/DK-PHE/2022-S8 tanggal 17 Januari 2022 Board of Commissioners Decree No. Kpts-002/DK-PHE/2022-S8 dated January 17, 2022	15 Februari 2022 s.d 14 Februari 2024 February 15, 2022 up to and including February 14, 2024	Ke-1 1st
Sigit Rahardjo	Anggota/Pihak Independen Member/ Independent Party	Surat Keputusan Dewan Komisaris No. Kpts-002/DK-PHE/2020-S0 tanggal 23 Juni 2020 Board of Commissioners Decree No. Kpts-002/DK-PHE/2020-S0 dated June 23, 2020	23 Juni 2020 s.d 12 Februari 2024 June 23, 2020 up to and including February 12, 2024	Ke-2 2nd
Safriansyah YR	Anggota/Pihak Independen Member/ Independent Party	Surat Keputusan Dewan Komisaris No. Kpts-012/DK/PHE/2022 tanggal 24 November 2022 Board of Commissioners Decree No. Kpts-012/DK/PHE/2022 dated November 24, 2022	24 November 2022 s.d 30 November 2023 November 24, 2022 up to and including November 30, 2023	Ke-1 1st

Nanang Untung

Ketua Komite Investasi
Chairperson of the Investment Committee

Profil Ketua Komite Investasi, Nanang Untung, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.
The profile of the Chairperson of the Investment Committee, Nanang Untung, can be seen in the Company Profile section of the Board of Commissioners' profile in this Annual Report.

Tutuka Ariadji

Anggota Komite Investasi
Member of the Investment Committee

Profil Anggota Komite Investasi, Tutuka Ariadji, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.
The profile of Investment Committee Member, Tutuka Ariadji, can be seen in the Company Profile section of the Board of Commissioners' profile in this Annual Report.

Sigit Rahardjo

Anggota Komite Investasi
Member of the Investment Committee

Periode Menjabat / Terms of Office	**Usia /** Age
23 Juni 2020 s.d 12 Februari 2024, Periode ke-2 June 23, 2020 to February 12, 2024, 2nd Period	60 tahun 60 years old
Kewarganegaraan / Citizenship	**Domisili /** Domicile
Indonesia	Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Investasi berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-002/DK-PHE/2020-S0 tanggal 23 Juni 2020.	Appointed as a member of the Investment Committee based on Decree of the Board of Commissioners No. Kpts-002/DK-PHE/2020-S0 dated June 23, 2020.
Riwayat Pendidikan Educational Background	• Doktor (S3) *Strategic Management*, Universitas Padjadjaran (2016) • Magister (S2) Teknik Geologi, Institut Teknologi Bandung (2009) • Magister (S2) Manajemen, Sekolah Tinggi Manajemen "Labora" (2006) • Sarjana (S1) Teknik Geologi, Universitas Pembangunan Nasional "Veteran" (1988)	• Doctoral (S3) Strategic Management, Padjadjaran University (2016) • Master (S2) Geological Engineering, Bandung Institute of Technology (2009) • Master (S2) of Management, College of Management "Labora" (2006) • Bachelor (S1) Geological Engineering, Universitas Pembangunan Nasional "Veteran" (1988)
Riwayat Pekerjaan Employment History	• *Vice President* URT (2017-2019) • *Chief Executive Officer* PT Pertamina East Natuna (2014-2020) • *Vice President* UTC/Direktorat Hulu (2013-2017)	• Vice President of URT (2017-2019) • Chief Executive Officer of PT Pertamina East Natuna (2014-2020) • Vice President UTC /Directorate of Upstream (2013-2017)
Sertifikasi Profesi Professional Certification	Certification in Audit Committee Practices (CACP), diadakan oleh Indonesian Insititute of Committee pada 19-22 September di Jakarta.	The Certification in Audit Committee Practices (CACP) organized by the Indonesian Institute of Committee on September 19-22, 2023 in Jakarta.
Rangkap Jabatan Concurrent Positions	Rangkap Jabatan Di Dalam PHE: tidak ada Di Luar PHE: tidak ada	Concurrent Positions Inside PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan pemegang saham utama, pemegang saham pengendali, maupun dengan Dewan Komisaris dan Direksi lainnya.	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Independensi Komite Investasi

Independensi anggota Komite Investasi ditegaskan dalam penandatanganan Pakta Integritas dan Pernyataan Benturan Kepentingan. Dalam pernyataan tersebut, ditegaskan bahwa anggota Komite Investasi tidak memiliki hubungan dengan kepengurusan, kepemilikan saham, dan/atau hubungan keluarga sampai derajat kedua dengan anggota Dewan Komisaris, Direksi, maupun pemegang saham.

Tugas dan Tanggung Jawab Komite Investasi

Beberapa tugas dan tanggung jawab Komite Investasi, antara lain:

1. Melakukan evaluasi dan/atau pemantauan terutama pada bidang-bidang di bawah ini:
   a. Rencana Jangka Panjang Perusahaan (RJPP).
   b. Rencana Kerja dan Anggaran Perusahaan (RKAP).
   c. Kebijakan investasi dan divestasi termasuk fungsi konsultasi untuk investasi di atas nilai tertentu.
   d. Laporan *monitoring* realisasi investasi.
   e. Pembentukan Anak Perusahaan.
   f. Dampak lingkungan bisnis terhadap penurunan kinerja Perusahaan.
   g. Optimalisasi aset.
   h. Kajian peraturan perundang-undangan.
   i. Penyusunan dan evaluasi pedoman tata Kelola terintegrasi.
   j. Kegiatan penugasan lain dari Dewan Komisaris.
2. Membuat rencana kerja tahunan Komite Investasi.
3. Melaporkan hasil kerja Komite Investasi kepada Dewan Komisaris.

Rapat Komite Investasi

Sesuai Piagam Komite Investasi Tanggal 31 Januari 2024, Komite Komite Investasi sekurang-kurangnya mengadakan rapat 1 (satu) kali dalam satu bulan.

Sepanjang tahun 2023, Komite Investasi telah mengadakan rapat sebanyak 26 (dua puluh enam) kali. Frekuensi dan tingkat kehadiran anggota Komite Investasi dalam Rapat adalah sebagai berikut:

Independence of the Investment Committee

Each member of the Investment Committee maintains their independence by signing the Integrity Pact and Conflict of Interest Statement. In the independence statement, it is stated that members of the Investment Committee have no management ties, share ownership, or second-degree familial ties to members of the Board of Commissioners, the Board of Directors, or the Shareholders.

Duties and Responsibilities of the Investment Committee

The duties and responsibilities of the Investment Committee include the following, among other things:

1. Evaluation and/or monitoring, particularly in the area of the following:
   a. Company Long-Term Plan (RJPP).
   b. Company Work Plan and Budget (RKAP).
   c. Investment and divestment policies, including the consulting function for investments above a certain value.
   d. Investment realization monitoring report.
   e. Formation of Subsidiaries.
   f. The impact of the business environment on the decline in the Company's performance.
   g. Asset optimization.
   h. Study of laws and regulations.
   i. Formulation and evaluation of integrated governance guidelines.
   j. Other assigned activities by the Board of Commissioners.
2. Preparation of the Investment Committee's annual work plan.
3. Reporting the Investment Committee's work to the Board of Commissioners.

Rapat Komite Investasi

In accordance with the Investment Committee Charter dated January 31, 2024, the Investment Committee holds at least one (1) meeting in one month.

In 2023, the Investment Committee has held 26 (twenty-six) meetings. The frequency and level of attendance of Investment Committee members in the Meeting are as follows:

Rekapitulasi Kehadiran Komite Investasi pada Rapat-Rapat Komite Tahun 2023
Recapitulation of Investment Committee Attendance at Committee Meetings in 2023

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Total Mandatory Attendance	Jumlah Kehadiran Total Attendance	% Kehadiran % Attendance
Nanang Untung (Ketua/Chairperson)	36	36	100,00
Tutuka Ariadji (Anggota/Member)	49	45	92,00
Mufti Utomo (Anggota/Member)*)	32	29	91,00
Sigit Rahardjo (Anggota/Member)	49	49	100,00
Safriansyah Yanwar Rosyadi (Anggota/Member)**)	40	36	90,00
Rata-rata Kehadiran Average Attendance			96,92

*) Mufti Utomo tidak lagi menjabat sejak 19 September 2023.
Mufti Utomo no longer serves as of since September 19, 2023.
**) Safriansyah Yanwar Rosyadi tidak lagi menjabat sejak 19 November 2023.
Safriansyah Yanwar Rosyadi no longer serves as of since November 19, 2023.

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Fungsi Function
1	Selasa, 03/01/2023 Tuesday, 03/01/2023	Pembahasan *Threshold* Investasi *Subholding Upstream* (PT PHE) Discussion on Subholding Upstream Investment Threshold (PT PHE)	Fungsi UBPPM UBPPM Function
2	Rabu, 25/01/2023 Wednesday, 25/01/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode Desember 2022 Pre BOC BOD related to Subholding Upstream Performance Evaluation ("PT PHE") up December 2022 Period	Fungsi UBPPM UBPPM Function
3	Selasa, 30/01/2023 Tuesday, 30/01/2023	*Monitoring* atas Struktur *Cost, Progress Geological Modelling* termasuk Rencana Penggunaan *Cloud* dengan PUDC dan Penggunaan *Software Hardware* Lemigas untuk Proses *Seismic* dan lainnya Monitoring of Cost Structure, Progress of Geological Modelling including Cloud Usage Plan with PUDC and Use of Lemigas Hardware Software for Seismic Processes and others	Fungsi Operasi Regional 1 Zona 3&4 Regional 1 Operation Function, Zone 3 & 4
4	Senin, 06/02/2023 Monday, 06/02/2023	Pembahasan RKAP 2023 Discussion on 2023 RKAP	Fungsi UBPPM UBPPM Function
5	Senin, 13/02/2023 Monday, 13/02/2023	Paparan Proyek Kapuas untuk *Non-Binding Offer Submission* Kapuas Project Presentation for Non-Binding Offer Submission	Fungsi UBD UBD Function
6	Senin, 20/02/2023 Monday, 20/02/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode Januari 2023 Pre BOC BOD related to Performance Evaluation of Subholding Upstream ("PT PHE") up to January 2023 Period	Fungsi UBPPM UBPPM Function
7	Rabu, 15/02/2023 Tuesday, 21/02/2023	Paparan *Project* Mamberano Untuk *Binding Offer* Project Mamberano Presentation for Binding Offer	Fungsi UBD UBD Function
8	Rabu, 15/02/2023 Monday, 27/02/2023	Diskusi *Threshold* Investasi di *Subholding Upstream* Discussion on Investment Threshold in Subholding Upstream	Fungsi UBPPM UBPPM Function
9	Senin, 13/03/2023 Monday, 13/03/2023	Pembahasan Pengelolaan Manajemen Risiko di *Subholding Upstream* Discussion on Risk Management management in Subholding Upstream	Fungsi Policy & Risk Management Policy & Risk Management Function
10	Senin, 20/03/2023 & Selasa, 21/03/2023 Monday, 20/03/2023 & Tuesday, 21/03/2023	FGD Operasi Produksi dengan Komite Investasi PHE Production Operation FGD with PHE Investment Committee	Fungsi Operasi & Produksi Operation & Production Function
11	Selasa, 24/03/2023 Tuesday, 24/03/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode Februari 2023 Pre BOC BOD related to Subholding Upstream ("PT PHE") Performance Evaluation up to February 2023 Period	Fungsi UBPPM UBPPM Function
12	Selasa, 18/04/2023 Tuesday, 18/04/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode Maret 2023 Pre BOC BOD related to Performance Evaluation of Subholding Upstream ("PT PHE") up to March 2023 Period	Fungsi UBPPM UBPPM Function
13	Kamis, 04/05/2023 Thursday, 04/05/2023	Pengalihan *Participating Interest* (PI) Maksimal 10% kepada BUMD WK Tuban Transfer of Maximum 10% Participating Interest to BUMD Tuban Block	Fungsi UBPPM UBPPM Function
14	Selasa, 09/05/2023 Tuesday, 09/05/2023	Pembahasan lanjutan atas Pengalihan *Participating Interest* (PI) Maksimal 10% kepada BUMD WK Tuban Further discussion on the Transfer of Maximum 10% Participating Interest to BUMD Tuban Block	Fungsi UBPPM UBPPM Function
15	Selasa, 09/05/2023 Tuesday, 09/05/2023	*Update* dan Permohonan Persetujuan Penyampaian *Expression of Interest* (EoI) *for* CEPSA *Assets in Algeria* & OQ *Asset* (Block 53) *in* Oman & *Total Asset* (Block Halfaya) *in* Iraq. Update and Application for Approval of Expression of Interest (EoI) for CEPSA Assets in Algeria & OQ Asset (Block 53) in Oman & Total Asset (Halfaya Block) in Iraq.	Fungsi UBPPM UBPPM Function

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Fungsi Function
16	Selasa, 23/05/2023 Tuesday, 23/05/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode April 2023 Pre BOC BOD related to Subholding Upstream ("PT PHE") Performance Evaluation until April 2023 Period	Fungsi UBPPM UBPPM Function
17	Kamis, 25/05/2023 Thursday, 25/05/2023	Pemaparan *Shares buyback* & *Capital Redemption* DSLNG Presentation of Shares Buyback & Capital Redemption DSLNG	Fungsi UBPPM UBPPM Function
18	Rabu, 31/05/2023 Wednesday, 31/05/2023	*Progress* Pemboran dan Pengadaan *Rig* Drilling and Rig Procurement Progress	Fungsi *Drilling & Well Intervention* Drilling & Well Intervention Function
19	Senin, 05/06/2023 Monday, 05/06/2023	*Update* atas Kinerja Eksplorasi PT PHM Update on PT PHM's Exploration Performance	Fungsi Eksplorasi, Regional 3 & Tim 9 Exploration Function, Regional 3 & Team 9
20	Selasa, 06/06/2023 Tuesday, 06/06/2023	*Progress* Kinerja PT Pertamina Drilling Januari-April 2023 Performance Progress of PT Pertamina Drilling January-April 2023	Fungsi *Drilling & Well Intervention* Drilling & Well Intervention Function
21	Kamis, 08/06/2023 Thursday, 08/06/2023	Diskusi atas tindak lanjut *meeting* sebelumnya dengan Tim 9, tanggal 05 Juni 2023 Discussion on the follow-up to the previous meeting with Team 9, dated June 5, 2023	Fungsi Eksplorasi, Regional 3 & Tim 9 Exploration Function, Regional 3 & Team 9
22	Senin, 12/06/2023 Monday, 12/06/2023	Pemaparan Perkembangan *Portfolio Projects* WK Rokan Presentation of Rokan Block Projects Portfolio Development	Fungsi Region 1 Zona 2 & 3 function of Region 1, Zone 2 & 3
23	Senin, 26/06/2023 Monday, 26/06/2023	Usulan Investasi Anorganik Proyek Serimpi (Akuisisi Lapangan ACG, Karabagh dan BTC *Pipeline* di Azerbaijan) Proposed Inorganic Investment of Serimpi Project (Acquisition of ACG, Karabagh and BTC Pipeline Fields in Azerbaijan)	Fungsi UBD UBD function
24	Kamis, 22/06/2023 Thursday, 22/06/2023	*Progress* CEOR Minas Progress of CEOR Minas	Fungsi Region 1 Zona 2 & 3 Function of Region 1, Zone 2 & 3
25	Jumat, 23/06/2023 Friday, 23/06/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode Mei 2023 Pre BOC BOD related to Subholding Upstream ("PT PHE") Performance Evaluation up to May 2023 Period	Fungsi UBPPM UBPPM Function
26	Jumat, 23/06/2023 Friday, 23/06/2023	Diskusi terkait Kelistrikan WK Rokan Discussion related to Rokan Block Electric Power	Fungsi Region 1 Zona 2 & 3 Function of Region 1, Zone 2 & 3
27	Senin, 24/07/2023 Monday, 24/07/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode Juni 2023 Pre BOC BOD related to Subholding Upstream ("PT PHE") Performance Evaluation up to June 2023 Period	Fungsi UBPPM UBPPM Function
28	Kamis, 10/08/2023 Thursday, 10/08/2023	*Update* Pengelolaan KSO di WK Pertamina EP Update on KSO Management in Pertamina EP Block	Fungsi UBPPM & UBD UBPPM & UBD Function
29	Senin, 28/08/2023 Monday, 28/08/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode Juli 2023. Pre BOC BOD related to Subholding Upstream Performance Evaluation ("PT PHE") up tol July 2023 period.	Fungsi UBPPM UBPPM Function
30	Rabu, 23/09/2023 Wednesday, 23/09/2023	Pembahasan Seudati (Malaysia *Bidding Round* 2023) Seudati Discussion (Malaysia Bidding Round 2023)	Fungsi UBD UBD function
31	Rabu, 06/09/2023 Wednesday, 06/09/2023	1. Usulan Pelepasan dan Pengalihan PI Maksimal 10% WK Tuban Kepada BUMD. 2. *Update* Pemilihan Mitra Proyek Salsa (Area Melati) 1. Proposed Release and Transfer of PI Maximum 10% of Tuban Block to BUMD. 2. Update on Salsa Project Partner Selection (Jasmine Area)	Fungsi UBD UBD function
32	Rabu, 13/09/2023 Wednesday, 13/09/2023	Evaluasi Perbaikan *Fiscal Terms* WK PHE Evaluation of Improvement of Fiscal Terms for PHE Block	Fungsi UBD UBD function
33	Senin, 25/09/2023 Monday, 25/09/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode Agustus 2023. Pre BOC BOD related to Subholding Upstream Performance Evaluation ("PT PHE") up to August 2023.	Fungsi UBPPM UBPPM Function

No	Hari & Tanggal Day & Date	Agenda Rapat Meeting Agenda	Fungsi Function
34	Senin, 25/09/2023 Monday, 25/09/2023	Pembahasan RKAP tahun 2024 Discussion on RKAP for 2024	Fungsi UBPPM UBPPM Function
35	Rabu, 18/10/2023 Wednesday, 18/10/2023	Pembahasan *Project* Saman Discussion on Saman project	Fungsi UBD UBD Function
36	Jumat, 20/10/2023 Friday, 20/10/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode September 2023 Pre BOC BOD related to Subholding Upstream Performance Evaluation ("PT PHE") up to September 2023	Fungsi UBPPM UBPPM Function
37	Senin, 23/10/2023 Monday, 23/10/2023	Pembahasan Permohonan Persetujuan Penjajakan Kerjasama Operasi *Gross Split* Elnusa Discussion on the Application for Approval for Exploring Elnusa Gross Split operating cooperation	Fungsi UBD UBD Function
38	Kamis 26/10/2023 Thursday 26/10/2023	Pembahasan *Monitoring* Kinerja WK Rokan meliputi Fungsi Eksplorasi, Produksi, Pengembangan dan *Lifting* serta Kendala-kendala yang dihadapi Discussion on the Monitoring of Performance of the Rokan Block including Exploration, Production, Development and Lifting Functions as well as the obstacles faced	Fungsi WK Rokan Rokan Block Function
39	Jumat 27/10/2023 Friday 27/10/2023	Pembahasan Usulan Persetujuan Pengalihan PI 10% WK Sanga-Sanga Discussion on the proposed approval of the transfer of 10% PI of Sanga-Sanga Block	Fungsi UBPPM UBPPM Function
40	Kamis, 02/11/2023 Thursday, 02/11/2023	Pembahasan Usulan Persetujuan Lanjutan *Project* Seudati Pasca Bid Submission Discussion on the Proposed Further Approval of the Seudati project after Bid Submission	Fungsi UBD UBD Function
41	Kamis, 09/11/2023 Thursday, 09/11/2023	Pembahasan Usulan *Pre-ID* Pengembangan Lapangan Abadi Fase 1 WK Masela Discussion on the Pre-ID Proposal for the Development of the Masela Block phase 1 perennial field	Fungsi UBPPM UBPPM Function
42	Jumat, 10/11/2023 Friday, 10/11/2023	Pembahasan *Update* Proyek Saman Discussion on Saman Project Updates	Fungsi UBD UBD Function
43	Selasa, 14/11/2023 Tuesday, 11/14/2023	*Threshold* Kewenangan Persetujuan Investasi Organik & Anorganik di Lingkungan Subholding Upstream Threshold Authority for Approval of Organic & Inorganic Investments in Subholding Upstream Environment	Fungsi UBPPM UBPPM Function
44	Kamis, 23/11/2023 Thursday, 23/11/2023	Pembahasan Usulan Proyek Soka Discussion of Soka Project Proposal	Fungsi UBD UBD Function
45	Selasa, 5/12/2023 Tuesday, 5/12/2023	*Update* Usulan RJPP PT PHE 2025-2029 Suplemen hingga 2034 Update on PT PHE 2025-2029 RJPP Proposal Supplement up to 2034	Fungsi UBPPM UBPPM Function
46	Senin, 11/12/2023 Monday, 11/12/2023	Pembahasan OPLL 3B *Offshore*, WK Mahakam Discussion on OPLL 3B Offshore, Mahakam Block	Fungsi UBPPM UBPPM Function
47	Kamis, 14/12/2023 Thursday, 14/12/2023	Undangan Rapat KI dengan Fungsi UI terkait Progress CCS/CCUS Invitation for KI Meeting with UI Function related to CCS/CCUS Progress	Fungsi UI UI Function
48	Kamis, 21/12/2023 Thursday, 21/12/2023	Pembahasan Progress Implementasi CCS dan CCUS *Subholding Upstream* Discussion on the Progress of CCS and Upstream CCUS Subholding Implementation	Fungsi *Upstream Innovation* Upstream Innovation Function
49	Kamis, 21/12/2023 Thursday, 21/12/2023	Pra BOC BOD terkait Evaluasi Kinerja *Subholding Upstream* ("PT PHE") sd Periode November 2023. Pre BOC BOD related to Subholding Upstream Performance Evaluation ("PT PHE") up to November 2023.	Fungsi UBPPM UBPPM Function

Pelatihan dan Pengembangan Kompetensi Komite Investasi

Perusahaan senantiasa menyelenggarakan program pendidikan atau pelatihan untuk Komite Investasi dalam rangka meningkatkan kompetensi dan penambahan wawasan guna mendukung pelaksanaan tugas dan tanggung jawab setiap anggota Komite Investasi. Biaya terkait program pendidikan ataupun pelatihan untuk Komite Investasi sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti Komite Investasi sepanjang tahun 2023 adalah sebagai berikut.

Investment Committee Training and Competency Development

The Company has been organizing education or training programs on a regular basis for the Investment Committee in order to enhance competence and provide additional insight to support the implementation of the duties and responsibilities of each member of the Investment Committee. Costs related to education or training programs for the Investment Committee are entirely the responsibility of the Company.

The Investment Committee participated in the following education and training in 2023.

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Sigit Rahardjo Anggota Komite Investasi Member of Investment Committee	*Certification in Audit Committee Practices* (CACP)	19-22 September 2023 September 19-22, 2023	Hotel Ritz Carlton, Jakarta	Indonesian institute of Commitee

Laporan Pelaksanaan Tugas Komite Investasi Tahun 2023

Selama tahun 2023 Komite Investasi telah menerbitkan laporan kegiatan pengawasan baik Triwulan maupun Tahunan yang mencakup hasil penelaahan terhadap Pengelolaan Investasi, Divestasi, kegiatan operasi & produksi yang ditindaklanjuti dengan usulan rekomendasi yang disampaikan oleh Dewan Komisaris kepada Direksi.

Investment Committee Task Implementation Report 2023

In 2023, the Investment Committee has published both quarterly as well as an annual report which include the results of review of investment management, divestment, operating & production activities followed up by proposed recommendations submitted by the Board of Commissioners to the Board of Directors.

Kebijakan Remunerasi bagi Komite Investasi

Kebijakan pemberian remunerasi bagi Komite Audit sesuai dengan Surat Keputusan Dewan Komisaris PT PHE No. Kpts-001/DK-PHE/2019-S8 tanggal 10 Januari 2019 tentang Masa Jabatan dan Remunerasi Anggota Komite Dewan Komisaris PT PHE.

Remuneration Policy for the Investment Committee

The remuneration policy for the Audit Committee is in accordance with Decree of the Board of Commissioners of PT PHE No. Kpts-001/DK-PHE/2019-S8 dated January 10, 2019 concerning the term of office and remuneration for Members of the Committee of the Board of Commissioners of PT PHE.

PELAKSANAAN FUNGSI PENGAWASAN MANAJEMEN RISIKO OLEH DEWAN KOMISARIS

Pelaksanaan Fungsi Pengawasan Manajemen Risiko Perusahaan pada tahun 2023 dilakukan oleh Komite Investasi Dewan Komisaris, untuk memenuhi Peraturan Mentri BUMN No. PER-2/MBU/03/2023 akan dilakukan perubahan nomenklatur organ Komite Investasi (KI) menjadi Komite Investasi Manajemen Risiko.

IMPLEMENTATION OF RISK MANAGEMENT SUPERVISION FUNCTION BY THE BOARD OF COMMISSIONERS

The Company's Risk Management Supervision Function in 2023 was implemented by the Investment Committee of the Board of Commissioners, to comply with SOE Minister Regulation No. PER-2/MBU /03/2023, the nomenclature of the Investment Committee (KI) is to be changed to Risk Management Investment Committee.

ORGAN PENDUKUNG DIREKSI
SUPPORTING ORGANS OF THE BOARD OF DIRECTORS

Untuk mendukung pengambilan keputusan, Direksi membentuk dan mengesahkan Komite Manajemen Risiko dan Komite Investasi. Selain itu Direksi juga memiliki Fungsi pendukung dalam penerapan dan pelaksanaan praktik GCG, antara lain, Sekretaris Perusahaan, Internal Audit, dan Legal Counsel.

To support decision making, the Board of Directors has established and ratified the Risk Management Committee and Investment Committee. In addition, the Board of Directors also has supporting functions in the implementation and implementation of GCG practices, among others, Corporate Secretary, Internal Audit, and Legal Counsel Functions.

KOMITE MANAJEMEN RISIKO

Direksi membentuk Komite Manajemen Risiko dalam rangka:
- Implementasi Manajemen Risiko yang efektif di seluruh aspek dan lini bisnis Pertamina, dengan tujuan menciptakan dan melindungi nilai Perusahaan;
- Sebagai bagian dari Tata Kelola dan kepemimpinan serta dasar pengelolaan organisasi di semua tingkat yang harus dipastikan dapat berkontribusi pada peningkatan sistem Manajemen;
- Fax SVP Enterprise Risk Management No. 109/H30000/2020-S4 tanggal 10 Desember 2020 perihal Penyampaian Kebijakan Implementasi Komite Manajemen Risiko (KMR); dan
- Surat Perintah Direktur Utama No. Prin-28/C00000/2020-SO tanggal 4 November 2020 perihal Komite Manajemen Risiko.

RISK MANAGEMENT COMMITTEE

The Board establishes the Risk Management Committee in order to:
- Implement effective risk management across all aspects and business lines of Pertamina, with the aim of creating and protecting the Company's value;
- As part of Governance and leadership and the basis of organizational management at all levels, which must ensure it can contribute to the improvement of the Management system;
- Fax SVP Enterprise Risk Management No. 109/H30000/2020-S4 dated December 10, 2020 regarding the Submission of Risk Management Committee (RMC) Implementation Policy; and
- Letter of Instruction from the Chief Executive Officer No. Prin-28/C00000/2020-SO dated November 4, 2020 regarding the Risk Management Committee.

Piagam Komite Manajemen Risiko

Pertamina Hulu Energi mengeluarkan Surat Perintah No.Prin-017/PHE00000/2021-S8 tentang Komite Manajemen Risiko tanggal 17 Mei 2021 yang berisi mengenai Keanggotaan Komite Manajemen Risiko PHE, Tugas, Tanggung Jawab, dan Kewenangan KMR PHE, serta Pelaksanaan Rapat Komite Manajemen Risiko.

Charter of the Risk Management Committee

Pertamina Hulu Energi issued Order No. Prin-017/PHE00000/2021-S8 concerning the Risk Management Committee dated May 17, 2021 which contains information regarding the Membership of the PHE Risk Management Committee, Duties, Responsibilities, and Authorities of the PHE RMC, as well as the Conduct of Risk Management Committee Meetings.

Komposisi dan Susunan serta Profil Komite Manajemen Risiko

Komite Manajemen Risiko merupakan komite yang beranggotakan seluruh Direktur Perusahaan dalam rangka menerapkan manajemen risiko di Perusahan yang diketuai oleh Direktur Keuangan. Susunan keanggotaan KMR terdiri dari Anggota Tetap KMR yaitu Direktur Keuangan dan Direktur Perencanaan Strategi dan Pengembangan Bisnis, serta Anggota Tidak Tetap KMR yaitu Direktur Utama, Direktur Eksplorasi, Direktur Pengembangan & Produksi, dan Direktur SDM & Penunjang Bisnis.

Composition, Arrangement, and Profile of the Risk Management Committee

The Risk Management Committee is a committee comprising all Directors of the Company aimed at implementing risk management in the Company, chaired by the Director of Finance. The composition of the RMC membership consists of Permanent RMC Members, namely the Director of Finance and the Director of Strategic Planning and Business Development, as well as Non-Permanent RMC Members, namely the Chief Executive Officer, Exploration Director, Development & Production Director, and HC & Corporate Services.

Tugas dan Tanggung Jawab Komite Manajemen Risiko

Tugas, Tanggung Jawab dan Wewenang Komite Manajemen Risiko meliputi:

1. Mengevaluasi penerapan kebijakan dan budaya sadar risiko secara berkala serta memberikan rekomendasi/arahan yang berkaitan dengan pengelolaan risiko Perusahaan berdasarkan kebijakan dan prosedur yang berlaku;
2. Mengevaluasi dan memberikan arahan/rekomendasi atas penerapan Manajemen risiko berdasarkan laporan yang disampaikan oleh Manajemen Risiko PT Pertamina Hulu Energi;
3. Atas permintaan Direksi melakukan review serta memberikan rekomendasi aspek risiko atas rencana tindakan korporasi yang memerlukan persetujuan Direksi, Komisaris dan/atau pemegang saham sesuai dengan kebijakan dan prosedur yang berlaku.

Rapat Komite Manajemen Risiko

Beberapa kebijakan dan ketentuan pelaksanaan rapat KMR diantaranya:

1. Pelaksanaan tugas Komite Manajemen Risiko dapat berupa pembahasan dalam suatu Rapat ataupun secara sirkuler;
2. Pembahasan oleh Komite Manajemen Risiko diadakan sekurangnya 3 (tiga) bulan sekali;
3. Apabila pelaksanaan dalam bentuk Rapat, maka dipimpin oleh Ketua Komite Manajemen Risiko;
4. Koordinator Pelaksana Komite melakukan persiapan, menentukan agenda pembahasan, dan mereview kesesuaian materi yang akan disampaikan, dibantu oleh Sekretaris Komite.
5. Pada pembahasan Komite Manajemen Risiko dalam bentuk Rapat, dapat dihadirkan narasumber dari internal maupun eksternal Perusahaan terkait dengan permasalahan yang akan dibahas dalam agenda rapat.
6. Status tindak lanjut pembahasan sebelumnya disampaikan pada setiap awal Rapat Komite Manajemen Risiko.
7. Apabila pembahasan dalam bentuk rapat, maka Risalah Rapat ditandatangani Oleh Ketua Rapat dan Sekretaris Komite sebagai Notulen.
8. Koordinator Pelaksana Komite memonitor tindak lanjut dari Risalah Rapat dan hasil *monitoring*nya disampaikan kepada Ketua Komite.

Sepanjang tahun 2023, Komite Manajemen Risiko telah melaksanakan kegiatan komite sebanyak 7 (tujuh) aktivitas yang terdiri dari 4 agenda rapat dan 3 penyampaian laporan dari Fungsi Manajemen Risiko kepada Komite Manajemen Risiko sebagai berikut:

Duties and Responsibilities of the Risk Management Committee

The duties, responsibilities, and authority of the Risk Management Committee include:

1. Evaluating the periodic implementation of risk awareness policies and cultures and providing recommendations/directives related to the Company's risk management based on applicable policies and procedures;
2. Evaluating and providing guidance/recommendations on the implementation of risk management based on reports submitted by the Risk Management of PT Pertamina Hulu Energi;
3. Upon request by the Board, reviewing and providing recommendations on risk aspects of corporate action plans requiring approval from the Board of Directors, Commissioners, and/or shareholders in accordance with applicable policies and procedures.

Risk Management Committee Meetings

Some policies and provisions for conducting RMC meetings include:

1. The execution of Risk Management Committee tasks can take the form of discussions in a meeting or through circular communication;
2. Discussions by the Risk Management Committee are held at least once every 3 (three) months;
3. If conducted in the form of a meeting, it is chaired by the Chairman of the Risk Management Committee;
4. The Committee Implementation Coordinator prepares, sets the discussion agenda, and reviews the relevance of the materials to be presented, assisted by the Committee Secretary.
5. During Risk Management Committee meeting discussions, speakers from internal or external parties related to the issues on the meeting agenda may be invited.
6. The status of follow-up actions from previous discussions is provided at the beginning of each Risk Management Committee meeting.
7. If discussions are conducted in the form of a meeting, the Meeting Minutes are signed by the Chairman of the Meeting and the Committee Secretary as the Minute Taker.
8. The Committee Implement ation Coordinator monitors the follow-up actions from the Meeting Minutes, and the monitoring results are reported to the Committee Chairman.

Throughout the year 2023, the Risk Management Committee has conducted committee activities totaling 7 (seven) activities, consisting of 4 meeting agendas and 3 presentations of reports from the Risk Management Function to the Risk Management Committee as follows:

RAPAT KOMITE MANAJEMEN RISIKO #01 | RISK MANAGEMENT COMMITTEE MEETING #01

Tanggal Dan tempat Rapat:
8 Maret 2023 di Jakarta

Meeting Date and Place:
March 8, 2023, Jakarta

Nomor Risalah Rapat:
No.RRD-018/PHE00000/2023-S0

Meeting Minutes Number:
No.RRD-018/PHE00000/2023-S0

Agenda Rapat:
Presentasi Komite Manajemen Risiko Subholding Upstream Awareness Top Risk 2023

Meeting Agenda:
Presentation of the Subholding Upstream Risk Management Committee on Awareness of Top Risks 2023

Peserta Rapat:
Ketua KMR, Anggota Tetap dan Anggota Tidak Tetap

Meeting Participants:
Chairperson of the Risk Management Committee, Permanent Members, and Non-Permanent Members

RAPAT KOMITE MANAJEMEN RISIKO #02 | RISK MANAGEMENT COMMITTEE MEETING #02

Tanggal Dan tempat Rapat:
18 Juli 2023 di Jakarta

Meeting Date and Place:
July 18, 2023, Jakarta

Nomor Risalah Rapat:
No.NR-003/PHE41000/2023-S0

Meeting Minutes Number:
No.NR-003/PHE41000/2023-S0

Agenda Rapat:
Komunikasi dan Konsultasi Draft Top Risk Subholding Upstream Tahun 2024

Meeting Agenda:
Communication and Consultation on Draft Top Risks of Subholding Upstream for the Year 2024

Peserta Rapat:
Anggota Tetap KMR

Meeting Participants:
Permanent Members of the Risk Management Committee

RAPAT KOMITE MANAJEMEN RISIKO #03 | RISK MANAGEMENT COMMITTEE MEETING #03

Tanggal Dan tempat Rapat:
26 September 2023 di Jakarta

Meeting Date and Place:
September 26, 2023, Jakarta

Nomor Risalah Rapat:
No.NR-006/PHE41000/2023-S0

Meeting Minutes Number:
No.NR-006/PHE41000/2023-S0

Agenda Rapat:
Pemahaman Proses Bisnis Eksplorasi for Finance Subholding Upstream

Meeting Agenda:
Understanding of the Exploration Business Process for Finance in the Subholding Upstream

Peserta Rapat:
1 Anggota tetap dan 1 anggota tidak tetap

Meeting Participants:
1 Permanent member and 1 non-permanent member

RAPAT KOMITE MANAJEMEN RISIKO #04 | RISK MANAGEMENT COMMITTEE MEETING #04

Tanggal Dan tempat Rapat:
25 Oktober 2023 di Jakarta

Meeting Date and Place:
October 25, 2023, Jakarta

Nomor Risalah Rapat:
No. NR-001/PHE41000/2023-S0

Meeting Minutes Number:
No. NR-001/PHE41000/2023-S0

Agenda Rapat:
Preliminary Evaluasi Risiko Proyek Upstream Tahap Eksekusi & Operasi

Meeting Agenda:
Preliminary Evaluation of Risks in Upstream Project Execution and Operation Stage

Peserta Rapat:
1 Anggota tetap dan 1 anggota tidak tetap

Meeting Participants:
1 Permanent member and 1 non-permanent member

KOMITE INVESTASI SUBHOLDING UPSTREAM

Direksi membentuk Komite Investasi *Subholding Upstream* dalam rangka memberikan kewenangan kepada Komite Investasi *Subholding Upstream* untuk melakukan persetujuan atas usulan Investasi Organik, sehubungan dengan telah adanya kebijakan baru dari PT Pertamina (Persero) selaku perusahaan induk PHE dan Dewan Komisaris PHE mengenai *Threshold* kewenangan persetujuan investasi.

Piagam Komite Investasi *Subholding Upstream*

Penetapan Komite Investasi *Subholding Upstream* diatur dalam Surat Keputusan Surat Keputusan Direksi No. Kpts-016/PHE00000/2023-S0 tentang Penetapan Komite Investasi *Subholding Upstream* Untuk Investasi Organik tanggal 11 Oktober 2023, Sedangkan penetapan *Threshold* kewenangan persetujuan investasi di lingkungan *Subholding Upstream* diatur dalam Surat Keputusan Direksi No. Kpts-015/PHE00000/2023-S0 tanggal 11 Oktober 2023.

Komposisi dan Susunan serta Profil Komite Investasi *Subholding Upstream*

Komite Investasi *Subholding Upstream* merupakan komite yang beranggotakan sebagian Direktur Perusahaan dalam rangka melakukan persetujuan atas usulan Investasi Organik di lingkungan *Subholding Upstream* dengan susunan yang terdiri dari:

SUBHOLDING UPSTREAM INVESTMENT COMMITTEE

The Board of Directors forms the Subholding Upstream Investment Committee to authorize the Subholding Upstream Investment Committee to approve proposals for Organic Investments, in line with the new policy from PT Pertamina (Persero) as the parent company of PHE and the Board of Commissioners of PHE regarding the investment approval authority threshold.

Subholding Upstream Investment Committee Charter

The establishment of the Subholding Upstream Investment Committee is regulated in the Board of Directors' Decree No. Kpts-016/PHE00000/2023-S0 regarding the Establishment of the Subholding Upstream Investment Committee for Organic Investments dated October 11, 2023. Meanwhile, the determination of the investment approval authority threshold within the Subholding Upstream is regulated in the Board of Directors' Decree No. Kpts-015/PHE00000/2023-S0 dated October 11, 2023.

Subholding Upstream Investment Committee's Composition, Composition and Profile

The Subholding Upstream Investment Committee is a committee composed of certain Directors of the Company in order to approve proposals for Organic Investments within the Subholding Upstream environment, with a composition consisting of:

Fungsi Pengusul The function of the proposer	Komite Investasi Investment Committee
A. Komite Investasi Organik Stream Pengembangan | Organic Investment Committee - Development Stream	
• Direksi entitas Anak Perusahaan Group PHE • Pimpinan Tertinggi Direktorat PHE	1. Direktur Pengembangan & Produksi 2. Direktur Perencanaan Strategis & Pengembangan Bisnis 3. Direktur Keuangan
• Board of Directors of PHE Group Subsidiaries • Top Leadership of PHE Directorate	1. Director of Development & Production 2. Director of Strategic Planning & Business Development 3. Director of Finance
B. Komite Investasi Organik Stream Eksplorasi | Organic Investment Committee - Exploration Stream	
• Direksi entitas Anak Perusahaan Group PHE	1. Direktur Eksplorasi 2. Direktur Perencanaan Strategis & Pengembangan Bisnis 3. Direktur Keuangan
• Board of Directors of PHE Group Subsidiaries	1. Director Eksploration 2. Director of Strategic Planning & Business Development 3. Director of Finance
C. Komite Investasi Organik Stream Jasa Penunjang Migas | Organic Investment Committee - Oil and Gas Support Services Stream	
• Direksi entitas Anak Perusahaan Group PHE	1. Direktur Pengembangan & Produksi 2. Direktur Perencanaan Strategis & Pengembangan Bisnis 3. Direktur Keuangan
• Board of Directors of PHE Group Subsidiaries	1. Director of Development & Production 2. Director of Strategic Planning & Business Development 3. Director of Finance

Seluruh profil Direksi penjabat pada Komite Investasi *Subholding Upstream* dapat dilihat pada bab Profil Perusahaan bagian profil Direksi di Laporan Tahunan ini.

Wewenang Komite Investasi *Subholding Upstream*

Kewenangan yang dimiliki Komite Investasi *Subholding Upstream* sesuai dengan Surat Keputusan Direksi No. Kpts-015/PHE00000/2023-S0 tanggal 11 Oktober 2023, dalam memberikan persetujuan atas usulan Investasi Organik Pengembangan adalah dengan nilai investasi USD30 juta < Investasi < USD300 juta dan investasi Organik Eksplorasi & Jasa Penunjang Migas dengan nilai investasi USD5 juta < Investasi < USD300 juta.

Direktur Perencanaan Strategis & Pengembangan Bisnis bersama fungsi terkait secara berkala melakukan penyesuaian berkelanjutan atas *Threshold* kewenangan persetujuan investasi, termasuk mempersiapkan perangkat dan mekanisme persetujuan investasi agar selalu selaras dengan perkembangan kebutuhan dan/atau bisnis PHE/Subholding Upstream, dengan tetap mengacu pada ketentuan Anggaran Dasar PHE serta aturan dan kebijakan yang berlaku.

Tugas dan Tanggung Jawab Komite Subholding Upstream Investasi

Komite Investasi *Subholding Upstream* merupakan salah satu *Decision Gate* yang memiliki tugas dan tanggung jawab untuk memberikan keputusan Investasi dengan mempertimbangkan beberapa aspek lain: aspek strategis, keberlangsungan bisnis perusahaan, hasil review *Gate Reviewers* dan aspek terkait lainnya sebagaimana diatur dalam Pedoman Pengelolaan Investasi No.A6-001/PHE11000/2023-S9 Revisi ke-0 tanggal 11 Oktober 2023.

SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan merupakan organ pendukung Direksi yang memiliki peranan penting dalam mendukung terciptanya reputasi perusahaan yang baik secara konsisten dan berkesinambungan melalui program komunikasi manajemen yang efektif kepada seluruh pemangku kepentingan. Fungsi utama Sekretaris Perusahaan adalah membantu Direksi dalam melaksanakan tata kelola perusahaan yang baik, mengadministrasikan dokumen kebijakan-kebijakan internal perusahaan dan risalah rapat Direksi.

Pihak yang Mengangkat dan Memberhentikan Pejabat Sekretaris Perusahaan

Ketentuan Persyaratan dan Tata Cara Pengangkatan Sekretaris Perusahaan mengacu kepada peraturan Menteri Negara BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN. Pihak yang memiliki kewenangan terhadap pengangkatan dan/atau pemberhentian Sekretaris Perusahaan adalah Direktur Utama berdasarkan mekanisme internal Perusahaan dengan persetujuan Dewan Komisaris.

The profiles of all acting Directors on the Subholding Upstream Investment Committee can be found in the Company Profile section of this Annual Report.

Authority of the Subholding Upstream Investment Committee

The authority held by the Subholding Upstream Investment Committee, as stipulated in Board of Directors' Decree No. Kpts-015/PHE00000/2023-S0 dated October 11, 2023, in approving proposals for Organic Development Investments, is for investments with a value of USD30 million < Investment < USD300 million, and for Organic Exploration & Oil and Gas Support Services investments with a value of USD5 million < Investment < USD300 million.

The Director of Strategic Planning & Business Development, together with related functions, periodically conducts sustainable adjustments to the investment approval authority threshold, including preparing tools and mechanisms for investment approval to always align with the evolving needs and/or business of PHE/Subholding Upstream, while still adhering to the Articles of Association of PHE and applicable rules and policies.

Duties and responsibilities of the Subholding Upstream Investment Committee

The Subholding Upstream Investment Committee is one of the Decision Gates tasked with making investment decisions, considering several other aspects: strategic aspects, the company's business sustainability, the results of Gate Reviewers' reviews, and other related aspects as stipulated in the Investment Management Guidelines No. A6-001/PHE11000/2023-S9 Revision-0 dated October 11, 2023.

CORPORATE SECRETARY

The Corporate Secretary is a supporting organ of the Board of Directors with a significant role in supporting the creation of a good corporate reputation consistently and continuously through an effective management communication program aimed at all stakeholders. The main function of the Corporate Secretary is to assist the Board of Directors in implementing good corporate governance, administering documents of internal Company policies and minutes of meetings of the Board of Directors.

Parties Appointing and Dismissing Corporate Secretary Officers

The provisions of the Requirements and Procedures for the Appointment of the Corporate Secretary refer to regulation of the State Minister of SOEs No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of SOEs. The Chief Executive Officer has the authority to appoint and/or dismiss the Corporate Secretary based on the Company's internal mechanism with the approval of the Board of Commissioners.

Profil Pejabat Sekretaris Perusahaan
Profile of the Corporate Secretary Officer

Arya Dwi Paramita

Sekretaris Perusahaan
Corporate Secretary

Periode Menjabat / Terms of Office
Menjabat sejak 16 April 2021
Position since April 16, 2021

Usia / Age
46 tahun
46 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Bogor

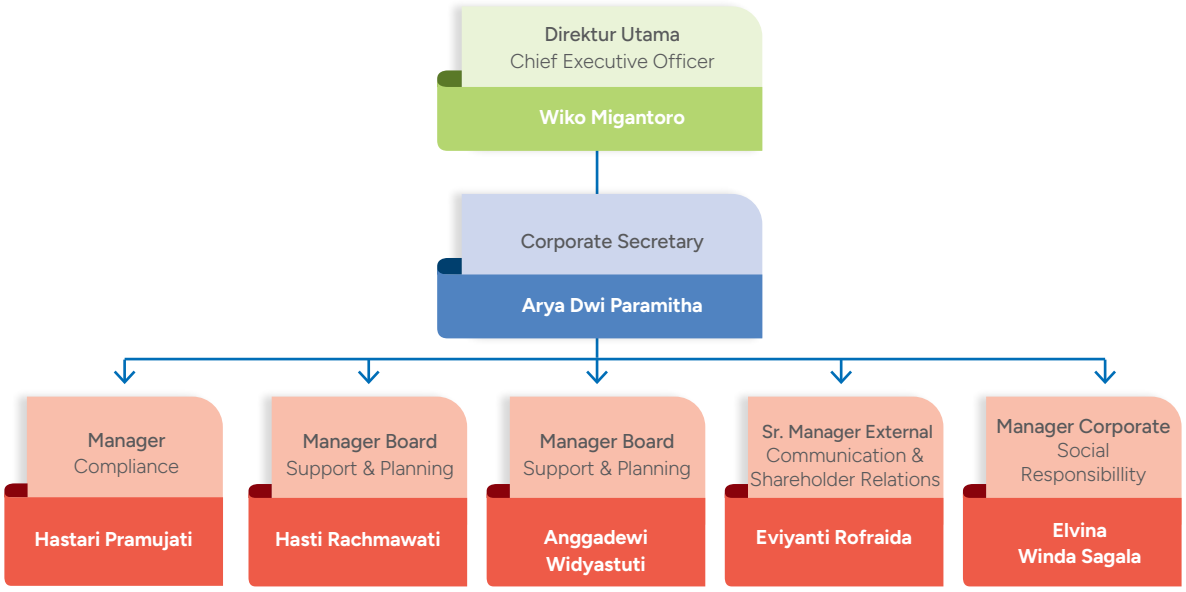
Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai Sekretaris Perusahaan berdasarkan Surat Keputusan SVP Human Capital Management PT Pertamina (Persero) No. SKMJ-00231/K20000/2021-S8 tanggal 12 Oktober 2021.	Appointed as Corporate Secretary based on Decree of SVP Human Capital Management of PT Pertamina (Persero) No. SKMJ-00231/K20000/2021-S8 dated October 12, 2021.
Riwayat Pendidikan Educational Background	• Magister (S2) Management of Corporate Social Responsibility (Cumlaude), Universitas Trisakti (2013) • Sarjana (S1) International Relations, Social and Political Science, Universitas Jayabaya (1998)	• Master (S2) Management of Corporate Social Responsibility (Cumlaude), Trisakti University (2013) • Bachelor (S1) International Relations, Social and Political Science, Jayabaya University (1998)
Riwayat Pekerjaan Employment History	• Corporate Secretary PT Pertamina Hulu Energi (2021-sekarang) • VP CSR & SMEPP Management PT Pertamina (Persero) (2019-2021) • Media Communication Manager PT Pertamina (Persero) (2017-2019)	• Corporate Secretary of PT Pertamina Hulu Energi (2021-present) • VP CSR & SMEPP Management PT Pertamina (Persero) (2019-2021) • Media Communication Manager of PT Pertamina (Persero) (2017-2019)
Sertifikasi Profesi Professional Certification	• Pertamina's Graduate Professional Guidance program (BPS) majoring in Government and Public Relations (Best Graduate) (2001) • The Cohort 1 Catalyser Program of PT Pertamina (Persero) (2019)	• Pertamina's Graduate Professional Guidance program (BPS) majoring in Government and Public Relations (Best Graduate) (2001) • The Cohort 1 Catalyser Program of PT Pertamina (Persero) (2019)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: tidak ada Di Luar PHE: tidak ada	Inside PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He has no affiliation with/or members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

Struktur Organisasi Sekretaris Perusahaan

Secara struktural, Sekretaris Perusahaan berada di bawah Direktur Utama dan bertanggung jawab secara langsung kepada Direktur Utama. Berikut disampaikan struktur dan kedudukan Sekretaris Perusahaan yang menggambarkan peran dan fungsi serta koordinasi dalam Perusahaan.

Organization Structure of Corporate Secretary

Structurally, the Corporate Secretary is subordinate to the Chief Executive Officer and reports directly to the Chief Executive Officer. The following is the structure and position of the Corporate Secretary which describes the role and function as well as coordination in the Company.



Hingga akhir tahun 2023, jumlah pekerja yang tergabung dalam unit Sekretaris Perusahaan sebanyak 34 orang.

As of the end of 2023, the number of employees in the Corporate Secretary unit is 34 people.

Jabatan Position	Jumlah (orang) Total (person)
Sekretaris Perusahaan Corporate Secretary	1
Sr. Manager	1
Manager	4
Asst. Manager	3
Sr. Officer	6
Officer	9
Jr. Officer	6
Project Expert	3
PWT - Sr Officer	1
Jumlah Total	34

Tugas dan Tanggung Jawab Sekretaris Perusahaan

Tugas dan tanggung jawab Sekretaris Perusahaan dilaksanakan dengan memperhatikan prinsip standar etika Perusahaan, prinsip-prinsip GCG, dan nilai-nilai Perusahaan. Berikut ini beberapa tugas dan tanggung jawab Sekretaris Perusahaan:

1. Bertanggung jawab atas perancangan kebijakan dan prosedur sesuai dengan Anggaran Dasar, Bisnis Perusahaan, dan Tata Kelola Perusahaan yang Baik (GCG).
2. Memastikan dokumen-dokumen PHE sudah terdaftar dan semua salinannya terkontrol dan teradministrasi dengan baik.
3. Membantu Direksi dalam mempersiapkan penyelenggaraan RUPS, di antaranya menyusun agenda RUPS.
4. Memonitor efektivitas pengelolaan TJSL di *Holding* dan Anak Perusahaan.
5. Menjaga hubungan baik dengan pemangku kepentingan.
6. Mengawasi serta mengevaluasi implementasi GCG dan CoC seluruh pekerja.
7. Menyelenggarakan proses korporasi sesuai GCG, antara lain menyiapkan, mengelola, menyimpan, dan mendayagunakan dokumen Perusahaan, termasuk tetapi tidak terbatas pada daftar pemegang saham, daftar khusus, dan risalah rapat Direksi maupun RUPS.
8. Menghimpun laporan tentang kegiatan usaha PHE untuk dimasukkan dalam Laporan Tahunan dan laporan lainnya yang akan dibahas dalam RUPS.
9. Melaksanakan kegiatan *Company Relations* (*Public Relations* dan CSR) yang tepat.

Duties and Responsibilities of Corporate Secretary

The duties and responsibilities of the Corporate Secretary are carried out by taking into account the principles of the Company's ethical standards, GCG principles, and Corporate values. Following are some of the Corporate Secretary's duties and responsibilities:

1. Responsible for the design of policies and procedures in accordance with the Articles of Association, the Company's Business, and Good Corporate Governance (GCG).
2. Ensure that PHE documents are registered, and all copies are controlled and administered properly.
3. Assist the Board of Directors in making preparations for the GMS, including preparing the agenda of the GMS.
4. Monitor the effectiveness of CSR management in the Holding and Subsidiaries.
5. Maintain good relations with stakeholders.
6. Supervise and evaluate the implementation of GCG and CoC by all workers.
7. Organizing corporate processes in accordance with GCG, including preparing, managing, storing, and utilizing the Company's documents, including but not limited to the registry of shareholders, special lists, and minutes of meetings of the Board of Directors and the GMS.
8. Compile reports on PHE's business activities to be included in the Annual Report and other reports to be discussed at the GMS.
9. Conduct appropriate Company Relations (Public Relations and CSR) activities.

Pelatihan dan/atau Peningkatan Kompetensi Sekretaris Perusahaan

Perusahaan membuka kesempatan bagi Sekretaris Perusahaan untuk meningkatkan kompetensi dan keahliannya. Oleh sebab itu, Perusahaan menyertakan Sekretaris Perusahaan dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Biaya terkait program pendidikan ataupun pelatihan untuk pekerja dalam unit Sekretaris Perusahaan sepenuhnya menjadi tanggung jawab Perusahaan.

Training and/or Competency Improvement of Corporate Secretary

The Company provides opportunities to the Corporate Secretary to enhance their competence and expertise. For such purpose, the Company involves the Corporate Secretary in competency development programs, organized by both internal and external parties. Costs related to education or training programs for workers in the Corporate Secretary unit are entirely the responsibility of the Company.

Adapun pendidikan dan pelatihan yang diikuti pekerja dalam unit Sekretaris Perusahaan sepanjang tahun 2023 adalah sebagai berikut.

The education and training attended by workers in the Corporate Secretary unit in 2023 are as follows.

Nama dan Jabatan Name and Positon	Judul Pelatihan Title Training	Tanggal dan Tempat Date and TIme	Penyelenggara Organizer
Seluruh Karyawan Corporate Secretary All Corporate Secretary Employees	Pelatihan dan Uji Kompetensi Kehumasan Public Relations Competition Training and Test	11-13 September 2023, Jakarta September 11-13, 2023, Jakarta	LSPR
Seluruh Karyawan Corporate Secretary All Corporate Secretary Employees	Pelatihan *Certified Compliance Professional Batch* 1 Certified Compliance Professional Training Batch 1	3-4 Juli 2023, Jakarta July 3-4, 2023, Jakarta	LPK MKS
Seluruh Karyawan Corporate Secretary All Corporate Secretary Employees	Pelatihan *Certified Compliance Professional Batch* 2 Certified Compliance Professional Training Batch 2	6-8 November 2023, Jakarta November 6-8, 2023, Jakarta	LPK MKS
Seluruh Karyawan Corporate Secretary All Corporate Secretary Employees	Pelatihan *Public Relation* dan Praktik Jurnalistik di Era Media Sosial *Batch* 1 Public Relations Training and Journalistic Practice in the Age of Social Media Batch 1	12-13 Juni 2023 June 12-13, 2023	LPDS
Seluruh Karyawan Corporate Secretary All Corporate Secretary Employees	Pelatihan *Public Relation* dan Praktik Jurnalistik di Era Media Sosial *Batch* 2 Public Relations Training and Journalistic Practice in the Age of Social Media Batch 2	26-27 Juni 2023, Jakarta June 26-27, 2023, Jakarta	LPDS
Seluruh Karyawan Corporate Secretary All Corporate Secretary Employees	AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, Kolaboratif) 2023 AKHLAK (Trustful, Competent, Harmonious, Loyal, Adaptive, Collaborative) 2023 *Behavior Based Safety (BBS) Mandatory Training* 2023 *Corporate Life Saving Rules (CLSR) Mandatory Training* 2023	2023	PHE

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Sekretaris Perusahaan

Selama tahun 2023, Sekretaris Perusahaan telah menjalankan tugas dan tanggung jawabnya meliputi:

1. Fungsi *Compliance*
   Melakukan sosialisasi GCG dan LHKPN, Penilaian Penerapan GCG, mengelola dokumen korporasi PHE, memonitor penerapan *GCG Compliance*, melakukan *Gate Review* (Aspek *Compliance*), Sertifikasi Sistem Manajemen Anti Penyuapan dan melaksanakan RUPS.
2. Fungsi *Board Support & Planning*
   Mengelola kegiatan Direksi, antara lain *Board Content Development, Board Assistance, Resolution Management*; mengelola anggaran Sekretaris Perusahaan; serta mengelola perencanaan dan operasional Direksi dan Sekretaris Perusahaan.
3. Fungsi *Internal Communication*
   Mengelola *internal engagement*, acara Perusahaan, saluran komunikasi *internal, corporate brand guideline*, dan mendukung kegiatan lintas Fungsi.
4. Fungsi *External Communication & Stakeholder Relation*
   Menjalankan peran sebagai *stakeholder engagement*, melaksanakan kegiatan *sponsorship* dan *exhibition*, serta mengelola media sosial.
5. Fungsi CSR
   Melakukan pemantauan, evaluasi, dan pelaporan terhadap program dan anggaran TJSL yang dilakukan PHE di sepanjang tahun 2023. Tentang pelaksanaan TJSL PHE di sepanjang tahun 2023 dapat dilihat pada Laporan Keberlanjutan sebagai dokumen yang tidak terpisahkan dari Laporan Tahunan ini.

Pengelolaan Akses Informasi dan Keterbukaan Perusahaan

Sebagai bentuk layanan, Perusahaan memberikan akses kepada pemangku kepentingan untuk mendapatkan informasi terkait Perusahaan melalui:

- Situs web: www.phe.pertamina.com
- Alamat Surat:
  Sekretaris Perusahaan di Kantor Pusat Perusahaan
  PHE Tower Lantai 5
  Jalan TB Simatupang Kav.99
  Jakarta Selatan 12520, Indonesia
- Email: arya.paramita@pertamina.com

Report on the Implementation of Duties and Performance Assessment of the Corporate Secretary

In 2023, the Corporate Secretary carried out the following duties and responsibilities, among other things:

1. Compliance Function
   Compliance Function Socializing GCG and LHKPN, Assessing GCG Implementation, managing PHE corporate documents, monitoring the implementation of GCG Compliance, conducting Gate Review (Compliance Aspects), Anti-Bribery Management System Certification and conducting GMS.
2. Board Support & Planning Function
   Managed the activities of the Board of Directors, including Board Content Development, Board Assistance, Resolution Management; managed the budget of the Corporate Secretary; and managed the planning and operations of the Board of Directors and Corporate Secretary.
3. Internal Communication Function
   Managed internal engagements, Corporate events, internal communication channels, corporate brand guidelines, and supported cross-functional activities.
4. External Communication & Stakeholder Relations Function
   Played a role as stakeholder engagement, carried out sponsorship and exhibition activities, and managed social media.
5. CSR function
   Monitored, evaluated, and reported on TJSL programs and budgets implemented by PHE in 2023. The implementation of PHE's TJSL in 2023 can be seen in the Sustainability Report as an integral document of this Annual Report.

Management of Information Access and the Company's Transparency

As a manifestation of its service, the Company provides access to stakeholders to obtain information related to the Company through the following means:

- Website: www.phe.pertamina.com
- Mailing Address:
  The Corporate Secretary at the Corporate Headquarters
  PHE Tower, 5th Floor
  Street TB Simatupang Kav.99
  South Jakarta 12520, Indonesia.
- Email: arya.paramita@pertamina.com

Kerahasiaan Informasi

Kebijakan di bidang kerahasiaan informasi Perusahaan disusun untuk menjamin keamanan atas informasi yang dikategorikan rahasia. Dewan Komisaris, Direksi, Mitra Kerja, Anak Perusahaan dan Struktur Perusahaan dibawahnya, Pihak Eksternal yang bertindak untuk dan atas nama Perusahaan serta seluruh pekerja berkewajiban menjaga kerahasiaan informasi sesuai dengan peraturan Perusahaan dan ketentuan perundang-undangan yang berlaku dan juga Pedoman Perilaku dan Etika Bisnis (CoC).

Penyampaian informasi yang termasuk rahasia hanya dapat diberikan melalui otoritas khusus oleh Dewan Komisaris/Direksi. Pihak yang bertindak sebagai juru bicara Perusahaan hanya Komisaris Utama, Direktur Utama, dan Sekretaris Perusahaan, atau seseorang yang diberi pelimpahan tugas khusus dari pejabat Perusahaan yang bersangkutan. Hingga akhir tahun 2023, PHE tidak pernah dihadapkan pada tuduhan terkait pelanggaran informasi Perusahaan.

Confidentiality of Information

The Company's information confidentiality policy has been formulated to ensure the security of confidential information. The Board of Commissioners, Board of Directors, Partners, Subsidiaries and Company Structures under it, External Parties acting for and on behalf of the Company and all employees are obligated to maintain the confidentiality of information in accordance with the Company's regulations and applicable laws and regulations as well as the Code of Business Conduct and Ethics (CoC).

Confidential information can only be provided based on special authority by the Board of Commissioners/Directors. The only parties acting as the Company's spokespersons are the President Commissioner, Chief Executive Officer, and Corporate Secretary, or a person assigned with special duties by the Company's officers concerned. Up to the end of 2023, PHE had never faced charges related to the breach of Company information.

AUDIT INTERNAL

Fungsi Audit Internal memiliki peran strategis dalam mendukung pelaksanaan pengawasan serta berwenang untuk memberikan jasa assurance dan *non-assurance* secara independen dan objektif. Peran Audit Internal memiliki fokus utama, yaitu:

1. Mendukung upaya manajemen Perusahaan untuk mencapai tujuan, visi, dan misi yang ditetapkan melalui kegiatan *assurance*, serta merekomendasikan perbaikan dan/atau peningkatan tata kelola Perusahaan, manajemen risiko, dan pengendalian internal yang baik/memadai.
2. Mendukung upaya manajemen Perusahaan dan Pemangku Kepentingan lainnya melalui kegiatan *consulting, counter parting*, dan *strategic advisor*.

Lingkup atas jasa *assurance* yang diberikan Fungsi Internal Audit PHE melalui kegiatan audit yang berbasis risiko (*risk-based audit*) atas proses bisnis Perusahaan, kepatuhan pada ketentuan perundang-undangan, dan standar yang berlaku, meliputi namun tidak terbatas pada audit keuangan, audit kepatuhan, audit operasional, audit investigasi, dan audit teknologi informasi. Sementara lingkup atas jasa *non-assurance* yang diberikan Fungsi Internal Audit PHE meliputi kegiatan *consulting, counterparting*, dan *strategic advisor*.

Pihak yang Mengangkat dan Memberhentikan Pejabat Audit Internal

Pihak yang memiliki kewenangan terhadap pengangkatan dan/atau pemberhentian pejabat Audit Internal adalah PT Pertamina (Persero) selaku entitas induk, dengan persetujuan dari Direksi dan Dewan Komisaris PHE.

INTERNAL AUDIT

The Internal Audit function plays a strategic role in assisting with supervision implementation and is authorized to provide assurance and non-assurance services independently and objectively. The primary focus of Internal Audit is as follows:

1. Supporting the Company's management in achieving its purpose, vision, and mission through assurance activities, and recommending improvements and/ or enhancements to the Company's governance, risk management, and adequate/good internal control.
2. Supporting the Company's management and other Stakeholders through consulting, counter parting, and strategic advisor activities.

The Internal Audit Function of PHE Subholding Upstream provides assurance services through risk-based audits of the Company's business processes, compliance with statutory provisions, and applicable standards; which include, but are not limited to, financial audits, audit compliance, operational audit, investigative audit, and information technology audit. Meanwhile, the scope of non-assurance services provided by PHE Subholding Upstream's Internal Audit Function includes consulting, counterparting, and strategic advisor activities.

The Entity Empowering and Dismissing Internal Audit Officers

The entity vested with the authority to appoint and/or terminate internal audit officers is PT Pertamina (Persero) as the parent entity, with the approval of the Board of Directors and the PHE Board of Commissioners.

Profil Kepala Audit Internal
Profile of Head of Internal Audit

Eri Sulistyo Sutikno

Chief Audit Executive

Periode Menjabat / Terms of Office	**Usia /** Age
Menjabat sejak 1 Januari 2023 Position since January 1, 2023	47 tahun 47 years old
Kewarganegaraan / Citizenship	**Domisili /** Domicile
Indonesia	Bogor

Riwayat Penunjukan Appointment History	Diangkat sebagai Chief Audit Executive berdasarkan Surat Keputusan SVP Human Capital Management PT Pertamina (Persero) No. SKMJ-00189/K20000/2022-S8 tanggal 1 Januari 2023.	Appointed as Chief Audit Executive based on Decree of SVP Human Capital Management of PT Pertamina (Persero) No. SKMJ-00189/K20000/2022-S8 dated January 1, 2023.
Riwayat Pendidikan Educational Background	• Magister Manajemen (S2) di Sekolah Bisnis Institut Pertanian Bogor (2022) • Sarjana (S1) Ekonomi Akuntansi di Universitas Diponegoro (2003)	• Master of Management (S2) at Bogor Agricultural University Business School (2022) • Bachelor (S1) of Accounting Economics at Diponegoro University (2003)
Riwayat Pekerjaan Employment History	• Chief Audit Executive, PT Pertamina Hulu Energi Subholding Upstream (2023) • Chief Audit Executive, PT Pertamina Patra Niaga Subholding C&T (2020-2022) • Chief Internal Audit, PT Pertamina Patra Niaga (2019-2020) • Manager Finance Internal Audit, PT Pertamina (Persero) (2017-2019) • Manager Internal Audit Sulawesi, Maluku & Papua, PT Pertamina (Persero) (2017-2019)	• Chief Audit Executive, PT Pertamina Hulu Energi Subholding Upstream (2023) • Chief Audit Executive, PT Pertamina Patra Niaga Subholding C&T (2020-2022) • Chief Internal Audit, PT Pertamina Patra Niaga (2019-2020) • Finance Internal Audit Manager, PT Pertamina (Persero) (2017-2019) • Internal Audit Manager Sulawesi, Maluku & Papua, PT Pertamina (Persero) (2017-2019)
Sertifikasi Profesi Professional Certification	• Certified Internal Auditor (CIA), Agustus 2021 • Certification Internal Audit Committee Practices (CACP), 2019 • ASEAN Chartered Professional Accountant (ACPA), 2018 • Register Negara Akuntan (RNA), 2017 • Chartered Accountant (CA), 2013 • Chartered Financial Analyst (CFA), 2013 • Qualified Internal Audit (QIA), 2008	• Certified Internal Auditor (CIA), August 2021 • Certification Internal Audit Committee Practices (CACP), 2019 • ASEAN Chartered Professional Accountant (ACPA), 2018 • State Register of Accountants (RNA), 2017 • Chartered Accountant (CA), 2013 • Chartered Financial Analyst (CFA), 2013 • Qualified Internal Audit (QIA), 2008
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Tidak ada rangkap jabatan Di Luar PHE: Komite Audit PT Patra Jasa (Periode 2019 – 2023)	Inside PHE: No concurrent positions Outside PHE: Audit Committee of PT Patra Jasa (Period 2019 – 2023)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

Hubungan dengan *Internal Audit* Regional dan Anak Perusahaan

Dalam menjalankan kewenangan, tugas, dan tanggung jawabnya, *Internal Audit* PHE berkoordinasi dengan *Internal Audit* entitas induk, Regional, dan entitas anak. Pola hubungan diatur dalam Piagam *Internal Audit* masing-masing entitas. *Internal Audit* PHE juga melakukan pembinaan kepada *Internal Audit* entitas anak.

Relationship with Regional Internal Audit and Subsidiaries

In carrying out its authorities, duties, and responsibilities, PHE Internal Audit coordinates with the Internal Audit of holding, regional, and subsidiary entities. The pattern of relationships is set out in the Internal Audit Charter of each respective entity. Internal Audit PHE also provides guidance to the Internal Audit of subsidiaries.

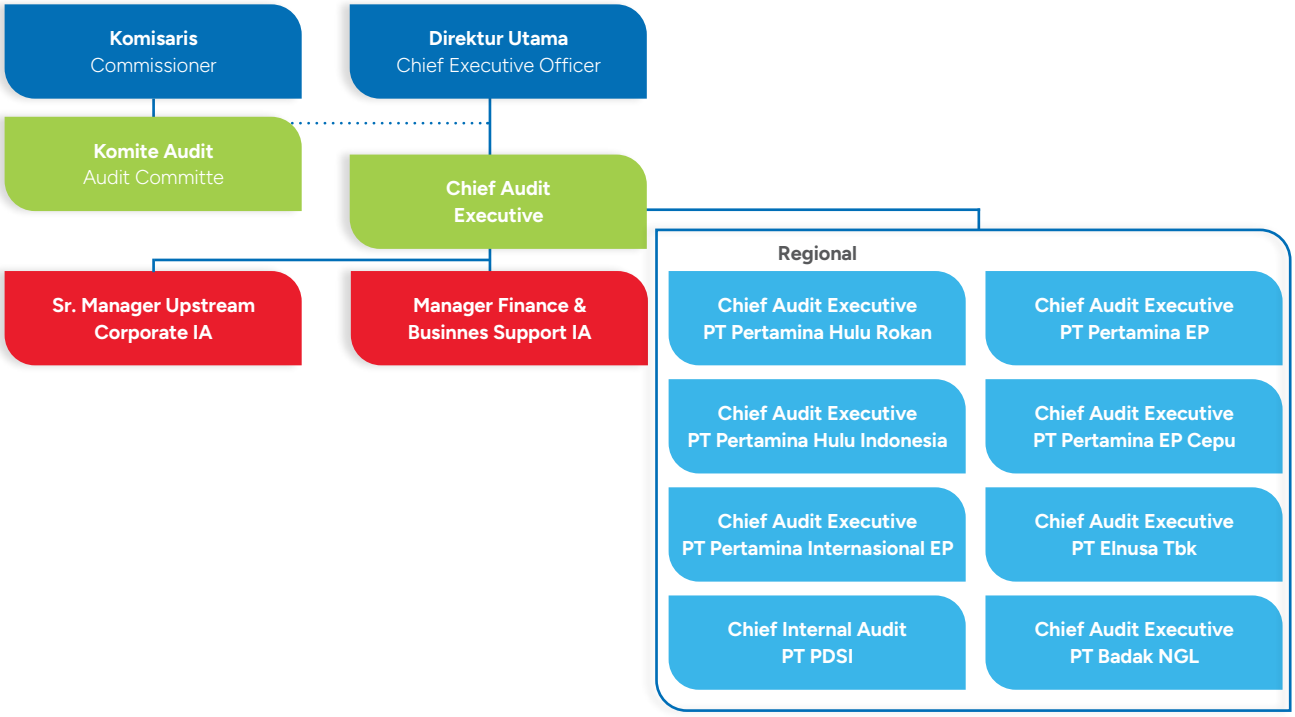
Struktur dan Kedudukan *Internal Audit*

Kedudukan Audit Internal dalam organisasi Perusahaan merupakan organ yang berada di bawah Direktur Utama, yang melapor dan bertanggung jawab kepada Direktur Utama. Struktur organisasi *Internal Audit* PHE ditetapkan sesuai Surat Keputusan Direksi No. 085/PHE00000/2022-S0 tanggal 3 November 2022. Berikut disampaikan struktur dan kedudukan *Internal Audit* yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE.

Internal Audit Structure and Position

The position of Internal Audit in the Company's organization is an organ under the Chief Executive Officer, which reports and is responsible to the Chief Executive Officer. PHE's Internal Audit organizational structure has been stipulated pursuant to Directors' Decree No. 085/PHE00000/2022-S0 dated November 3, 2022. Following is the structure and position of Internal Audit describing the role and function as well as coordination within the PHE's organization.

Struktur *Internal Audit*
The Structure of Internal Audit



Per 31 Desember 2023, jumlah pejabat dalam Fungsi *Internal Audit* PHE berjumlah 83 orang.

As of December 31, 2023, there was a total of 83 officers in PHE's Internal Audit Function.

Keanggotaan Fungsi *Internal Audit*
Members of the Internal Audit Function

Entitas Entity	Jumlah (orang) Total (person)
PT Pertamina Hulu Energi	17
Regional 1 - PT Pertamina Hulu Rokan	11
Regional 2 - PT Pertamina EP	10
Regional 3 - PT Pertamina Hulu Indonesia	11
Regional 4 - PT Pertamina EP Cepu	11
Regional 5 - PT Pertamina International EP	4
PT Pertamina Drilling Services Indonesia (PDSI)	6
PT Elnusa Tbk	8
PT Badak NGL	5
Jumlah **Total**	83

Kualifikasi dan Sertifikasi Profesi Auditor Internal

PHE memastikan bahwa anggota auditor internal, termasuk *Chief Audit Executive*, telah memiliki sertifikasi sebagai profesi audit internal. Selain itu, *Chief Audit Executive* dan semua auditor internal di PHE juga telah memenuhi kualifikasi profesi yang telah ditetapkan dalam Piagam Audit.

Qualification and Professional Certification of Internal Auditors

PHE ensures that internal auditor members, including Chief Audit Executives, are certified as internal audit professionals. In addition, Chief Audit Executives and all internal auditors at PHE also meet the professional qualifications stipulated in the Audit Charter.

Sertifikasi Karyawan Fungsi *Internal Audit* per 31 Desember 2023
Employee Certification for the Internal Audit Function as of December 31, 2023

Jenis dan Level Sertifikasi Types and Levels of Certification	Jumlah Auditor pada Internal Audit Perusahaan yang Memiliki Sertifikasi (orang) Number of Certified Auditors in a Company's Internal Audit (person)	Persentase terhadap Jumlah Pekerja dalam Internal Audit Perusahaan (%) Percentage of Employees in the Company's Internal Audit (%)
Qualified Internal Auditor (QIA)	73	88%
Certified Forensic Auditor (CFrA)	9	11%
Certified Fraud Examiner (CFE)	11	13%
Akuntan/Chartered Accountant (CA)	11	13%
Certified Risk Professional (CRP)	12	14%
Certified Public Accountant (CPA)	2	2%
Certified Risk Management Professional (CRMP)	5	6%
Certification in Audit Committee Practices (CACP)	4	5%
Enterprise Risk Management Certified Professional (ERMCP)	2	2%
Certified Professional Management Accountant (CPMA)	1	1%
Certified Governance Professional (CGP)	2	2%
CCIA	1	1%
Jumlah **Total**	130	

Independensi *Internal Audit*

Setiap anggota Internal Audit wajib bersikap independen dalam menjalankan tugas dan tanggung jawabnya. Informasi independensi Internal Audit diatur dalam Piagam Audit yang ditandatangani oleh *Chief Audit Executive*, Direktur Utama, dan Komisaris Utama.

Piagam *Internal Audit*

Piagam Internal Audit digunakan sebagai pedoman Fungsi Internal Audit untuk melaksanakan tugas, tanggung jawab, dan kewenangannya. Piagam Internal Audit yang saat ini berlaku telah disetujui oleh Direktur Utama dan Komisaris Utama/Ketua Komite Audit pada tanggal 12 Oktober 2022. Piagam Internal Audit memuat aspek-aspek untuk memenuhi *International Standards for the Professional Practice of Internal Auditing*.

Pedoman lain yang digunakan internal audit, di antaranya:
1. *International Standards for the Professional Practice of Internal Auditing* - The Institute of Internal Auditors (IIA).
2. Kebijakan dan/atau Pedoman dari Fungsi Internal Audit PT Pertamina (Persero) selaku entitas induk Perusahaan.
3. Pedoman Pengelolaan Fungsi Internal Audit yang berlaku di PHE dan masing-masing Regional serta entitas anak di lingkungan *PHE Subholding Upstream*.

Tugas dan Tanggung Jawab *Internal Audit*

Tugas dan tanggung jawab Internal Audit mencakup hal-hal sebagai berikut:
1. Menyusun dan mengusulkan Rencana Kegiatan Tahunan untuk disetujui dan ditetapkan oleh Direktur Utama setelah mendapatkan persetujuan dari Dewan Komisaris.
2. Melakukan pengawasan atas Rencana Kegiatan Tahunan yang sedang berjalan untuk memastikan kesesuaiannya dengan proses bisnis dan risiko Perusahaan, serta lingkup dan tujuan penugasan.
3. Mengkomunikasikan keterbatasan sumber daya pelaksanaan penugasan, perubahan Rencana Kegiatan Tahunan, dan perubahan arah kebijakan kepada Direktur Utama dan Dewan Komisaris c.q Komite Audit.
4. Melaksanakan penugasan kegiatan *assurance dan non-assurance* terkait tata kelola, manajemen risiko, dan pengendalian internal di seluruh unit kerja di Perusahaan.
5. Berkoordinasi dengan Chief Audit Executive PT Pertamina (Persero) dalam pelaksanaan kegiatan Internal Audit yang dikelola secara tersentralisasi di *Holding* sesuai dengan "Pengelolaan Interaksi Korporasi antara PT Pertamina (Persero) dengan *Subholding* dan Anggota *Subholding Upstream* (*Corporate Charter*)".
6. Melaksanakan koordinasi pengelolaan kegiatan Internal Audit yang tidak terbatas pada kegiatan *assurance* dan *non-assurance* dengan Internal Audit *Region* dan afiliasi Perusahaan.
7. Mengidentifikasi alternatif perbaikan dan peningkatan kinerja Perusahaan.
8. Melaksanakan koordinasi dengan Komite Audit.
9. *Monitoring* pelaksanaan tindak lanjut hasil audit internal, eksternal, dan institusi pengawasan lainnya dan melaporkan secara periodik kepada Direktur Utama dan Dewan Komisaris c.q Komite Audit.
10. Melaksanakan pendampingan kegiatan pengawasan, baik dari auditor internal maupun eksternal Perusahaan.

Independence of Internal Audit

Each member of Internal Audit must be independent in carrying out their duties and responsibilities. Information on Internal Audit independence is provided in the Audit Charter signed by the Chief Audit Executive concerned, the Chief Executive Officer, and the President Commissioner.

Internal Audit Charter

The Internal Audit Charter is used as a guideline for the Internal Audit Function to carry out its duties, responsibilities, and authorities. The current Internal Audit Charter was approved by the Chief Executive Officer and President Commissioner/Chairperson of the Audit Committee on October 12, 2022. The Internal Audit Charter contains aspects to meet the International Standards for the Professional Practice of Internal Auditing.

Other guidelines used by internal audit include the following:
1. International Standards for the Professional Practice of Internal Auditing - The Institute of Internal Auditors (IIA).
2. Policies and/or Guidelines of the Internal Audit Function of PT Pertamina (Persero) as the holding entity of the Company.
3. Internal Audit Function Management Guidelines applicable in PHE and each Regional and subsidiary within PHE Subholding Upstream.

Duties and Responsibilities of Internal Audit

The duties and responsibilities of Internal Audit include the following:
1. Prepare and propose an Annual Activity Plan to be approved and determined by the Chief Executive Officer after obtaining approval from the Board of Commissioners.
2. Supervise the ongoing Annual Activity Plan to ensure its conformity with the Company's business processes and risks, as well as the scope and purpose of the assignments concerned.
3. Communicate limited resources for the implementation of assignments, changes in the Annual Activity Plan, and changes in policy direction to the Chief Executive Officer and the Board of Commissioners casu quo Audit Committee.
4. Carry out assignments of assurance and non-assurance activities related to governance, risk management, and internal control in all work units in the Company.
5. Coordinate with the Chief Audit Executives of PT Pertamina (Persero) in the implementation of Internal Audit activities managed centrally in the Holding in accordance with "Management of Corporate Interaction between PT Pertamina (Persero) and Subholding and Subholding Upstream Members (Corporate Charter)".
6. Coordinating the management of Internal Audit activities that are not limited to assurance and non-assurance activities with the Internal Audit Region and the Company's affiliates.
7. Identify alternative enhancements and improvements to the Company's performance.
8. Coordinate with the Audit Committee.
9. Monitorthe implementation of follow-up results of internal, external, and other supervisory institutions and reporting periodically to the Chief Executive Officer and the Board of Commissioners c.q. the Audit Committee.
10. Assist in supervisory activities implemented both by the Company's internal as well as external auditors.

11. Membantu pelaksanaan kegiatan audit investigatif dan/atau penelaahan yang ditugaskan oleh Fungsi Internal Audit PT Pertamina (Persero).
12. Melaksanakan kegiatan *Quality Assurance & Improvement Program* atas kegiatan Internal Audit.
13. Melaporkan hasil kegiatan assurance dan *non - assurance* kepada Direktur Utama dan Dewan Komisaris c.q Komite Audit.
14. Melaksanakan penugasan lain yang diamanatkan oleh Direksi dan/atau Dewan Komisaris.

Tugas, tanggung jawab, dan kewenangan Internal Audit mengacu pada *International Standards for the Professional Practice of Internal Auditing* yang ditetapkan oleh IIA, serta kebijakan lainnya yang relevan dan berlaku di lingkungan PHE. Cakupan tugas, tanggung jawab, dan kewenangan Internal Audit mencakup peran fungsi berikut ini:

1. Audit/*Assurance*
   Audit/*assurance* adalah kegiatan pengujian yang objektif berdasarkan bukti yang bertujuan untuk memberikan suatu penilaian yang independen atas proses pengelolaan risiko, aktivitas pengendalian, dan tata kelola Perusahaan, sehingga mampu memberikan nilai tambah bagi Perusahaan.

2. Konsultasi
   Konsultasi adalah kegiatan pemberian nasihat dan jasa lain yang dibutuhkan klien, yang sifat dan ruang lingkupnya telah disepakati dengan klien ditujukan untuk menambah nilai dan meningkatkan proses tata kelola organisasi, pengelolaan risiko, dan pengendalian tanpa adanya pengalihan tanggung jawab dari manajemen kepada Fungsi Internal Audit.
   Pelaksanaan jasa konsultasi dilakukan dalam batas-batas yang jelas, sehingga tidak mengurangi independensi dan objektivitas Internal Audit dalam melakukan *assurance* terhadap kegiatan-kegiatan yang menjadi objek konsultasi.

3. Internal *Control over Financial Reporting* (ICoFR) *Assessment*
   Sebagai *counterpart* pengembangan ICoFR, Internal Audit telah mendorong para *Control Owner* untuk melakukan sertifikasi yang menyatakan bahwa pelaksanaan pengendalian internal berada di bawah tanggung jawabnya dan sebagai *third line of defense* melakukan pengujian atas hasil *Testing Control Group*.

4. Penilaian Manajemen Risiko
   Internal Audit sebagai *third line of defense* dalam penerapan *risk management* di lingkungan Perusahaan dituntut untuk aktif menjalankan perannya. Selain sebagai tanggung jawab profesi, peran sebagai *third line of defense* ini juga dipantau pelaksanaannya melalui *risk management* berbasis teknologi informasi.
   Internal Audit juga menjalankan fungsi *assurance* melalui *assessment* atas pelaksanaan mitigasi risiko ataupun penerapan *internal control* yang mencakup proyek-proyek di lingkungan PHE dan seluruh Anak Perusahaan.

11. Assist in the implementation of investigative audit and/or review activities assigned by the Internal Audit Function of PT Pertamina (Persero).
12. Implement Quality Assurance & Improvement Program activities on Internal Audit activities.
13. Report the results of assurance and non-assurance activities to the Chief Executive Officer and the Board of Commissioners c.q Audit Committee.
14. Carry out other assignments mandated by the Board of Directors and/or the Board of Commissioners.

The duties, responsibilities, and authorities of Internal Audit refer to the International Standards for the Professional Practice of Internal Auditing established by IIA, as well as other relevant policies applicable in PHE. The scope of duties, responsibilities, and authorities of Internal Audit includes the following function roles:

1. Audit/Assurance
   Audit/assurance is an objective testing activity based on evidence that aims to provide independent assessment of the risk management process, control activities, and corporate governance, thus providing added value to the Company.

2. Consultation
   Consulting is the activity of providing advice and other services needed by clients, the nature and scope of which have been agreed with clients aimed at adding value and improving organizational governance processes, risk management, and control without shifting responsibility from management to the Internal Audit Function.
   Consulting services are provided within clear boundaries, without compromising independence and objectivity of the Internal Audit in assuring the activities that are the object of consultation.

3. Internal Control over Financial Reporting (ICoFR) Assessment
   As a counterpart to the development of ICoFR, Internal Audit encourages Control Owners to carry out certification stating that the implementation of internal control is under their responsibility and as the third line of defense to test the results of the Testing Control Group.

4. Risk Management Assessment
   Internal Audit as the third line of defense in the application of risk management in the Company's environment is required to actively carry out its role. Apart from it being a professional responsibility, the role as a third line of defense is also monitored for its implementation through information technology-based risk management.
   Internal Audit also carries out the assurance function through assessment of the implementation of risk mitigation or the application of internal control covering projects within PHE and all Subsidiaries.

5. Pendampingan Auditor Eksternal
   Internal Audit juga berperan sebagai *counterpart* dan koordinator audit atas Audit Laporan Keuangan serta auditor eksternal, seperti Kantor Akuntan Publik (KAP) atas Audit Laporan Keuangan Perusahaan, Internal Audit PT Pertamina (Persero), Badan Pemeriksa Keuangan Republik Indonesia (BPK-RI), Badan Pengawasan Keuangan dan Pembangunan (BPKP), Satuan Kerja Khusus Minyak dan Gas Bumi (SKK Migas), dan Direktorat Jenderal Pajak (DJP), serta *auditor Partner*.

Wewenang *Internal Audit*

Dalam menjalankan tugasnya, Internal Audit memiliki kewenangan untuk:

1. Memiliki akses tidak terbatas yang relevan dengan penugasannya atas semua data, dokumen, fungsi, kegiatan, dan sumber daya Perusahaan lainnya, termasuk meminta keterangan atau penjelasan pada semua pejabat/pekerja dalam rangka pelaksanaan tugas.
2. Memastikan Fungsi Internal Audit diposisikan secara tepat dan mendapatkan sumber daya yang memadai.
3. Menentukan ruang lingkup, metode, cara, teknik, strategi, dan pendekatan audit.
4. Melaksanakan komunikasi secara langsung dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
5. Melaksanakan koordinasi dengan auditor eksternal dan institusi pengawasan lainnya.
6. Meminta atau mendapatkan bantuan dari pekerja internal Perusahaan maupun dari pihak luar Perusahaan dalam rangka pelaksanaan tugasnya.
7. Mengadakan rapat secara berkala dan insidental dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
8. Menentukan kebijakan implementasi serta melakukan koordinasi dan pengawasan kegiatan Internal Audit di Perusahaan, regional, dan afiliasi.

Internal Audit tidak mempunyai kewenangan pelaksanaan dan tanggung jawab atas aktivitas yang diriviu/diaudit, melainkan Internal Audit bertanggung jawab terhadap penilaian dan analisis atas aktivitas tersebut. Hal ini untuk menjaga objektivitas penilaian Internal Audit.

Pelatihan dan/atau Peningkatan Kompetensi bagi Auditor Internal

Guna meningkatkan kompetensi terkait profesi auditing maupun lainnya, PHE membuka kesempatan kepada anggota auditor untuk dapat mengikuti pendidikan dan/atau pelatihan serta sertifikasi profesi internal auditor. Pendidikan dan/atau pelatihan serta sertifikasi profesi internal auditor dikoordinasi oleh Fungsi *Internal Audit Holding*. Khusus untuk *Chief Audit Executive*, harus mendapatkan pelatihan pada bidang profesi manajerial yang memadai, sehingga dapat mengelola satuan yang dipimpinnya dengan baik. Biaya terkait program pendidikan ataupun pelatihan untuk auditor Perusahaan sepenuhnya menjadi tanggung jawab Perusahaan.

5. External Auditor Assistance
   Internal Audit also acts as a counterpart and audit coordinator for Financial Statement Audit and external auditors, such as Public Accountant Firm (KAP) for Audit of the Company's Financial Statements, Internal Audit of PT Pertamina (Persero), Audit Board of the Republic of Indonesia (BPK-RI), Financial and Development Supervisory Agency (BPKP), Special Work Unit for Oil and Gas (SKK Migas), and Directorate General of Taxes (DJP), as well as Partner auditors.

Authorities of Internal Audit

In carrying out its duties, Internal Audit has the following authorities:

1. Unrestricted access relevant to its assignment to all data, documents, functions, activities, and other resources of the Company, including requesting information or explanations from all officers/workers in the context of carrying out its duties.
2. Ensure the Internal Audit Function is positioned appropriately and has adequate resources available to it.
3. Determine the scope, methods, means, techniques, strategies, and approaches of auditing.
4. Engage in direct communication with the Board of Directors, Board of Commissioners, and/or Audit Committee.
5. Coordinate with external auditors and other supervisory institutions.
6. Request or obtain assistance from the Company's internal employees or from parties outside the Company in the context of carrying out its duties.
7. Hold regular and incidental meetings with the Board of Directors, Board of Commissioners, and/or Audit Committee.
8. Determine implementation policies and coordinate and supervise Internal Audit activities in the Company, regionally, and in affiliates.

Internal Audit does not have the authority to implement and be responsible for the activities reviewed/audited; rather, it is responsible for the assessment and analysis of such activities. The purpose of this is to maintain the objectivity of Internal Audit assessment.

Training and/or Competency Improvement for Internal Auditors

In order to improve competencies related to the auditing profession and others, PHE offers opportunities for auditor members to attend education and/or training and certification of the internal auditor profession. Education and/or training and certification of the internal auditor profession are coordinated by the Internal Audit Holding Function. Chief Audit Executives in particular must receive adequate training in the field of managerial profession, enabling them to manage their units properly. Costs related to education or training programs for the Company's auditors are entirely the responsibility of the Company.

Adapun pendidikan dan pelatihan yang diikuti auditor internal Perusahaan termasuk *Chief Audit Executive* di sepanjang tahun 2023 adalah sebagai berikut.

The Company's internal auditors including Chief Audit Executives attended the following education and training in 2023.

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Eri Sulistyo Sutikno (Chief Audit Executive)	1. Forum Leadership Hulu Migas 2. Workshop Internal Audit: Fraud Risk Identification	1. 11 - 12 September 2023 2. 23 - 24 Oktober 2023 1. September 11 - 12, 2023 2. October 23 -24, 2023	1. Yogyakarta 2. Bogor	1. FLHM 2. PCU
Dahlia (Sr. Manager Upstream Corporate IA)	1. Anti Bribery Management System ISO 37001:2016 Awareness Training 2. 2023 IIA Indonesia National Conference	1. 18 Juli 2023 2. 30 - 31 Agustus 2023 1. July 18, 2023 2. August 30 - 31, 2023	1. Jakarta 2. Batam	1. PHE 2. IIA Indonesia
Gunawan Adiyoso (Sr. Officer Audit Planning & *Monitoring*)	1. GRC Masterclass Program 2023 2. 2023 IIA Indonesia National Conference 3. Training & Sertifikasi CRP	1. 27 Juni 2023 2. 30 - 31 Agustus 2023 3. 9 - 12 Oktober 2023 1. June 27, 2023 2. August 30 - 31, 2023 3. October 9 - 12, 2023	1. *Online* 2. Batam 3. Jakarta	1. Kementrian BUMN 2. IIA Indonesia 1. Sertifikasiku - LSPPM
Widosari Sudewi (Sr. Auditor Upstream Corporate IA)	Workshop ICoFR Tahun 2023	7-8 Desember 2023 December 7-8, 2023	Bogor	PT Pertamina (Persero)
R. Daruno Prakoso (Sr Auditor Upstream Corporate IA)	1. Sharing Session Tindak Pidana Siber 2. Workshop ICoFR Tahun 2023	1. 6 Oktober 2023 2. 7-8 Desember 2023 1. October 6, 2023 2. December 7 - 8, 2023	1. Yogyakarta 2. Bogor	1. Bareskrim POLRI 2. PT Pertamina (Persero)
Iqbal Nusya Perdana (Sr. Auditor Finance & Business Support IA)	1. Pelatihan Continuous Auditing 2. Pelatihan GRC - ESG	3. 12 Januari 2023 4. 7-8 Agustus 2023 1. January 12, 2023 2. August 7 - 8, 2023	1. Jakarta 2. Jakarta	1. PCU 2. CRMS Indonesia
Randhi Aphar Fachri (Sr. Auditor Finance & Business Support IA)	1. SOVAC Pertamina BEST 2. Auditor Internal ISO:37001	1. 14 Mei 2023 2. 15-16 Agustus 2023 1. May 14, 2023 2. August 15-16, 2023	1. *Online* 2. Jakarta	1. PHE 2. PCU
Krishna Aristya Fadliputra (Auditor Upstream Corporate IA)	1. Senior Management Development Program 2. Workshop ICoFR Tahun 2023	1. 7 – 8 Agustus 2023 2. 7-8 Desember 2023 1. August 7 – 8, 2023 2. December 7-8, 2023	1. Jakarta 2. Bogor	1. Transforma 2. PT Pertamina (Persero) - PwC
Rachyandi Nurcahyadi (Auditor Upstream Corporate IA)	1. NRE Champion (CCUS, Carbon Trading & Market, Green Fuel, Hydrogen) 2. Petroleum Economics & Risk Management 3. Senior Management Development Program 4. Certified Risk Professional	1. 13 Feb - 15 Mar 2023 2. 21 – 24 Jun 2023 3. 7 – 8 Agu 2023 4. 29 Mei – 8 Jul 2023 5. Feb 13 - Mar 15, 2023 6. Jun 21 – 24, 2023 7. Agu 7 – 8, 2023 8. Mei 29 – Jul 8, 2023	1. *Online* 2. Surabaya 3. Jakarta 4. *Online*	1. Ekadin & PCU 2. XP 3. Transforma 4. Sertifikasiku - LSPPM
Wanda Riana Tanjung (Auditor Upstream Corporate IA)	1. Senior Management Development Program 2. Fraud Awareness	1. 4 April 2023 2. 18 Juli 23 1. April 4, 2023 2. July 18, 2023	1. *Online* 2. *Online*	1. PCU 2. PCU
Judith Edelweis Berlyanti (Auditor Finance & Business Support IA)	Governance Risk Compliance	7 - 8 Agustus 2023	Jakarta	CRMS Indonesia
Alisa Fadilah (Officer Audit Planning & *Monitoring*)	1. Agent of Change – Upskilling 2. Senior Management Development Program	1. 14 Juli 2023 2. 28 September 2023 1. July 14, 2023 2. September 28, 2023	1. Bogor 2. *Online*	1. PHE 2. PCU
Naraya Octa Rachfani (Jr. Auditor Upstream Corporate IA)	1. Petroleum Economics & Risk Management 2. Sertifikasi Qualified Internal Auditor (QIA)	1. 21 – 24 Juli 2023 2. 27 November - 9 Desember 2023 1. July 21 – 24, 2023 2. November 27 - December 9, 2023	1. Jakarta 2. Bandung	1. XP 2. YPIA

Pelaksanaan Tugas dan Tanggung Jawab Audit Internal Tahun 2023

Sepanjang tahun 2023, Unit Audit Internal telah melakukan kegiatan pemantauan dan pelaporan pelaksanaan audit internal kepada Direktur Utama dan Dewan Komisaris. Secara periodik Unit Audit Internal telah melakukan berbagai upaya untuk memastikan implementasi audit internal baik di lingkup Perusahaan maupun entitas anak.

Realisasi pelaksanaan tugas dan tanggung jawab Internal Audit sepanjang tahun 2023 di antaranya:

- Kegiatan *assurance*/audit/*review* dan penelaahan/audit investigasi,
- Penugasan konsultasi formal dan pemberian advis,
- Pemantauan tindak lanjut temuan audit baik dari Internal Audit PHE Subholding Upstream maupun auditor eksternal yang dilakukan secara rutin dan berkala,
- Melakukan kegiatan pendampingan terhadap kegiatan Auditor PT Pertamina (Persero) dan auditor eksternal di Perusahaan maupun pada Anak Perusahaan,
- *Initiative Strategic*, yaitu *improvement program* yang meliputi perbaikan proses bisnis dan/atau Sistem Tata Kerja, pengembangan Sistem Manajemen Fungsi IA, program pengembangan personil Fungsi Internal Audit serta program budaya Fungsi Internal Audit. Selain itu, terdapat kegiatan *Fraud Prevention Program* yang perencanaan dan pelaksanaannya tersentralisasi dan dikoordinasikan oleh Fungsi Internal Audit Holding.
- Penugasan khusus yang bersifat *Task Force* dan diperintahkan oleh Direksi.

Quality Assurance

Fungsi Internal Audit dalam melaksanakan kegiatannya merujuk kepada standar profesi Internal Audit/*International Professional Practice Framework* (IPPF) yang dikeluarkan oleh Institute of Internal Auditor (IIA), yang di dalamnya mengatur adanya *Quality Assurance* yang dilakukan melalui *Internal Assessment* dan *External Assessment*. Pelaksanaan *Internal Assessment* dan *External Assessment* dikoordinasikan oleh Fungsi Internal Audit entitas induk, PT Pertamina (Persero).

- *Internal Assessment*
  a. *Periodic Quality Assurance* (PQA)
     Periodic Quality Assurance (PQA) dilakukan secara rutin setiap tahun dengan skema *peer review* yang melibatkan lintas Fungsi Internal Audit di Pertamina Group. Penilaian PQA dilakukan untuk setiap parameter yang telah ditentukan dengan skala 0 (nol) sampai dengan 4 (empat). Berdasarkan hasil *Internal Assessment* tahun 2023, nilai PQA Fungsi Internal Audit di lingkungan *Subholding Upstream* sebagai berikut:

Implementation of Internal Audit Duties and Responsibilities in 2023

In 2023, the Internal Audit Unit monitored and reported the implementation of internal audit to the Chief Executive Officer and the Board of Commissioners. Periodically, the Internal Audit Unit made various endeavors to ensure the implementation of internal audit, both within the Company as well as in subsidiaries.

The realization of Internal Audit duties and responsibilities in 2023 includes the following:

- Assurance/audit/review and investigative review/audit activities,
- Formal consultation assignments and advisory assignments,
- Monitoring of follow-up on audit findings from both Internal Audit PHE Subholding Upstream and external auditors carried out regularly and periodically,
- Mentoring the activities of PT Pertamina (Persero) Auditors and external auditors in the Company and its Subsidiaries,
- Strategic Initiative, namely improvement programs that include improving business processes and/or Work Governance Systems, developing IA Function Management Systems, personnel development programs for the Internal Audit Function and cultural programs for the Internal Audit Function. In addition, there have been Fraud Prevention Program activities the planning and implementation of which are centralized and coordinated by the Holding Internal Audit Function.
- Special assignments in the form of Task Force and ordered by the Board of Directors.

Quality Assurance

In conducting its activities, the Internal Audit function refers to the Internal Audit professional standards/International Professional Practice Framework (IPPF) issued by the Institute of Internal Auditors (IIA), which stipulates that Quality Assurance is conducted via Internal and External Assessments. The Internal Audit Function of PT Pertamina (Persero) coordinates the implementation of InternalAssessment and External Assessment.

- Internal Assessment
  a. Periodic Quality Assurance (PQA)
     Periodic Quality Assurance (PQA) is carried out regularly every year with a peer review scheme involving cross-Internal Audit Function in Pertamina Group. PQA assessment is carried out for each predetermined parameter on a scale of 0 (zero) to 4 (four). Based on the results of the Internal Assessment in 2023, the PQA value of the Internal Audit Function in the Subholding Upstream environment is as follows:

Entitas Entity	Nilai PQA Tahun 2023 PQA Score for the Year 2023	Kualifikasi Qualification
PT Pertamina Hulu Energi	3,72	Sangat Baik/ Excellent
Regional 1 - PT Pertamina Hulu Rokan	3,89	Sangat Baik/ Excellent
Regional 2 - PT Pertamina EP	3,73	Sangat Baik/ Excellent
Regional 3 - PT Pertamina Hulu Indonesia	3,72	Sangat Baik/ Excellent
Regional 4 - PT Pertamina EP Cepu	3,60	Sangat Baik/ Excellent
Regional 5 - PT Pertamina International EP	3,80	Sangat Baik/ Excellent
PT Pertamina Drilling Services Indonesia (PDSI)	3,59	Sangat Baik/ Excellent
PT Elnusa Tbk	3,81	Sangat Baik/ Excellent
PT Badak NGL	3,73	Sangat Baik/ Excellent

b. *Stakeholder and Auditee Feedback Survey*
Stakeholder and Auditee Feedback Survey dilakukan secara rutin setiap tahun sebagai upaya untuk mendapatkan informasi tentang tingkat kepuasan *Stakeholder* dan *Auditee* serta *area of improvement* bagi Fungsi Internal Audit. *Feedback survey* dilakukan menggunakan kuesioner dengan penilaian skala 1 (satu) sampai dengan 5 (lima).

Berdasarkan hasil *Feedback Survey* tahun 2023, nilai tingkatan kepuasan *Stakeholder* dan *Auditee* terhadap Fungsi Internal Audit di lingkungan *Subholding Upstream* sebagai berikut:

b. Stakeholder and Auditee Feedback Survey
Stakeholder and Auditee Feedback Survey is conducted regularly every year in an effort to obtain information about the level of satisfaction of Stakeholders and Auditees as well as areas of improvement for the Internal Audit Function. Feedback survey is conducted using questionnaires with a scale assessment of 1 (one) to 5 (five).

Based on the results of the 2023 Feedback Survey, the value of the level of satisfaction of Stakeholders and Auditees with the Internal Audit Function in the Subholding Upstream environment was as follows:

Entitas Entity	Tingkat Kepuasan Stakeholder Stakeholder Satisfaction Level	Tingkat Kepuasan Auditee Auditee Satisfaction Level
PT Pertamina Hulu Energi	4,01	4,21
Regional 1 - PT Pertamina Hulu Rokan	4,42	4,43
Regional 2 - PT Pertamina EP	4,41	4,16
Regional 3 - PT Pertamina Hulu Indonesia	4,27	4,66
Regional 4 - PT Pertamina EP Cepu	4,34	4,57
Regional 5 - PT Pertamina International EP	4,47	4,88
PT Pertamina Drilling Services Indonesia (PDSI)	4,60	4,43
PT Elnusa Tbk	4,18	4,48
PT Badak NGL	4,21	4,46

- *External Assessment*
  External Assessment dilakukan pada tahun 2023 oleh pihak eksternal/independen. Berdasarkan hasil penilaian, Fungsi Internal Audit PHE SHU berada di tingkat maturitas "*managed*" dengan nilai 4,13 dari skala 5 dengan kesimpulan bahwa aktivitas Fungsi Internal Audit PHE SHU Sebagian Sesuai (*Partially Conform*) terhadap standar IPPF.

Pelaksanaan Rapat dengan Direksi serta Dewan Komisaris dan/atau Komite Audit

Beberapa kebijakan dan ketentuan pelaksanaan rapat Direksi/ Dewan Komisaris maupun Komite Audit diantaranya:

1. Pelaksanaan tugas Komite Audit dapat berupa pembahasan dalam suatu Rapat ataupun secara sirkuler;
2. Pembahasan oleh Komite Audit diadakan sekurangnya 3 (tiga) bulan sekali;
3. Apabila pelaksanaan dalam bentuk Rapat, maka dipimpin oleh Ketua Komite Audit;
4. Koordinator Pelaksana Komite melakukan persiapan, menentukan agenda pembahasan, dan mereview kesesuaian materi yang akan disampaikan, dibantu oleh Sekretaris Komite.
5. Pada pembahasan Komite Audit dalam bentuk Rapat, dapat dihadirkan narasumber dari internal maupun eksternal Perusahaan terkait dengan permasalahan yang akan dibahas dalam agenda rapat.
6. Status tindak lanjut pembahasan sebelumnya disampaikan pada setiap awal Rapat Komite Audit.
7. Apabila pembahasan dalam bentuk rapat, maka Risalah Rapat ditandatangani Oleh Ketua Rapat dan Sekretaris Komite sebagai Notulen.
8. Koordinator Pelaksana Komite memonitor tindak lanjut dari Risalah Rapat dan hasil *monitoring*nya disampaikan kepada Ketua Komite.

Di sepanjang tahun 2023, Fungsi Internal Audit menghadiri 7 (tujuh) kali rapat baik yang diselenggarakan oleh Direksi maupun oleh Dewan Komisaris dan/atau Komite Audit. Berikut disampaikan agenda dan risalah rapat-rapat tersebut.

- External Assessment
  External Assessment was conducted in 2023 by external/ independent parties. Based on the assessment results, the Internal Audit Function of PHE SHU is at the maturity level of "managed" with a value of 4.13 out of a scale of 5 with the conclusion that the activities of the Internal Audit Function of PHE SHU Partially Conform to IPPF standards.

Holding Meetings with the Board of Directors and Board of Commissioners and/or Audit Committee

description of meeting policies with the Board of Directors, Board of Commissioners, and/or audit committee

1. The execution of the Audit Committee's tasks can take the form of discussions in a meeting or through circular communication;
2. Discussions by the Audit Committee are held at least once every 3 (three) months;
3. If conducted in the form of a meeting, it is chaired by the Chairman of the Audit Committee;
4. The Committee Implementation Coordinator prepares, sets the discussion agenda, and reviews the relevance of the materials to be presented, assisted by the Committee Secretary.
5. During the Audit Committee's meeting discussions, speakers from internal or external parties related to the issues on the meeting agenda may be invited.
6. The status of follow-up actions from previous discussions is provided at the beginning of each Audit Committee meeting.
7. If discussions are conducted in the form of a meeting, the Meeting Minutes are signed by the Chairman of the Meeting and the Committee Secretary as the Minute Taker.
8. The Committee Implementation Coordinator monitors the follow-up actions from the Meeting Minutes, and the monitoring results are reported to the Committee Chairman.

Throughout the year 2023, the Internal Audit Function attended 7 (seven) meetings organized by both the Board of Directors and the Board of Commissioners and/or the Audit Committee. Below are the agendas and minutes of these meetings.

Risalah Rapat Direksi dan Dewan Komisaris dan/atau Komite Audit dengan Kehadiran Fungsi Internal Audit Tahun 2023
Minutes of Meeting of the Board of Directors and Board of Commissioners and/or Audit Committee Attended by the Internal Audit Function in 2023

RAPAT DEWAN KOMISARIS/KOMITE AUDIT #01 | BOARD OF COMMISSIONERS/AUDIT COMMITTEE MEETING #01

Tanggal Dan tempat Rapat:
9 Februari 2023, *Online*

Agenda Rapat:
Evaluasi Kinerja Internal Audit PT PHE Periode November s.d Desember 2022

Peserta Rapat:
1. Tumpak SimanjuntakKetua Komite Audit/Komisaris Independen
2. Rinaldi Firmansyah, Anggota Komite Audit/Komisaris Utama
3. Tjatur Purwadi, Anggota Komite Audit
4. Arieyando Makmun, Anggota Komite Audit
5. Ari Marsudi, Anggota Komite Nominasi & Remunerasi
6. Sigit Rahardjo, Anggota Komite Investasi
7. Safriyansyah Y Rosyadi, Anggota Komite Investasi
8. Yogo Dwi Prasetyo, Staf Sekretariat Dewan Komisaris
9. Bayu Mahendra Fitranto, Staf Sekretariat Dewan Komisaris
10. Donald Melaz, Staf Sekretariat Dewan Komisaris
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono, Manager Finance & Business Support IA
14. Gunawan Adiyoso, Sr. Officer Audit Planning & *Monitoring*
15. Widosari Sudewi,Sr. Officer Audit Planning & *Monitoring*
16. Alisa Fadilah, Officer Audit Planning & *Monitoring*

Meeting Date and Place:
February 9, 2023, Online

Meeting Agenda:
Internal Audit Performance Evaluation of PT PHE for the period of November to December 2022

Meeting Participants:
1. Tumpak Simanjuntak Chairman of the Audit Committee/ Independent Commissioner
2. Rinaldi Firmansyah, Member of the Audit Committee/Chief Commissioner
3. Tjatur Purwadi, Member of the Audit Committee
4. Arieyando Makmun, Member of the Audit Committee
5. Ari Marsudi, Member of the Nomination & Remuneration Committee
6. Sigit Rahardjo, Member of the Investment Committee
7. Safriyansyah Y Rosyadi, Member of the Investment Committee
8. Yogo Dwi Prasetyo, Board of Commissioner Secretariat Staff
9. Bayu Mahendra Fitranto, Board of Commissioner Secretariat Staff
10. Donald Melaz, Board of Commissioner Secretariat Staff
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono, Manager Finance & Business Support IA
14. Gunawan Adiyoso, Sr. Officer Audit Planning & Monitoring
15. Widosari Sudewi, Officer Audit Planning & Monitoring
16. Alisa Fadilah, Officer Audit Planning & Monitoring

RAPAT DEWAN KOMISARIS/KOMITE AUDIT #02 | BOARD OF COMMISSIONERS/AUDIT COMMITTEE MEETING #02

Tanggal Dan tempat Rapat:
30 Maret 2023,

Agenda Rapat:
Evaluasi kinerja fungsi Internal Audit PT PHE periode Januari - Februari 2023

Peserta Rapat:
1. Tumpak Simanjuntak Ketua Komite Audit/Komisaris Independen
2. Rinaldi Firmansyah, Anggota Komite Audit/Komisaris Utama
3. Tjatur Purwadi, Anggota Komite Audit
4. Arieyando Makmun, Anggota Komite Audit
5. Ari Marsudi, Anggota Komite Nominasi & Remunerasi
6. Sigit Rahardjo, Anggota Komite Investasi
7. Safriyansyah Y Rosyadi, Anggota Komite Investasi
8. Yogo Dwi Prasetyo, Staf Sekretariat Dewan Komisaris
9. Bayu Mahendra Fitranto, Staf Sekretariat Dewan Komisaris
10. Donald Melaz, Staf Sekretariat Dewan Komisaris
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono, Manager Finance & Business Support IA
14. Gunawan Adiyoso, Sr. Officer Audit Planning & *Monitoring*
15. Alisa Fadilah, Officer Audit Planning & *Monitoring*

Meeting Date and Place:
March 30, 2023, Online

Meeting Agenda:
Performance evaluation of PT PHE's Internal Audit function for the period January - February 2023

Meeting Participants:
1. Tumpak Simanjuntak Chairman of the Audit Committee/ Independent Commissioner
2. Rinaldi Firmansyah, Member of the Audit Committee/Chief Commissioner
3. Tjatur Purwadi, Member of the Audit Committee
4. Arieyando Makmun, Member of the Audit Committee
5. Ari Marsudi, Member of the Nomination & Remuneration Committee
6. Sigit Rahardjo, Member of the Investment Committee
7. Safriyansyah Y Rosyadi, Member of the Investment Committee
8. Yogo Dwi Prasetyo, Board of Commissioner Secretariat Staff
9. Bayu Mahendra Fitranto, Board of Commissioner Secretariat Staff
10. Donald Melaz, Board of Commissioner Secretariat Staff
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono, Manager Finance & Business Support IA
14. Gunawan Adiyoso, Sr. Officer Audit Planning & Monitoring
15. Alisa Fadilah, Officer Audit Planning & Monitoring

Risalah Rapat Direksi dan Dewan Komisaris dan/atau Komite Audit dengan Kehadiran Fungsi Internal Audit Tahun 2023
Minutes of Meeting of the Board of Directors and Board of Commissioners and/or Audit Committee Attended by the Internal Audit Function in 2023

RAPAT DEWAN KOMISARIS/KOMITE AUDIT #03 | BOARD OF COMMISSIONERS/AUDIT COMMITTEE MEETING #03

Tanggal Dan tempat Rapat:
26 Mei 2023, *Online*

Agenda Rapat:
Evaluasi kinerja fungsi Internal Audit PT PHE periode Januari - Februari 2023

Peserta Rapat:
1. Tumpak Simanjuntak Ketua Komite Audit/Komisaris Independen
2. Rinaldi Firmansyah, Anggota Komite Audit/Komisaris Utama
3. Tjatur Purwadi, Anggota Komite Audit
4. Arieyando Makmun, Anggota Komite Audit
5. Ari Marsudi, Anggota Komite Nominasi & Remunerasi
6. Sigit Rahardjo, Anggota Komite Investasi
7. Safriyansyah Y Rosyadi, Anggota Komite Investasi
8. Yogo Dwi Prasetyo, Staf Sekretariat Dewan Komisaris
9. Bayu Mahendra Fitranto, Staf Sekretariat Dewan Komisaris
10. Donald Melaz, Staf Sekretariat Dewan Komisaris
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono, *Manager Finance & Business Support IA*
14. Gunawan Adiyoso, Sr. Officer Audit Planning & *Monitoring*
15. Alisa Fadilah, Officer Audit Planning & *Monitoring*

Meeting Date and Place:
May 26, 2023, Online

Meeting Agenda:
Performance evaluation of the Internal Audit function of PT PHE for the period of March - April 2023.

Meeting Participants:
1. Tumpak Simanjuntak Chairman of the Audit Committee/ Independent Commissioner
2. Rinaldi Firmansyah, Member of the Audit Committee/Chief Commissioner
3. Tjatur Purwadi, Member of the Audit Committee
4. Arieyando Makmun, Member of the Audit Committee
5. Ari Marsudi, Member of the Nomination & Remuneration Committee
6. Sigit Rahardjo, Member of the Investment Committee
7. Safriyansyah Y Rosyadi, Board of Commissioner Secretariat Staff
8. Yogo Dwi Prasetyo, Board of Commissioner Secretariat Staff
9. Bayu Mahendra Fitranto, Board of Commissioner Secretariat Staff
10. Donald Melaz, Board of Commissioner Secretariat Staff
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono, Manager Finance & Business Support IA
14. Gunawan Adiyoso, Sr. Officer Audit Planning & Monitoring
15. Alisa Fadilah, Officer Audit Planning & Monitoring

RAPAT DEWAN KOMISARIS/KOMITE AUDIT #04 | BOARD OF COMMISSIONERS/AUDIT COMMITTEE MEETING #04

Tanggal Dan tempat Rapat:
18 Agustus 2023, *Virtual*

Nomor Risalah Rapat:
RIS-027/KA/DK-PHE/2023-S0

Agenda Rapat:
Evaluasi Kinerja Internal Audit Periode Bulan Mei – Juni 2023

Peserta Rapat:
1. Tumpak Simanjuntak Ketua Komite Audit/Komisaris Independen
2. Rinaldi Firmansyah, Anggota Komite Audit/Komisaris Utama
3. Tjatur Purwadi, Anggota Komite Audit
4. Arieyando Makmun, Anggota Komite Audit
5. Ari Marsudi, Anggota Komite Nominasi & Remunerasi
6. Sigit Rahardjo, Anggota Komite Investasi
7. Safriyansyah Y Rosyadi, Anggota Komite Investasi
8. Yogo Dwi Prasetyo, Staf Sekretariat Dewan Komisaris
9. Bayu Mahendra Fitranto, Staf Sekretariat Dewan Komisaris
10. Donald Melaz, Staf Sekretariat Dewan Komisaris
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono,*Manager Finance & Business Support IA*
14. Gunawan Adiyoso, Sr. Officer Audit Planning & *Monitoring*
15. Alisa Fadilah, Officer Audit Planning & *Monitoring*

Meeting Date and Place:
August 18, 2023, Virtual

Meeting Minutes Number:
RIS-027/KA/DK-PHE/2023-S0

Meeting Agenda:
Performance Evaluation of Internal Audit for the period of May - June 2023.

Meeting Participants:
1. Tumpak Simanjuntak Chairman of the Audit Committee/ Independent Commissioner
2. Rinaldi Firmansyah, Member of the Audit Committee/Chief Commissioner
3. Tjatur Purwadi, Member of the Audit Committee
4. Arieyando Makmun, Member of the Audit Committee
5. Ari Marsudi, Member of the Nomination & Remuneration Committee
6. Sigit Rahardjo, Member of the Investment Committee
7. Safriyansyah Y Rosyadi,Member of the Investment Committee
8. Yogo Dwi Prasetyo, Board of Commissioner Secretariat Staff
9. Bayu Mahendra Fitranto, Board of Commissioner Secretariat Staff
10. Donald Melaz, Board of Commissioner Secretariat Staff
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono, Manager Finance & Business Support IA
14. Gunawan Adiyoso, Sr. Officer Audit Planning & Monitoring
15. Alisa Fadilah, Officer Audit Planning & Monitoring

Risalah Rapat Direksi dan Dewan Komisaris dan/atau Komite Audit dengan Kehadiran Fungsi Internal Audit Tahun 2023
Minutes of Meeting of the Board of Directors and Board of Commissioners and/or Audit Committee Attended by the Internal Audit Function in 2023

RAPAT DEWAN KOMISARIS/KOMITE AUDIT #05 | BOARD OF COMMISSIONERS/AUDIT COMMITTEE MEETING #05

Tanggal Dan tempat Rapat:
6 Oktober 2023, *Online*

Agenda Rapat:
Evaluasi Kinerja Internal Audit Periode Bulan Juli – Agustus 2023

Peserta Rapat:
1. Tumpak Simanjuntak Ketua Komite Audit/Komisaris Independen
2. Rinaldi Firmansyah, Anggota Komite Audit/Komisaris Utama
3. Tjatur Purwadi, Anggota Komite Audit
4. Arieyando Makmun, Anggota Komite Audit
5. Ari Marsudi, Anggota Komite Nominasi & Remunerasi
6. Sigit Rahardjo, Anggota Komite Investasi
7. Safriyansyah Y Rosyadi, Anggota Komite Investasi
8. Yogo Dwi Prasetyo, Staf Sekretariat Dewan Komisaris
9. Bayu Mahendra Fitranto, Staf Sekretariat Dewan Komisaris
10. Donald Melaz, Staf Sekretariat Dewan Komisaris
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono, *Manager Finance & Business Support IA*
14. Gunawan Adiyoso, Sr. Officer Audit Planning & *Monitoring*
15. Alisa Fadilah, Officer Audit Planning & *Monitoring*

Meeting Date and Place:
6 Oktober 2023, Online

Meeting Agenda:
Performance Evaluation of Internal Audit for the period of July - August 2023.

Meeting Participants:
1. Tumpak Simanjuntak Chairman of the Audit Committee/ Independent Commissioner
2. Rinaldi Firmansyah, Member of the Audit Committee/Chief Commissioner
3. Tjatur Purwadi, Member of the Audit Committee
4. Arieyando Makmun, Member of the Audit Committee
5. Ari Marsudi, Member of the Nomination & Remuneration Committee
6. Sigit Rahardjo, Member of the Investment Committee
7. Safriyansyah Y Rosyadi, Member of the Investment Committee
8. Yogo Dwi Prasetyo, Board of Commissioner Secretariat Staff
9. Bayu Mahendra Fitranto, Board of Commissioner Secretariat Staff
10. Donald Melaz, Board of Commissioner Secretariat Staff
11. Eri Sulistyo Sutikno Chief Audit Executive
12. Dahlia, Sr. Manager Upstream Corporate IA
13. Wahyu Parmono, Manager Finance & Business Support IA
14. Gunawan Adiyoso, Sr. Officer Audit Planning & Monitoring
15. Alisa Fadilah, Officer Audit Planning & Monitoring

RAPAT DEWAN KOMISARIS/KOMITE AUDIT #06 | BOARD OF COMMISSIONERS/AUDIT COMMITTEE MEETING #06

Tanggal Dan tempat Rapat:
14 Desember 2023, *Online*

Agenda Rapat:
Evaluasi Kinerja Internal Audit Periode Bulan September – Oktober 2023

Peserta Rapat:
1. Tumpak Simanjuntak, Ketua Komite Audit/Komisaris Independen
2. Rinaldi Firmansyah, Anggota Komite Audit/Komisaris Utama
3. Tjatur Purwadi, Anggota Komite Audit
4. Arieyando Makmun, Anggota Komite Audit
5. Sigit Raharj, Anggota Komite Investasi
6. Dewi Farahastuti, Sekretaris Dewan Komisaris
7. Yogo Dwi Prasetyo, Staf Sekretariat Dewan Komisaris
8. Ferri Firmansyah, Staf Sekretariat Dewan Komisaris
9. Eri Sulistyo Sutikno, Chief Audit Executive
10. Dahlia, Sr. Manager Upstream Corporate IA
11. Gunawan Adiyoso, Sr. Officer Audit Planning & *Monitoring*
12. Alisa Fadilah, Officer Audit Planning & *Monitoring*

Meeting Date and Place:
14 Desember 2023, Online

Meeting Agenda:
Performance Evaluation of Internal Audit for the period of September - October 2023.

Meeting Participants:
1. Tumpak Simanjuntak Chairman of the Audit Committee/ Independent Commissioner
2. Rinaldi Firmansyah, Member of the Audit Committee/Chief Commissioner
3. Tjatur Purwadi, Member of the Audit Committee
4. Arieyando Makmun, Member of the Audit Committee
5. Sigit Rahardjo, Member of the Investment Committee
6. Dewi Farahastuti, Secretary of the Board of Commissioners
7. Yogo Dwi Prasetyo, Board of Commissioner Secretariat Staff
8. Ferri Firmansyah, Board of Commissioner Secretariat Staff
9. Eri Sulistyo Sutikno Chief Audit Executive
10. Dahlia, Sr. Manager Upstream Corporate IA
11. Gunawan Adiyoso, Sr. Officer Audit Planning & Monitoring
12. Alisa Fadilah, Officer Audit Planning & Monitoring

Risalah Rapat Direksi dan Dewan Komisaris dan/atau Komite Audit dengan Kehadiran Fungsi Internal Audit Tahun 2023
Minutes of Meeting of the Board of Directors and Board of Commissioners and/or Audit Committee Attended by the Internal Audit Function in 2023

RAPAT DEWAN KOMISARIS/KOMITE AUDIT #07 | BOARD OF COMMISSIONERS/AUDIT COMMITTEE MEETING #07

Tanggal Dan tempat Rapat:
19 Desember 2023, *Online*

Agenda Rapat:
Pembahasan Annual Audit Plan (AAP) Fungsi Internal Audit
Pembahasan Review Piagam Fungsi Internal Audit

Peserta Rapat:
1. Tumpak Simanjuntak, Ketua Komite Audit/Komisaris Independen
2. Rinaldi Firmansyah, Anggota Komite Audit/Komisaris Utama
3. Tjatur Purwadi, Anggota Komite Audit
4. Arieyando Makmun, Anggota Komite Audit
5. Sigit Raharj, Anggota Komite Investasi
6. Dewi Farahastuti, Sekretaris Dewan Komisaris
7. Yogo Dwi Prasetyo, Staf Sekretariat Dewan Komisaris
8. Ferri Firmansyah, Staf Sekretariat Dewan Komisaris
9. Eri Sulistyo Sutikno, Chief Audit Executive
10. Dahlia, Sr. Manager Upstream Corporate IA
11. Gunawan Adiyoso, Sr. Officer Audit Planning & *Monitoring*

Meeting Date and Place:
December 19, 2023, Online

Agenda Rapat:
Discussion of the Annual Audit Plan (AAP) of the Internal Audit Function
Discussion of the Review of the Internal Audit Charter

Meeting Participants:
1. Tumpak Simanjuntak Chairman of the Audit Committee/ Independent Commissioner
2. Rinaldi Firmansyah, Member of the Audit Committee/Chief Commissioner
3. Tjatur Purwadi, Member of the Audit Committee
4. Arieyando Makmun, Member of the Audit Committee
5. Sigit Rahardjo, Member of the Investment Committee
6. Dewi Farahastuti, Secretary of the Board of Commissioners
7. Yogo Dwi Prasetyo, Board of Commissioner Secretariat Staff
8. Ferri Firmansyah, Board of Commissioner Secretariat Staff
9. Eri Sulistyo Sutikno, Chief Audit Executive
10. Dahlia, Sr. Manager Upstream Corporate IA
11. Gunawan Adiyoso, Sr. Officer Audit Planning & Monitoring

Rencana Audit Tahun 2024

Untuk tahun 2024, kegiatan *Audit Executive* dilakukan dalam lingkup *Subholding Upstream*, terdiri atas kegiatan audit, peninjauan, konsultasi, *counterpartying*, dan penelaahan. Kegiatan audit akan berlangsung secara terpadu dengan seluruh regional dan anak perusahaan di Lingkup *Subholding Upstream* sebanyak 6 penugasan.

Fungsi *Legal Counsel*

Pengelolaan aspek hukum memiliki peranan yang sangat strategis, sebagai salah satu fungsi utama dalam melindungi kepentingan hukum Perusahaan sekaligus mendukung pertumbuhan PHE selaku *Subholding Upstream*, baik melalui akuisisi atau pengelolaan wilayah kerja baru, perpanjangan kontrak kerja sama migas, akuisisi saham dan/atau *participating interest*, dan pemberian layanan jasa hukum untuk pengelolaan kegiatan-kegiatan eksplorasi, pengembangan, maupun operasi dan produksi suatu wilayah kerja dan lainnya.

Pengelolaan aspek hukum sekurang-kurangnya mencakup:
1. Mengarahkan, mengontrol, mengevaluasi, memutuskan, dan memastikan terlaksananya layanan hukum yang diperlukan Perusahaan dan Anak Perusahaan.
2. Mengidentifikasi potensi permasalahan hukum yang diperlukan dan dapat memengaruhi kinerja Perusahaan melalui pemberian informasi dan kajian hukum yang berdampak bagi kegiatan operasi Perusahaan.

2024 Audit Plan

In 2024, Executive Audit activities will be carried out within the scope of Subholding Upstream, consisting of audit, review, consultation, counterpartying, and review activities. Audit activities will take place in an integrated manner with all regions and subsidiaries in the scope of Subholding Upstream with a total of 6 assignments.

Legal Counsel Function

The management of legal aspects plays is highly strategic role, as one of the main functions in protecting the Company's legal interests while supporting the growth of PHE as an Subholding Upstream, either through acquisition or management of new work areas, extension of oil and gas cooperation contracts, acquisition of shares and/or participating interest, and the provision of legal services for the management of exploration, development, and operation as well as production activities of a work area and others.

The management of legal aspects includes at least the following:
1. Direct, control, evaluate, decide, and ensure the implementation of legal services required by the Company and its Subsidiaries.
2. Identify potential legal issues that are necessary and can affect the Company's performance through the provision of information and legal studies that have an impact on the Company's operations.

3. Memberikan dan menyediakan *legal service*, *legal advice*, dan *legal* opinion atas *issue* dan/atau permasalahan hukum yang dihadapi Perusahaan dan Anak Perusahaan.
4. Melaksanakan, mengawasi, mengarahkan, dan mengevaluasi strategi penanganan permasalahan hukum yang dihadapi Perusahaan.
5. Menyusun, mempersiapkan, dan melakukan *review* aspek legal terhadap setiap perjanjian/kontrak dan dokumen korporasi penting yang diperlukan Perusahaan.

3. Provide and provide legal services, legal advice, and legal opinions on legal issues and/or problems faced by the Company and its Subsidiaries.
4. Implement, supervise, direct, and evaluate strategies for handling legal issues faced by the Company.
5. Draft, prepare, and review the legal aspects of every agreement/contract and important corporate documents required by the Company.

Profil Pejabat Fungsi Legal Counsel
Profile of Legal Counsel Function Officers

Eva Maria

VP Legal Counsel

Periode Menjabat / Terms of Office	**Usia /** Age
Menjabat sejak 1 Oktober 2020 Position since October 1, 2020	47 tahun 47 years old
Kewarganegaraan / Citizenship	**Domisili /** Domicile
Indonesia	Bekasi

Riwayat Penunjukan Appointment History	Diangkat sebagai VP Legal Counsel berdasarkan Surat Keputusan Direksi No. SKMJ-00695/K20000/2020-S8 tanggal 1 Oktober 2020.	Appointed as VP Legal Counsel based on Directors' Decree No. SKMJ-00695/K20000/2020-S8 dated October 1, 2020.
Riwayat Pendidikan Educational Background	• Magister (S2) Hukum Internasional dari Universitas Indonesia (2011) • Sarjana (S1) Ilmu Hukum dari Universitas Indonesia (1999)	• Master (S2) of International Law from Universitas Indonesia (2011) • Bachelor (S1) of Law from Universitas Indonesia (1999)
Riwayat Pekerjaan Employment History	• Associate Lawyer/KAN (2000-2001) • Jasa Korporat/Ast.II Hukum, PT Pertamina (Persero) (2001-2002) • Ahli Kontrak, Jasa Korporat, PT Pertamina (Persero) (2002-2004) • Ahli Kontrak, Direktorat Hilir-Dit. Hilir, PT Pertamina (Persero) (2004-2005) • Kelompok Kerja Kontrak & Bantuan Hukum, Direktorat Hilir-Dit. Hilir, PT Pertamina (Persero) (2005-2006) • Asisten Kontrak P. Hukum BBM & NBBM, Dit. Hilir - Bid. Pemasaran-Bid. Pemasaran, PT Pertamina (Persero) (2006) • Asisten Kontrak Pertim. Hukum BBM & NBBM, Dit. Hilir - Bid.Pemasaran-Bid. Pemasaran, PT Pertamina (Persero) (2007) • Asisten KPH Niaga, PT Pertamina (Persero) - Dit.Pms & Niaga (2008-2009) • Assistant Legal Contract Review 03, PT Pertamina (Persero) - Dit.Pms & Niaga (2009-2010) • Assistant Manager Legal Contract Review 02, PT Pertamina (Persero) - Dit.Pms & Niaga, (2010) • Assistant Manager Contract & LA Petrol P&BD 02, PT Pertamina (Persero) - Hukum Korporat, (2011-2012) • Legal M&T Manager, PT Pertamina (Persero), (2012-2013) • Legal Service Asset & Corp Mtrs Manager, PT Pertamina (Persero), (2013-2016) • Manager Compliance & Corporate Admin, PT Pertamina Hulu Energi, (2016-2017) • Compliance & GCG Manager, PT Pertamina Hulu Energi (2017-2018) • Manager Legal, PT Pertamina Hulu Indonesia (2018-2019) • VP Legal Counsel Corp Matters, PT Pertamina (Persero) (2019) • VP Legal Counsel Corporate Functions, PT Pertamina (Persero), (2019-2020) • Vice President Legal & Compliance, PT Pertamina Hulu Indonesia, (2020) • VP Legal Counsel, Subholding Upstream Office-Jakarta, (2020-sekarang)	• Associate Lawyer/KAN (2000-2001) • Corporate Services/Asst. II Law, PT Pertamina (Persero) (2001-2002) • Contract Expert, Corporate Services, PT Pertamina (Persero) (2002-2004) • Contract Expert, Directorate Downstream- Dit. Downstream, PT Pertamina (Persero) (2004-2005) • Working Group on Contracts & Legal Aid, Directorate of Downstream-Dit. Downstream, PT Pertamina (Persero) (2005-2006) • Contract Assistant P. BBM & NBBM Law, Downstream Directorate – Marketing Division- PT Pertamina (Persero) (2006) • Team Contract Assistant. BBM & NBBM Law, Downstream Directorate – Marketing Division, PT Pertamina (Persero) (2007) • Assistant KPH Niaga, PT Pertamina (Persero) - Dit.Pms & Niaga, (2008-2009) • Assistant Legal Contract Review 03, PT Pertamina (Persero) – Marketing & Commercial Directorate, (2009-2010) • Assistant Manager Legal Contract Review 02, PT Pertamina (Persero) – Marketing & Commercial Directorate, (2010) • Assistant Manager Contract & LA Petrol P&BD 02, PT Pertamina (Persero) - Corporate Law, (2011-2012) • Legal M&T Manager, PT Pertamina (Persero), (2012-2013) • Legal Service Asset & Corp Matters Manager, PT Pertamina (Persero), (2013-2016) • Compliance & Corporate Admin. Manager, PT Pertamina Hulu Energi, (2016-2017) • Compliance & GCG Manager, PT Pertamina Hulu Energi, (2017-2018) • Legal Manager, PT Pertamina Hulu Indonesia, (2018-2019) • VP Legal Counsel Corp Matters, PT Pertamina (Persero), (2019) • VP Legal Counsel Corporate Function, PT Pertamina (Persero), (2019-2020) • Vice President Legal & Compliance, PT Pertamina Hulu Indonesia, (2020) • VP Legal Counsel, Subholding Upstream Office-Jakarta, (2020-present)
Sertifikasi Profesi Professional Certification	Pendidikan Khusus Profesi Advokat, PERADI, 2018	Special Education for the Advocate Profession, PERADI, 2018
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: tidak ada Di Luar PHE: tidak ada	Inside PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	She has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

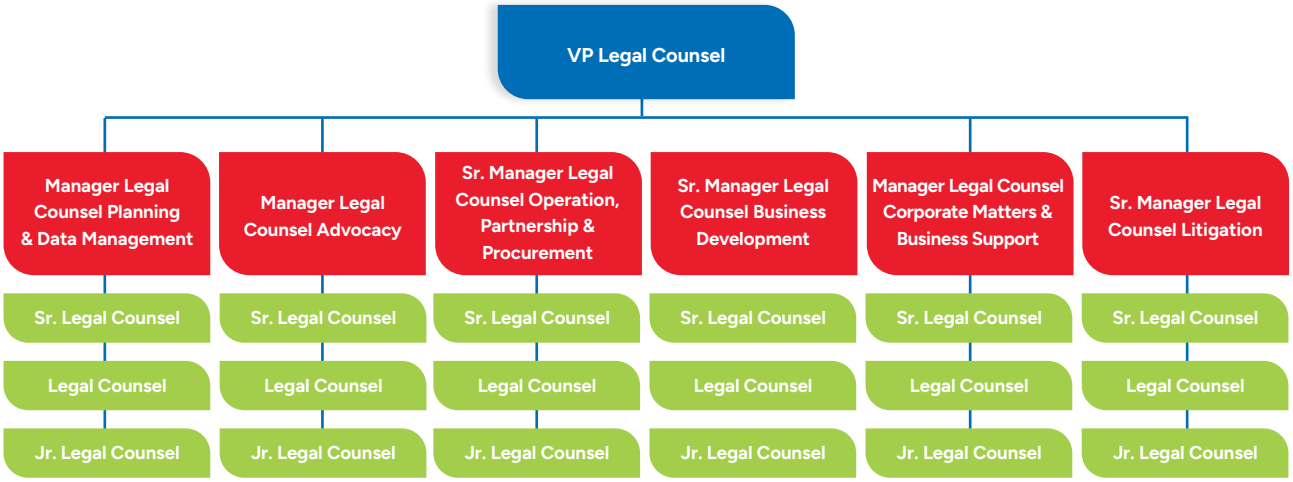
Struktur dan Kedudukan Fungsi Legal Counsel

Struktur organisasi Fungsi *Legal Counsel* ditetapkan sesuai Surat Keputusan Direksi No. 052/PHE00000/2022-S0 tanggal 15 Juli 2022. Berikut disampaikan struktur dan kedudukan Fungsi Legal Counsel yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE.

Structure and Position of the Legal Counsel Function

The organizational structure of the Legal Counsel Function is determined based on Decree of the Board of Directors No. 052/PHE00000/2022-S0 dated July 15, 2022. Following is the structure and position of the Legal Counsel Function which describes the roles and functions as well as coordination within the organization of PHE.

Struktur Organisasi Fungsi Legal Counsel
Organizational Structure of the Legal Counsel Function



Hingga akhir tahun 2023, jumlah pekerja yang tergabung dalam Fungsi Legal Counsel sebanyak 25 orang.

Up to the end of 2023, the number of workers members of the Legal Counsel Function totaled 25 persons.

Jabatan Position	Jumlah (orang) Total (person)
VP Legal Counsel	1
Sr. Manager Legal Counsel	3
Manager Legal Counsel	2
Sr. Legal Counsel	10
Legal Counsel	8
Jr. Legal Counsel	1
Jumlah Total	25

Tugas dan Tanggung Jawab Fungsi Legal Counsel

Menganalisa dan melaksanakan kegiatan pemberian layanan hukum baik PHE yang meliputi area *Business Development, Litigation, Operations, Partnership* (kemitraan), Pengadaan Barang, komersialisasi Minyak dan Gas Bumi, *Corporate Matters, Advocacy* dan kegiatan-kegiatan pendukung usaha PHE lainnya. Kegiatan pemberian layanan hukum meliputi pemberian legal opini dan *legal advice*, penanganan kontrak rutin dan non-rutin, penanganan dokumen perusahaan, penanganan sengketa (litigasi dan non-litigasi), memberikan layanan *advocacy* terhadap

Duties and Responsibilities of Legal Counsel Function

Analyze and deliver legal service activities both in PHE including the areas of Business Development, Litigation, Operations, Partnership, Procurement of Goods, Oil and Gas commercialization, Corporate Matters, Advocacy and other PHE business support activities. Legal service delivery activities include providing legal opinions and legal advice, handling routine and non-routine contracts, handling Company documents, handling disputes (litigation and non-litigation), providing advocacy services related to laws and regulations, identification and formulation of legal aspects,

peraturan perundang-undangan, identifikasi dan perumusan aspek-aspek hukum, pemberian pertimbangan hukum, pemberian nasehat hukum, penanganan perkara litigasi, penyelesaian perselisihan non-litigasi atau dalam bentuk alternatif penyelesaian sengketa lainnya dan pelaksanaan kegiatan *advocacy* sehubungan dengan adanya proses hukum yang melibatkan Perusahaan dan Pekerja dalam pelaksanaan kegiatan Perusahaan.

providing legal consideration, providing legal advice, handling litigation cases, non-litigation dispute resolution or other alternative dispute settlement and implementation of advocacy activities in connection with legal proceedings involving the Company and Workers in the implementation of the Company's activities.

Pelatihan dan/atau Peningkatan Kompetensi Fungsi *Legal Counsel*

PHE membuka kesempatan bagi seluruh pekerja dalam Fungsi Legal Counsel untuk meningkatkan kompetensi dan keahliannya. Oleh sebab itu, PHE menyertakan pekerja Fungsi *Legal Counsel* dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Biaya terkait program pendidikan ataupun pelatihan untuk pekerja Fungsi Legal Counsel sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti pekerja Fungsi *Legal Counsel* sepanjang tahun 2023 selain CLSR dan AKHLAK yang telah dipenuhi oleh seluruh Pekerja adalah sebagai berikut.

Training and/or Competency Improvement of the Legal Counsel Function

PHE offers opportunities for all workers in the Legal Counsel Function to improve their competence and expertise. For such purpose, PHE involves Legal Counsel Function workers in competency development programs, organized by both internal as well as external parties. Costs related to education or training programs for workers of the Legal Counsel function is entirely the responsibility of the Company.

Education and training apart from completed CLSR and AKHLAK by Legal Function Employees, are as follows.

Nama dan Jabatan Name and Position	Judul Pelatihan Training Position	Tanggal Date	Lokasi Location	Penyelenggara Organizer
VP Legal Counsel	Forum Leadership Hulu Migas 2023, Lead to Win Ubah Mindset Bangun Kolaborasi dan Ekosistem Upstream Oil and Gas Leadership Forum 2023, Lead to Win Change Mindset Build Collaboration and Ecosystem	16-18 Januari 2023 January 16-18, 2023	*Offline*	SKK Migas
	Incident Command System (ICS)	3 April 2023 April 3, 2023	*Online*	E Learning Pertamina
	Pelatihan Upskilling Kompetensi / Professional Qualification level SLC Competency Upskilling Training/ Professional Qualification SLC level	6-7 Desember 2023 December 6-7, 2023	*Online*	E Learning Pertamina
Siti Nur Maulina Sr Manager Legal Counsel Business Development	Hukum Korporasi Corporate Law	26-27 September 2023 September 26-27, 2023	*Online*	Jentera
	Information Security Easy Course (iSEC) 2023	26 Mei 2023 May 26, 2023	*Online*	E Learning Pertamina
	HSSE Mandatory Training	29 Mei 2023 May 29, 2023	*Online*	E Learning Pertamina
Amy Yudarani Sr Manager Legal Counsel Operation, Partnership & Procurement	Information Security Easy Course (iSEC) 2023	13 Juni 2023 June 13, 2023	*Online*	E Learning Pertamina
	HSSE Mandatory Training	20 Mei 2023 May 20, 2023	*Online*	Jentera
	Hukum Korporasi Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera

Nama dan Jabatan Name and Position	Judul Pelatihan Training Position	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Ni Luh Gede Rahmana Santi Sr Manager Legal Counsel Litigation	Hukum Korporasi Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
	Information Security Easy Course (iSEC) 2023	2 Juni 2023 June 2, 2023	*Online*	E Learning Pertamina
	HSSE Mandatory Training	31 April 2023 April 31, 2023	*Online*	E Learning Pertamina
Andono Nugrahadi Manager Legal Counsel Corporate Matters & Business Support	Information Security Easy Course (iSEC) 2023	3 Juli 2023 July 3, 2023	*Online*	E Learning Pertamina
	HSSE Mandatory Training	31 Maret 2023 March 31, 2023	*Online*	Jentera
	Hukum Korporasi Corporate Law	26-27 September 2023 September 26-27, 2023	*Online*	Jentera
Raden Krishna Agithama Wartadiredja Manager Legal Counsel Planning&Data Mgmt	Hukum Korporasi Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
	HSSE Mandatory Training	30 Maret 2023 March 30, 2023	*Online*	E Learning Pertamina
	Information Security Easy Course (iSEC) 2023	12 Juni 2023 June 12, 2023	*Online*	E Learning Pertamina
Intan Kusuma Ambarsari Sr Legal Counsel Advocacy	Hukum Korporasi Corporate Law	26-27 September 2023 September 26-27, 2023	*Online*	Jentera
	Forum Hukum Hulu Migas Upstream Oil and Gas Legal Forum	9-11 Oktober 2023 October 9-11, 2023	*Online*	SKK Migas
	UU PDP	11 September 2023 September 11, 2023	*Offline*	IT SHU
Agung Budi Atmaji Sr Legal Counsel Business Development	BBS	03 Mei 2023 May 03, 2023	*Online*	E Learning Pertamina
	Oil & Gas Intensive Course	22-26 Mei 2023 May 22-26, 2023	*Online*	Jentera
	Fraud Awareness	31 Juli 2023 July 31, 2023	*Online*	E Learning Pertamina
	Hukum Perusahaan Corporate Law	14-15 September 2023 September 14-15, 2023	*Online*	E Learning Pertamina
	Pelatihan Personal Data Protection Law Personal Data Protection Law Training	26-27 September 2023 September 26-27, 2023	*Offline*	Jentera
	Information Security Easy Course (iSEC) 2023	11 Oktober 2023 October 11, 2023	*Online*	E Learning Pertamina
Dimas Riyo Kusumo Sr Legal Counsel Business Development	BBS	03 Mei 2023 May 03, 2023	*Online*	E Learning Pertamina
	Hukum Perusahaan Corporate Law	14-15 September 2023 September 14-15, 2023	*Online*	Jentera
	Information Security Easy Course (iSEC) 2023	11 Oktober 2023 October 11, 2023	*Online*	E Learning Pertamina
	SMAP	3 Oktober 2023 October 3, 2023	*Online*	Compliance

Nama dan Jabatan Name and Position	Judul Pelatihan Training Position	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Sulistyo Rachmad Wibowo Sr Legal Counsel Business Development	BBS	13 April 2023 April 13, 2023	*Online*	E Learning Pertamina
	Hukum Perusahaan Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
	Information Security Easy Course (iSEC) 2023	11 Oktober 2023 October 11, 2023	*Online*	E Learning Pertamina
Sisilia Srisuwastuti Sr Legal Counsel Operation, Partnership & Procurement	Pendidikan Profesi Konsultan Hukum Pasar Modal Dasar 1 Professional Education Legal Consultant Capital Market Basic 1	20 June – 4 July 2023 June 20 – July 4, 2023	*Online*	Jentera
	Hukum Perusahaan Corporate Law	26-27 June 2023 June 26-27, 2023	*Online*	Jentera
	Advanced Management Development Program (Aviator)	13-14 & 28 November 2023 November 13-14 & 28, 2023	*Online*	E Learning Pertamina
Rizal Hendrarto Sr Legal Counsel Operation, Partnership & Procurement	Respectful Workplace	10 Maret 2023 March 10, 2023	*Online*	Jentera
	Fundamental Behaviour Based Safety	5 April 2023 April 5, 2023	*Online*	E Learning Pertamina
	Corporate Life-Saving Rules	3 Mei 2023 May 3, 2023	*Online*	E Learning Pertamina
	Undang-Undang Tipikor Anti-Corruption Law	16 Oktober 2023 October 16, 2023	*Online*	E Learning Pertamina
	Hukum Perusahaan Corporate Law	26-27 September 2023 September 26-27, 2023	*Online*	Jentera
Vika Widyasti Mumpuni Sr Legal Counsel Corporate Matters & Business Support	BBS	31 Mei 2023 May 31, 2023	*Online*	E Learning Pertamina
	Hukum Perusahaan Corporate Law	22-23 Agustus 2023 August 22-23, 2023	*Online*	Jentera
	Pertamina Financing School	27 September 2023 September 27, 2023	*Online*	E Learning Pertamina
	Forum Hukum Hulu Migas Upstream Oil and Gas Legal Forum	9-11 Oktober 2023 October 9-11, 2023	*Yogyakarta*	SKK Migas
	Information Security Easy Course (iSEC) 2023	26 Oktober 2023 October 26, 2023	*Online*	E Learning Pertamina
Dwika Pramono Sr Legal Counsel Litigation	Hukum Perusahaan Corporate Law	14-15 September 2023 September 14-15, 2023	*Online*	Jentera
	Pelatihan Personal Data Protection Law Personal Data Protection Law Training	26-27 September 2023 September 26-27, 2023	*Online*	E Learning Pertamina
Ardhitya Rahman Sr Legal Counsel Litigation	BBS	29 Mei 2023 May 29, 2023	*Online*	E Learning Pertamina
	Hukum Perusahaan Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
Muslih Lutfi Sr Legal Counsel Litigation	PSC dan Bisnis Kontrak di Bidang Hulu MIGAS PSC and Contract Business in Upstream Oil and Gas	16 Mei 2023 May 16, 2023	*Online*	E Learning Pertamina

Nama dan Jabatan Name and Position	Judul Pelatihan Training Position	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Yudith Anggraini Legal Counsel Planning & Data Management	Hukum Perusahaan Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
	BBS	29 Mei 2023 May 29, 2023	*Online*	E Learning Pertamina
	Information Security Easy Course (iSEC) 2023	24 Oktober 2023 October 24, 2023	*Online*	E Learning Pertamina
	SMAP (Anti Bribery Management System)	18 Juli 2023 July 18, 2023	*Online*	E Learning Pertamina
Prasetyo Bayu Murty Legal Counsel Advocacy	BBS	30 Mei 2023 May 30, 2023	*Online*	E Learning Pertamina
	SMAP (Anti Bribery Management System)	3 Oktober 2023 October 3, 2023	*Online*	Compliance
R. Dimas Adjie Satrio Koesoemo Legal Counsel Business Development	BBS	5 April 2023 April 5, 2023	*Online*	E Learning Pertamina
	Respectful Workplace	10 Maret 2023 March 10, 2023	*Online*	E Learning Pertamina
	Risk Management Forum Pertamina Across the Group 2023	4 Agustus 2023 August 4, 2023	*Online*	E Learning Pertamina
	Hukum Perusahaan Corporate Law	14-15 September 2023 September 14-15, 2023	*Online*	E Learning Pertamina
	SMAP	3 Oktober 2023 October 3, 2023	*Offline*	Jentera
	ISEC	20 Oktober 2023 October 20, 2023	*Offline*	Compliance
	Fraud Awareness	9 November 2023 November 9, 2023	*Online*	E Learning Pertamina
Aprenia Andita Legal Counsel Business Development	BBS	13 April 2023 April 13, 2023	*Online*	E Learning Pertamina
	SMAP (Anti Bribery Management System)	3 Oktober 2023 October 3, 2023	*Online*	E Learning Pertamina
	Hukum Perusahaan Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
	Information Security Easy Course (iSEC) 2023	11 Oktober 2023 October 11, 2023	*Online*	E Learning Pertamina
Dita Eka Septiawati Legal Counsel Business Development	BBS	13 Mei 2023 May 13, 2023	*Online*	E Learning Pertamina
	SMAP (Anti Bribery Management System)	3 Oktober 2023 October 3, 2023	*Online*	E Learning Pertamina
	Hukum Perusahaan Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
	Information Security Easy Course (iSEC) 2023	11 Oktober 2023 October 11, 2023	*Online*	E Learning Pertamina
	SMDP (Senior Management Development Program)	27 September 2023 September 27, 2023	*Offline*	Human Capital

Nama dan Jabatan Name and Position	Judul Pelatihan Training Position	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Jefer Mangunsong Legal Counsel Operation, Partnership & Procurement	Hukum Perusahaan Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
	Pelatihan Peyusunan dan Negosiasi Kontrak Gas dan Liquefied Natural Gas (LNG) Training on Gas and Liquefied Natural Gas (LNG) Contract Drafting and Negotiation	5-7 Juli 2023 July 5-7, 2023	*Online*	E Learning Pertamina
Desty Dwi Lestari Legal Counsel Operation, Partnership & Procurement	Pelatihan Hukum korporasi Corporate Law Training	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
	Workshop international arbitration & dispute settlement	3-7 Juli 2023 July 3-7, 2023	*Online*	De Brauw
	Pelatihan Personal Data Protection Law – Implementation Personal Data Protection Law Training – Implementation	26-27 September 2023 September 26-27, 2023	*Online*	E Learning Pertamina
	Mandatory Training Senior Management Development Program	30 September 2023 September 30, 2023	*Offline*	Human Capital
Hafeizh Putra Astian Legal Counsel Corporate Matters & Business Support	Hukum Korporasi Corporate Law	14-15 September 2023 September 14-15, 2023	*Online*	Jentera
	PKPU dan Kepailitan serta implementasinya PKPU and Bankruptcy and their implementation	21-22 September 2023 September 21-22, 2023	*Online*	E Learning Pertamina
	Personal Data Protection Law	26-27 September 2023 September 26-27, 2023	*Online*	E Learning Pertamina
	SMDP (Senior Management Development Plan)	29 September 2023 September 29, 2023	*Offline*	PCU Pertamina
	Forum Hukum Hulu Migas Upstream Oil and Gas Legal Forum	9-11 Oktober 2023 October 9-11, 2023	*Offline*	Human Capital
	SUPREME for Champion	7-9 November 2023 November 7-9, 2023	*Online*	E Learning Pertamina
	ISEC	10 Oktober 2023 October, 10 2023	*Online*	E Learning Pertamina
Anita Puspitasari Jr Legal Counsel Planning & Data Management	Hukum Korporasi Corporate Law	26-27 Juni 2023 June 26-27, 2023	*Online*	Jentera
	BBS	29 Mei 2023 May 29, 2023	*Online*	E Learning Pertamina
	Information Security Easy Course (iSEC) 2023	24 Oktober 2023 October 24, 2023	*Online*	E Learning Pertamina
	SMAP (Anti Bribery Management System)	18 Juli 2023 July 18, 2023	*Online*	E Learning Pertamina

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Fungsi Legal Counsel

Selama tahun 2023, Fungsi Legal Counsel telah menjalankan tugas dan tanggung jawabnya meliputi:

1. Pemberian Legal Opini dan *Legal Advice*
   Memberikan saran dan pertimbangan hukum kepada pimpinan/manajemen Perusahaan serta mengidentifikasi dan merumuskan aspek-aspek hukum dalam *business development,* kegiatan divestasi (seperti pengalihan *participating interest*) maupun investasi (seperti rencana pengelolaan wilayah kerja baru melalui pengambilalihan *participating interest* atau rencana pengambilalihan/perolehan saham di perusahaan jasa penunjang hulu migas) baik untuk wilayah kerja di dalam maupun di luar negeri, penawaran *participating interest* 10% kepada BUMD, negosiasi dan *review* Kontrak Bagi Hasil, kegiatan restrukturisasi keuangan dalam bentuk *Capital Redemption/ Shares Buyback*, pengadaan barang dan jasa, *partnership, operation, commercial*, termasuk kegiatan alih kelola wilayah kerja terminasi, perdagangan karbon, program dekarbonisasi terkait CCS/CCUS, pengalihan pengelolaan sebagian Wilayah Kerja PEP dari SKK Migas kepada BPMA, pengelolaan wilayah kerja tumpang tindih, reaktivasi *idle well*, sewa asset BMN eks terminasi dan *hedging* komoditas dalam hal melakukan pembahasan, negosiasi dan *review*, termasuk keterlibatan dalam proses *gate review*. Mendukung pelaksanaan berbagai aksi korporasi Perusahaan dalam rangka *unlock value* Pertamina sehubungan dengan implementasi restrukturisasi di lingkungan *Subholding Upstream* (*Legal End State*) dan persiapan pelaksanaan rencana Penawaran Umum Perdana Saham (*Project Paramount*), serta terlibat aktif dalam pemberian opini dan *legal advice* penyelesaian perjanjian pendanaan (*Corporate/Project Financing*) sehingga memberikan kepastian agar setiap tindakan operasional yang dilakukan oleh PHE dan AP PHE telah memperhatikan ketentuan hukum yang berlaku.

   Dalam rangka pemberian opini tersebut, Fungsi *Legal Counsel* dibantu oleh (Jaksa Agung Muda Bidang Perdata dan Tata Usaha Negara (Jamdatun) dan konsultan hukum eksternal untuk hal – hal terkait sesuai kebutuhan Perusahaan.

2. Penanganan Kontrak Rutin dan Non Rutin
   Memberikan saran dan pertimbangan hukum kepada pimpinan/manajemen Perusahaan dan fungsi pengguna terkait dengan aspek-aspek hukum untuk kontrak-kontrak yang bersifat rutin maupun non-rutin pada kegiatan *business development*, pengadaan barang dan jasa, *partnership, operation, commercial, advocacy, corporate matters*, kegiatan pendanaan perusahaan, dan kegiatan *business support* lainnya.

   Untuk Penanganan Kontrak Rutin dan Non Rutin, Fungsi *Legal Counsel* mampu untuk menyelesaikan kontrak-kontrak Non-Rutin yang bersifat material dan memiliki dampak penting

Report on Task Implementation and Performance Assessment of the Legal Counsel Function

In 2023, the Legal Counsel Function implemented its duties and responsibilities, among other things as follows:

1. Providing Legal Opinion and Legal Advice
   It provided legal advice and considerations to the Company's leadership/management and identified and formulated legal aspects in business development, divestment activities (such as the transfer of participating interests) and investment (such as plans for the management of new work areas through the takeover of participating interests or plans to take over/ acquire shares in upstream oil and gas supporting service companies) both for work areas at home as well as abroad, offering 10% participating interest to BUMD (Regional-owned Enterprises), negotiating and reviewing Production Sharing Contracts, financial restructuring activities in the form of Capital Redemption/Shares Buyback, procurement of goods and services, partnership, operations, commercial, including termination work area transfer activities, carbon trading, decarbonization programs related to CCS/CCUS, transfer of management of part of the PEP Working Area from SKK Migas to BPMA, management of overlapping work areas, idle well reactivation, lease of BMN assets following termination and commodity hedging in terms of discussion, negotiation and review, including involvement in the gate review process. It supported the implementation of various corporate actions of the Company in order to unlock Pertamina's value in connection with the implementation of restructuring within the Subholding Upstream (Legal End State) and made preparations for the implementation of the Initial Public Offering plan (Paramount Project), as well as involved actively in providing opinions and legal advice on the completion of financing agreements (Corporate/Project Financing) in order to create certainty to ensure that every operational action carried out by PHE and AP PHE has taken into account applicable legal provisions.

   In providing such opinions, the Legal Counsel Function has been assisted by the Junior Attorney General for Civil and State Administration *(Jamdatun)* and external legal consultants for related matters according to the needs of the Company.

2. Handling Routine and Non-Routine Contracts
   It provided legal advice and consideration to the Company's management/management and user functions related to legal aspects for routine and non-routine contracts in business development activities, procurement of goods and services, partnerships, operations, commercial, aspects advocacy, corporate matters, Company financing activities, and other business support activities .

   For Handling Routine and Non-Routine Contracts, the Legal Counsel Function has successfully completed Non-Routine contracts which are material and have an important impact on

bagi perusahaan, antara lain ditandatanganinya *Syndicated Facility Agreement, Syndication Agreement, Additional Bolt-On Facility Agreement*, Akta Jual Beli Saham dengan PT Donggi Senoro LNG dalam rangka capital redemption PHE, Perjanjian Penjaminan Emisi Efek dan Perjanjian Pengelolaan Administrasi Saham, perpanjangan *Hydrocarbon Contract* di Blok Algeria, Perjanjian Pengalihan PI BUMD di Wilayah Kerja Rokan, Wilayah Kerja Kampar dan Wilayah Kerja WMO, Kontrak Bagi Hasil untuk Wilayah Kerja East Natuna. Wilayah Kerja Peri Mahakam dan Wilayah Kerja Bunga, serta Perjanjian Jual Beli *Participating Interest* di Wilayah Kerja Masela, Wilayah Kerja Siak dan Wilayah Kerja Kampar, dan *Amendment Heads of Agreement* – CCS HUB *Development in Asri and/or Sunda Basin*, Perjanjian Penyediaan Sertifikat Karbon Kredit, Amandemen III Kontrak Bagi Hasil Wilayah Kerja Jambi Merang, dan *Comfort Letter* sehubungan dengan rencana akuisisi oleh afiliasi Perusahaan di Perancis. Selain itu, Fungsi Legal Counsel juga memberikan asistensi dalam penyusunan Prosedur Election Not to Take In Kind (ENTIK) Untuk Minyak Mentah Dan/Atau Kondensat untuk KKKS *Cost Recovery* antara SKK Migas dengan AP PHE (dan telah ditandatangani oleh 3 (tiga) entitas AP PHE) serta Perjanjian Jual Beli Minyak Mentah/Kondensat antara PT Pertamina Kilang Indonesia dengan 14 (empat belas) entitas AP PHE.

Selain dokumen Kontrak Non Rutin yang disebutkan sebelumnya, terdapat kontrak-kontrak Rutin di lingkungan PHE yang juga dibantu oleh Fungsi Legal Counsel dalam penyusunannya, di antaranya adalah kontrak pengadaan barang dan jasa, perjanjian kerahasiaan/*confidentiality agreement*, Nota Kesepahaman/MOU kerja sama studi, perjanjian pemberian fasilitas kredit, pengadaan Valuta Asing, pemberian *Treasury Line*, dan *Notional Pooling* dengan bank-bank *onshore* maupun *offshore*.

3. Penanganan Dokumen Legal Perusahaan
   Memberikan saran dan pertimbangan hukum kepada fungsi pengguna dalam hal *drafting*, reviu khusus aspek hukum untuk dokumen-dokumen legal pada dokumen korporasi (seperti Akta Anggaran Dasar, keputusan Direksi dan RUPS), dokumen terkait Pedoman, TKO, TKI, *Corporate Charter, Business Process* dan lain-lain berdasarkan *key business issues* dan *key legal issues* yang telah ditetapkan.

   Sampai dengan Desember 2023, Fungsi *Legal Counsel* telah berkontribusi dalam melakukan penyusunan, pembuatan dan/atau pemutakhiran dokumen-dokumen legal perusahaan untuk mendukung jalannya operasional perusahaan antara lain beberapa kali perubahan Anggaran Dasar (AD) perusahaan yang ditandatangani pada tahun 2022 dan 2023 beserta persetujuan organ perusahaan yang diperlukan dan dalam rangka transaksi atau aksi korporasi di lingkungan PHE Group dan Afiliasi. Selain dokumen legal perusahaan, terdapat pedoman-pedoman di lingkungan PHE yang disusun oleh dan/atau melibatkan Fungsi *Legal Counsel* dalam penyusunannya, diantaranya adalah

the Company, including the signing of a Syndicated Facility Agreement, Syndication Agreement, Additional Bolt-On Facility Agreement, Deed of Sale and Purchase of Shares with PT Donggi Senoro LNG in the context of PHE capital redemption, Underwriting Agreement and Share Administration Management Agreement, extension of Hydrocarbon Contract in Algeria Block, BUMD (Regional-owned Enterprise) PI Transfer Agreement in Rokan Block, Kampar Block and WMO Block, Production Sharing Contract for East Natuna Block. Peri Mahakam Block and Bunga Block, as well as Participating Interest Sale and Purchase Agreement in Masela Block, Siak Block and Kampar Block, and Amendment Heads of Agreement – CCS HUB Development in Asri and/or Sunda Basin, Agreement on the Provision of Carbon Credit Certificates, Amendment III of the Jambi Merang Block Production Sharing Contract, and Comfort Letter in connection with the planned acquisition by the Company's affiliate in France. In addition to the foregoing, the Legal Counsel Function has also provided assistance in the preparation of Election Not to Take In Kind (ENTIK) Procedures for Crude Oil and/or Condensate for PSC Cost Recovery between SKK Migas and AP PHE (and has been signed by 3 (three) AP PHE entities) as well as Crude Oil/Condensate Sale and Purchase Agreements between PT Pertamina Kilang Indonesia and 14 (fourteen) AP PHE entities.

In addition to the Non-Routine Contract documents mentioned above, there are Routine contracts within PHE which have also been assisted by the Legal Counsel Function in the process of preparation, including contracts for the procurement of goods and services, confidentiality agreements, Memorandums of Understanding/MOU on study cooperation, agreements for providing credit facilities, procurement of Foreign Exchange, granting Treasury Line, and Notional Pooling with onshore banks and offshore.

3. Company Legal Document Handling
   It has provided legal advice and consideration to the user's function in terms of drafting, special review of legal aspects of corporate legal documents (such as Deed of Articles of Association, decisions of the Board of Directors and GMS), documents related to Guidelines, TKO, TKI, Corporate Charter, Business Process and others based on specific key business issues and key legal issues.

   Up to December 2023, the Legal Counsel Function has contributed to the drafting, preparation and/or updating of the Company's legal documents to support its operations, including several amendments to the Company's Articles of Association (*AD*) signed in 2022 and 2023 respectively along with the approval of the necessary corporate organs and in the context of transactions or corporate actions within the PHE Group and Affiliates. In addition to the Company's legal documents, there are guidelines within PHE prepared by and/or involving the Legal Counsel Function in the process of its preparation, including Investment Management Guidelines, Work Governance System

Pedoman Pengelolaan Investasi, Pedoman Pengelolaan Sistem Tata Kerja, Pedoman Pengadaan Jasa Konsultan Hukum/ Advokat, dan Pedoman Pengelolaan *Treasury* yang disesuaikan dengan kondisi PHE sebagai *Subholding Upstream* dan adanya regionalisasi, serta penyusunan pedoman-pedoman yang dibutuhkan perusahaan dalam rangka percepatan pelaksanaan *Unlock Value* Pertamina.

4. Penanganan Sengketa (Litigasi & Non Litigasi)
   a. Penanganan Sengketa Litigasi & Non Litigasi
      Mengarahkan, mengontrol, mempersiapkan dan melaksanakan penanganan permasalahan atau sengketa hukum, baik proses sengketa Litigasi maupun non Litigasi yang berada di tingkat pengadilan dan adanya laporan/ aduan kepada pihak kepolisian dan Kejaksaan atau sengketa/ permasalahan berupa somasi, klaim, teguran yang belum masuk di ranah sengketa litigasi.

      Penanganan sengketa berupa diskusi, mediasi, penyampaian surat balasan somasi, klaim, teguran, pelaksanaan negosiasi, penanganan perkara melalui Persidangan (litigasi) baik Perkara Perdata, Pidana, Hubungan Industrial, TUN, maupun penanganan di arbitrase juga dilakukan guna meningkatkan kinerja pelayanan dari Fungsi Legal Counsel sehingga dapat memberikan dukungan yang maksimal bagi Perusahaan termasuk manajemen/*user* dalam pengambilan keputusan.

      Sepanjang tahun 2023, tidak terdapat perkara yang berdampak pada kegiatan usaha Perusahaan.

   b. Proses pendampingan dan pemberian bantuan hukum
      Melaksanakan proses pendampingan dan pemberian bantuan hukum bagi pimpinan/*management*/mantan pekerja Perusahaan yang diperiksa/ dimintakan keterangan oleh instansi yang berwenang seperti Kepolisian, Kejaksaan terkait dugaan tindak pidana sehubungan dengan pelaksanaan tugas di Perusahaan.

5. Penyusunan kontrak standar/*General Term & Condition* (GTC) untuk transaksi rutin perusahaan.
   Memberikan saran dan melakukan reviu aspek hukum kepada fungsi pengguna dalam penyusunan standar *draft* Kontrak dalam bentuk syarat-syarat dan ketentuan umum/GTC yang dapat digunakan dalam berbagai jenis transaksi pengadaan barang. Dengan adanya GTC diharapkan dapat menghindari penanganan kontrak yang berbeda-beda, mempercepat proses reviu kontrak serta GTC dapat diaplikasikan untuk setiap jenis transaksi pengadaan barang dan jasa sehingga terdapat standarisasi klausul dalam setiap jenis pekerjaan.

   Dalam tahun 2023, Fungsi Legal Counsel telah melakukan reviu aspek hukum atas standar GTC untuk *Drilling Rig, Drilling Support Service*, Swakelola, PO/COO/PA, serta standarisasi kontrak kerahasiaan. Selain itu, terkait kegiatan operasi Fungsi

Management Guidelines, Legal Consultant/Advocate Service Procurement Guidelines, and Treasury Management Guidelines that are adjusted to the conditions of PHE as an Subholding Upstream and with regionalization, as well as the drafting of guidelines needed by the Company in order to accelerate the implementation of Pertamina's Unlock Value.

4. Dispute Handling (Litigation & Non Litigation)
   a. Litigation & Non Litigation Dispute Handling
      It has directed, controlled, prepared and carried out the handling of legal issues or disputes, both Litigation and non-Litigation dispute processes at the court level and reports/complaints to the police and the Prosecutor's Office or disputes/issues in the form of subpoenas, claims, reprimands that have not been included in the ambits of litigation disputes.

      Handling disputes in the form of discussion, mediation, submission of subpoena response letters, claims, reprimands, implementation of negotiations, handling cases through trials (litigation) both Civil, Criminal, Industrial Relations, State Adminisration (*TUN*), and handling in arbitration are also carried out for the purpose of improving the service performance of the Legal Counsel Function thus providing maximum support for the Company including its management/users in decision making.

      In 2023, there have been no cases that affect the Company's business activities.

   b. The process of mentoring and providing legal assistance
      It has implemented the process of mentoring and providing legal assistance for top management /management/former employees of the Company who are examined/required to provide information by authorized agencies such as the Police, Prosecutors related to alleged criminal acts in connection with the implementation of their duties in the Company.

5. Preparation of standard contracts/General Terms & Conditions (GTC) for routine transactions of the Company.
   It has provided advice and has reviewed legal aspects to user functions in the preparation of standard draft contracts in the form of general terms and conditions/GTC that can be used in various types of procurement transactions. It is expected that with the GTC inconsistent handling of different contracts can be avoided, it can speed up the contract review process and GTC can be applied to every type of goods and services procurement transaction so that there is a standardization of clauses in each type of work.

   In 2023, the Legal Counsel Function has reviewed the legal aspects of GTC standards for Drilling Rigs, Drilling Support Services, Self-Management, PO/COO/PA, as well as confidentiality contract standardization. In addition, in the

Legal Counsel juga melakukan penyusunan klausul hukum dalam Perjanjian Pemanfaatan Fasilitas Bersama/*Facility Sharing Agreement* (FSA).

6. Penyelenggaraan *Legal Preventive Program*
Fungsi Legal Counsel telah melaksanakan *legal awareness* dan *legal engagement* dalam bentuk *Courtesy/Forum Group Discussion/Sharing Session/Legal Preventive Program* selama tahun 2023, antara lain sebagai berikut.

context of operating activities, the Legal Counsel Function has also drafted legal clauses in the Facility Sharing Agreement (FSA).

6. Implementation of Legal Preventive Program
The Legal Counsel function has implemented legal awareness and legal engagement in the form of Courtesy/Forum Group Discussion/Sharing Session/Legal Preventive Program in 2023, including the following.

No	Tanggal Date	Kegiatan Activity
1.	26 Januari 2023 January 26, 2023	*Legal Preventive Program* terkait: Upaya Penyelesaian Penanganan Perkara Pidana Dalam Bentuk *Restorative Justice* Implementasi Regulasi dan Proses Penegakan Hukum Lingkungan di Industri Hulu Migas Legal Preventive Program related to: Endeavours to Resolve Criminal Cases in the Form of Restorative Justice Implementation of Environmental Law Enforcement Regulations and Processes in the Upstream Oil and Gas Industry
2.	9 Februari 2023 February 9, 2023	*Sharing Session* terkait Implementasi Regulasi Penyelenggaraan Ekonomi Karbon dan Dekarbonisasi (CCS dan CCUS) di Lingkungan Subholding Upstream Sharing Session related to the Implementation of Regulations for the Implementation of Carbon Economy and Decarbonization (CCS and CCUS) in the Subholding Upstream Environment
3.	9 Maret 2023 March 9, 2023	*Legal Preventive Program* terkait Rogatory dan Ketentuan Hukum mengenai Penerimaan Dokumen dari Pengadilan Asing kepada Badan Hukum Indonesia Legal Preventive Program related to Rogatory and Legal Provisions regarding Receipt of Documents from Foreign Courts addressed to Indonesian Legal Entities
4.	25 Mei 2023 May 25, 2023	Sosialisasi Peraturan Perundang-undangan Terkait Pelaksanaan Proyek CCS/CCUS di Sektor Hulu Migas Socialization of Laws and Regulations Related to the Implementation of CCS/CCUS Projects in the Upstream Oil and Gas Sector
5.	26 Mei 2023 May, 26 2023	*Focus Group Discussion* perihal Pendampingan Kegiatan WK Rokan Focus Group Discussion on Mentoring Rokan Block Activities
6.	8 Juni 2023 June 8, 2023	*Focus Group Discussion* perihal Pemahaman Dalam Pengelolaan Aspek Hukum Pasar Modal terkait Keterbukaan Informasi kepada Publik dan Proteksi Data Hasil Survey Umum Focus Group Discussion on Understanding in the Management of Capital Market Legal Aspects related to Information Disclosure to the Public and Data Protection of General Survey Results
7.	11-12 Juli 2023 dan 27 September 2023 July 11-12, 2023 and September 27, 2023	*Focus Group Discussion* perihal Perumusan Kebijakan Penanganan Illegal Drilling Focus Group Discussion on Policy Formulation for Handling Illegal Drilling
8.	25 Agustus 2023 August 25, 2023	Bedah Buku *Production Sharing Contract* dan Paradigma Baru Pengusahaan Sumber Daya Alam Minyak dan Gas Bumi Book Review of Production Sharing Contracts and New Paradigms for Oil and Gas Natural Resources Exploitation
9.	30-31 Agustus 2023 August 30-31, 2023	PHE *Sustainable Development* Forum: Dekarbonisasi, Penyimpanan dan Perdagangan Karbon PHE Sustainable Development Forum: Decarbonization, Storage and Carbon Trading
10.	6 Oktober 2023 October 6, 2023	*Sharing Session* Tindak Pidana Siber Cyber Crime Sharing Session

Di sepanjang tahun 2023, Fungsi Legal melakukan *sharing knowledge* mengenai hal-hal yang tengah dihadapi Perusahaan antara lain *Carbon Capture and Storage* atau *Carbon Capture, Utilization and Storage* (CCS-CCUS) & NEK: *Regulatory Framework (Simplified)*, Pengenalan Hukum Pidana dan Contoh Penerapan UU Tipikor pada Kasus Terkait Investasi dan Pengadaan, *Joint Operating Agreement: Work Programs and Budgets, OpCom Decissions, Exclusive Operations,* dan Perikatan, Perselisihan dan Penyelesaian Sengketa.

In 2023, the Legal Function has shared knowledge on matters currently faced by the Company, including Carbon Capture and Storage or Carbon Capture, Utilization and Storage (CCS-CCUS) & NEK: Regulatory Framework (Simplified), Introduction to Criminal Law and Examples of Application of the Criminal Law in Cases Related to Investment and Procurement, Joint Operating Agreement: Work Programs and Budgets, OpCom Decisions, Exclusive Operations, and Engagement, Disputes and Dispute Resolution.

7. Memberikan Layanan *Advocacy* terhadap Peraturan Perundang-undangan

   Memberikan layanan yang meliputi identifikasi, kajian, perumusan aspek hukum dan komunikasi kepada *stakeholder* terkait aspek hukum terhadap kebutuhan penyelarasan regulasi yang berdampak kepada kegiatan atau operasional perusahaan.

   Fungsi Legal Counsel telah mengadakan komunikasi-komunikasi yang intensif kepada stakeholder sehubungan dengan kebutuhan atas penyelarasan regulasi sehingga didapat penjelasan atau arahan terhadap beberapa regulasi antara lain (i) Peraturan Presiden No. 98 Tahun 2021 perihal Penyelenggaraan Nilai Ekonomi Karbon untuk Pencapaian Target Kontribusi yang Ditetapkan secara Nasional dan Pengendalian Emisi Gas Rumah Kaca dalam Pembangunan Nasional, (ii) Permen LHK No. 21 Tahun 2022 perihal Tata Laksana Penerapan Nilai Ekonomi Karbon, (iii) Rancangan Undang-Undang perihal Hukum Perdata Internasional, (iv) Rancangan Undang-Undang perihal Minyak dan Gas Bumi, (v) Permen ESDM No. 02 Tahun 2023 perihal Penyelenggaraan Penangkapan dan Penyimpanan Karbon serta Penangkapan, Pemanfaatan dan Penyimpanan Karbon pada Kegiatan Usaha Hulu Minyak dan Gas Bumi, (vi) Rancangan Revisi Permen ESDM No. 08 tahun 2017 perihal Kontrak Bagi Hasil Gross Split, (vii) Rancangan Peraturan Presiden perihal Penyelenggaraan Kegiatan CCS, (viii) Peraturan OJK No. 14 Tahun 2023 perihal Perdagangan melalui Bursa Karbon, (ix) Permen ESDM No. 01 Tahun 2008 perihal Pedoman Pengusahaan Pertambangan Minyak Bumi Pada Sumur Tua dan Konsep Permen Sumur Masyarakat (Perumusan Kebijakan Penanganan Ilegal *Drilling*), (x) Permen ESDM No. 37 Tahun 2016 perihal Ketentuan Penawaran *Participating Interest* 10 % (Sepuluh Persen) Pada Wilayah Kerja Minyak dan Gas Bumi, (xi) Permen ESDM No. 23 Tahun 2021 perihal Pengelolaan Wilayah Kerja Minyak Dan Gas Bumi Untuk Kontrak Kerja Sama Yang Akan Berakhir, (xii) Permen ESDM No. 15 Tahun 2018 perihal Kegiatan Pasca Operasi Pada Kegiatan Usaha Hulu Minyak dan Gas Bumi, (xiii) Kepmen ESDM No. 223.K/MG.01/MEM.M/2022 Pelaksanaan Ketentuan Penawaran Participating Interest 10% Kepada Badan Usaha Milik Daerah di Wilayah Kerja Minyak dan Gas Bumi, (xiv) Permen ESDM No. 20 tahun 2017 perihal Pedoman Penetapan Nilai Perolehan Air Tanah (NPA), (xv) UU No. 19 Tahun 2016 tentang Perubahan atas UU No. 11 Tahun 2008 tentang Informasi dan Transaksi Elektronik.

7. Providing Advocacy Services in View of Laws and Regulations

   It has provided services that include identification, study, formulation of legal aspects and communication to stakeholders related to legal aspects of regulatory alignment needs that have an impact on the Company activities or operations.

   The Legal Counsel function has conducted intensive communication with stakeholders regarding the need for regulatory alignment so that explanations or directions are obtained on several regulations, including (i) Presidential Regulation No. 98 of 2021 concerning the Implementation of Carbon Economic Value for the Achievement of Nationally Determined Contribution Targets and Control of Greenhouse Gas Emissions in National Development, (ii) Minister of Environment and Forestry No. 21 Year 2022 concerning Procedures for the Application of Carbon Economic Value, (iii) Draft Law on Private International Law, (iv) Draft Law on Oil and Gas, (v) Minister of Energy and Mineral Resources No. 02 of 2023 concerning the Implementation of Carbon Capture and Storage and Carbon Capture, Utilization and Storage in Upstream Oil and Gas Business Activities, (vi) Draft Revision of Minister of Energy and Mineral Resources Regulation No. 08 of 2017 concerning Gross Split Production Sharing Contracts, (vii) Draft Presidential Regulation on the Implementation of CCS Activities, (viii) OJK Regulation No. 14 of 2023 concerning Trading through Carbon Exchanges, (ix) Minister of Energy and Mineral Resources Regulation No. 01 of 2008 concerning Guidelines for Exploitation of Petroleum Mining in Old Wells and the Concept of Community Well Regulation (Formulation of Policy for Handling Illegal Drilling), (x) Minister of Energy and Mineral Resources Regulation No. 37 of 2016 concerning Terms of 10% (Ten Percent)Participating Interest Offers in Oil and Gas Working Areas, (xi) Minister of Energy and Mineral Resources Regulation No. 23 of 2021 concerning Management of Oil and Gas Working Areas for Cooperation Contracts Which Are About to Expire, (xii) Minister of Energy and Mineral Resources Regulation No. 15 of 2018 concerning Post-Operation Activities in Upstream Oil and Gas Business Activities, (xiii) Minister of Energy and Mineral Resources Regulation No. 223.K/MG.01/MEM.M/2022 concerning Implementation of the Terms of Offer of 10% Participating Interest to Regional-Owned Enterprises in Oil and Gas Working Areas, (xiv) Minister of Energy and Mineral Resources Regulation No. 20 of 2017 concerning Guidelines for Determining the Value of Groundwater Acquisition (NPA), (xv) Law No. 19 of 2016 concerning Amendment to Law No. 11 of 2008 concerning Electronic Information and Transactions.

8. *Legal Online*

   Fungsi *Legal Counsel* telah memulai program untuk memiliki laman *Online Legal Documentation* PHE yang merupakan sistem ruang data dokumen Legal yang diwujudkan dengan tujuan untuk mengintegrasikan penyimpanan Perjanjian material ataupun dokumen penting lainnya dari SHU dan Regional 1-5 termasuk Anak Perusahaan agar memudahkan pelaksanaan layanan hukum dan memberikan informasi terkait kegiatan Fungsi *Legal Counsel*. Selanjutnya *Online Legal Documentation* PHE ini akan dimutakhirkan agar dapat ditambahkan fitur-fitur lainnya yang berguna dalam memberikan layanan hukum kepada grup perusahaan, baik untuk kantor pusat SHU, Regional 1-5 dan/atau Anak Perusahaan.

   Fungsi *Legal Counsel* akan terus memperbaharui laman *Online Legal Documentation* PHE guna memberikan informasi terkait perkembangan pada peraturan dan perkembangan kegiatan Fungsi *Legal Counsel* sehingga dapat memberikan informasi kepada pengguna.

8. Legal Online

   The Legal Counsel Function has started a program of PHE Online Legal Documentation page which is a Legal document data room system for the purpose of integrating the storage of material Agreements or other important documents from SHU and Regionals 1-5 including Subsidiaries to facilitate the implementation of legal services and provide information related to the activities of the Legal Counsel Function. Furthermore, this PHE Online Legal Documentation will be updated with other useful features in providing legal services to the group of companies, both for SHU headquarters, Regional 1-5 and/or Subsidiaries.

   The Legal Counsel function will continue to update the PHE Online Legal Documentation page to provide information related to developments in regulations and activities of the Legal Counsel Function so that it can provide information to users.

FUNGSI PENDUKUNG DIREKTUR UTAMA

Selain organ pendukung Direksi di atas, Perusahaan juga memiliki fungsi pendukung lainnya yang bertanggung jawab langsung kepada Direktur Utama, yang terdiri dari Fungsi HSSE dan Fungsi *Upstream Innovation*.

Fungsi HSSE

Direksi membentuk fungsi *Health, Safety, Security Environment* (HSSE) dalam rangka mengelola, mengembangkan dan memantau serta mengimplementasikan aspek Kesehatan, Keselamatan, Keamanan Kerja dan Lindung Lingkungan (K3LL) dalam rangka menuju HSSE Level *Excellent* guna mendukung kegiatan operasional serta keberlanjutan bisnis Perusahaan. Selain itu Fungsi HSSE berupaya meningkatkan budaya HSSE terhadap seluruh pekerja PHE Subholding Upstream untuk mencegah terjadinya NoA (*Number of Major Accident*) dan kasus kecelakaan di bawah kategori tersebut, sehingga dapat menekan angka kecelakaan kerja, penyakit akibat kerja, kebakaran dan pencemaran lingkungan yang dapat mengakibatkan kerugian terhadap aset, sumber daya manusia dan citra Perusahaan.

CHIEF EXECUTIVE OFFICER SUPPORT FUNCTION

In addition to the supporting organs of the Board of Directors mentioned above, the Company also has other supporting functions that are directly responsible to the Chief Executive Officer, consisting of the HSSE Function and the Upstream Innovation Function.

HSSE Function

The Board of Directors establishes the Health, Safety, Security, and Environment (HSSE) function to manage, develop, monitor, and implement aspects of Health, Safety, Security, and Environmental Protection (HSSE) towards achieving an Excellent HSSE Level, supporting the Company's operational activities and business sustainability. Additionally, the HSSE Function aims to enhance the HSSE culture among all PHE Subholding Upstream employees to prevent Number of Major Accidents (NoA) and accidents falling under such categories, thereby reducing workplace accidents, work-related illnesses, fires, and environmental pollution that may result in losses to assets, human resources, and the Company's reputation.

Profil Pejabat Fungsi HSSE
Profile of HSSE Function

Geri Simansyah Achsan

VP HSSE

Periode Menjabat / Terms of Office
Menjabat sejak Agustus 2022
Position since August 8, 2022

Usia / Age
46 tahun
46 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta Timur

Riwayat Penunjukan Appointment History	Diangkat sebagai VP HSSE PT Pertamina Hulu Energi berdasarkan Surat Keputusan No. SKMJ-00009/PHE50000/2022-S8 tanggal 8 Agustus 2022.	Appointed as VP HSSE of PT Pertamina Hulu Energi based on Decree No. SKMJ-00009/PHE50000/2022-S8 dated August 8, 2022.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Teknik Mesin Universitas Diponegoro (1997)	• Bachelor (S1) of Mechanical Engineering, Diponegoro University (1997)
Riwayat Pekerjaan Employment History	• VP HSSE, Subholding Upstream (2022-sekarang) • HSSE Ops Manager, Zona-1 Subholding Upstream (2021-2022) • QHSSE Manager, PHE Jambi Merang (2020-2021) • HSSE Manager, PHE NSO NSB (2019-2020) • HSSE Manager, PHE Nunukan Company (2013-2018) • EHS Manager, Anadarko Indonesia Company (2007-2013) • HSE Manager, PT Apexindo Pratama Duta (2003-2007) • Sr Operations & Maintenance Consultant for Mincom Indoservices (with assignment at Freeport McMoran, PT PLN Persero, PT Aneka Tambang, PT Inco, PT Badak NGL, East Midlands Electricity (Dublin, Republic of Ireland), Railtrack PLC (UK) (1997-2003)	• VP HSSE, Subholding Upstream (2022-sekarang) • HSSE Ops Manager, Zona-1 Subholding Upstream (2021-2022) • QHSSE Manager, PHE Jambi Merang (2020-2021) • HSSE Manager, PHE NSO NSB (2019-2020) • HSSE Manager, PHE Nunukan Company (2013-2018) • EHS Manager, Anadarko Indonesia Company (2007-2013) • HSE Manager, PT Apexindo Pratama Duta (2003-2007) • Sr Operations & Maintenance Consultant for Mincom Indoservices (with assignment at Freeport McMoran, PT PLN Persero, PT Aneka Tambang, PT Inco, PT Badak NGL, East Midlands Electricity (Dublin, Republic of Ireland), Railtrack PLC (UK) (1997-2003)
Sertifikasi Profesi Professional Certification	• Certificate IV in Safety Practitioner, Industrial for Accident Prevention (IFAP), Perth, Western Australia, (2005) • IADC Well control (WellCap) for Surface and Subsea, Randy Smith Training Solution, Houston, Texas, (2011) • NEBOSH International Technical Certificate in Oil and Gas Operational Safety (2014) • Oil Pollution Preparedness, Responses and Co-operation (OPRC) IMO Level 3 (2018) • Sertifikasi Kompetensi Pengawas Utama K3 Migas (2021)	• Certificate IV in Safety Practitioner, Industrial for Accident Prevention (IFAP), Perth, Western Australia, (2005) • IADC Well control (WellCap) for Surface and Subsea, Randy Smith Training Solution, Houston, Texas, (2011) • NEBOSH International Technical Certificate in Oil and Gas Operational Safety (2014) • Oil Pollution Preparedness, Responses and Co-operation (OPRC) IMO Level 3 (2018) • Competency Certification for K3 Migas Main Supervisor (2021)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: tidak ada Di Luar PHE: tidak ada	Inside PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

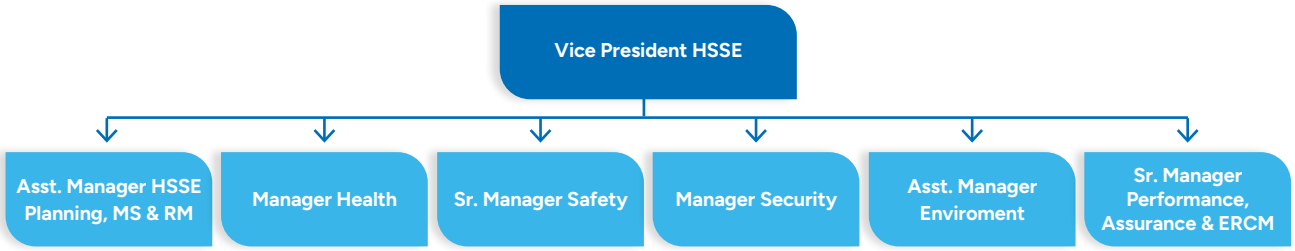
Struktur dan Kedudukan Fungsi HSSE

Struktur organisasi Fungsi HSSE ditetapkan sesuai Surat Keputusan Direksi No. KPTS.052/PHE00000/2022-S0 tanggal 15 Juli 2022. Berikut disampaikan struktur dan kedudukan Fungsi HSSE yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE.

HSSE Function Structure and Position

The organizational structure of the HSSE Function is determined according to Board of Directors Decree No. KPTS.052/PHE00000/2022-S0 dated July 15, 2022. The following is the structure and positions of the HSSE Function, illustrating roles, functions, and coordination within PHE's organization.

Struktur Organisasi Fungsi HSSE
Organizational Structure of the HSSE Function



Hingga akhir tahun 2023, jumlah pekerja yang tergabung dalam Fungsi HSSE sebanyak 39 orang.

Up tothe end of 2023, the number of workers who are members of the HSSE Function totaled 39 persons.

Jabatan Position	Jumlah (orang) Total (persons)
VP HSSE	1
Sr. Manager Safety	9
Sr. Manager Performance, Assurance dan ERCM	10
Manager Health	7
Manager Security	5
Manager Environment	7
VP HSSE	1
Jumlah Total	39

Tugas dan Tanggung Jawab Fungsi HSSE

KP 8 - *Develop and Manage Health, Safety, Security and Environment* (HSSE)

1. Melakukan Pengelolaan dan Pengembangan terhadap Aspek Perencanaan HSSE, Pelatihan (*Training*/ Peningkatan Kompetensi), Manajemen Risiko HSSE dan Sistem Manajemen & Digitalisasi HSSE melalui Implementasi Perencanaan Strategis HSSE (Kebijakan HSSE, RJPP HSSE, Target dan Rencana Kerja HSSE, RKAP HSSE, WP&B HSSE, HSSE *Contract Management*, HSSE *Cost Management*), Peningkatan Kompetensi HSSE (perencanaan dan pelaksanaan serta *monitoring* kompetensi HSSE), Sistem Manajemen Risiko HSSE (Pengelolaan dan *monitoring Risk Register* HSSE Operasional, *Enterprise Risk* dan Kecelakaan Besar) dan Sistem Manajemen & Digitalisasi HSSE (Pengelolaan Sistem Tata Kelola HSSE/ Sistem Manajemen HSSE, Proses Bisnis dan Pengelolaan aspek digitalisasi HSSE).

Duties and Responsibilities of the HSSE Function

KP 8 - Develop and Manage Health, Safety, Security and Environment (HSSE)

1. Managing and Developing HSSE Planning Aspects, Training (Training/Competency Improvement), HSSE Risk Management and HSSE Management & Digitalization System through the Implementation of HSSE Strategic Planning (HSSE Policy, HSSE RJPP, HSSE Target and Work Plan, HSSE RKAP, HSSE WP&B HSSE, HSSE Contract Management, HSSE Cost Management), HSSE Competency Improvement (planning, implementation and monitoring of HSSE competencies), HSSE Risk Management System (Management and monitoring of HSSE Operational Risk Register, Enterprise Risk and Major Accidents) and HSSE Management & Digitalization System (Management of HSSE Governance System / HSSE Management System, Business Process and Management of HSSE digitalization aspects).

2. Melakukan Pengelolaan dan Pengembangan terhadap Aspek *Health*, melalui Implementasi *Occupational Health & Industrial Hygiene* (Program Kesehatan Kerja, program Higiene Industri, *Fitness for Work* (DCU, MCU, *surveilance, fit to task*), Program Promosi Kesehatan, Penyakit Akibat Kerja (PAK) terkait standarisasi penentuan PAK, Penanganan sampai investigasi kasus insiden akibat PAK, aspek kesehatan kerja di kegiatan eksplorasi, drilling eksplorasi dan project), dan *Medical Benefit* (Jaminan layanan seluruh Pekerja sesuai harmonisasi *medical benefit*, evaluasi, penyelesaian serta persetujuan tindakan medis dan pemeriksaan kesehatan calon Pekerja).

3. Melakukan pengelolaan dan pengembangan terhadap Aspek *Safety* melalui implementasi aspek *Occupational Safety* (Program Keselamatan Kerja (MWT, LPC), Pengelolaan Komitmen & *Visible Leadership* terhadap keselamatan kerja, Sistem HSE Kontraktor, Mengelola Program *Safe Work Practice* (SWP) beserta *downgraded* situationnya, Sistem Izin Kerja Aman (SIKA), Program Pengamatan & Intervensi HSSE, Alat Pelindung Diri, keselamatan kerja di kegiatan eksplorasi, drilling eksplorasi dan *project* (EDP), Program Budaya HSSE) dan Proses *Safety Assurance* (Program Keselamatan Proses, yang didalamnya termasuk pemantauan indIkator proses *safety,* audit keselamatan proses/protokol PSAIMS.
4. Melakukan pengelolaan dan pengembangan terhadap aspek *Security* melalui implementasi *Security Operations* (Program Aspek *Security* melalui pengelolaan Risiko Keamanan, program Pengamanan fisik (patroli, mobilisasi orang, barang, kendaraan, Akses Kontrol pengamanan tamudan non fisik (investigasi keamanan, *Community based Security, Stakeholder Engagement, Security Predictive, Illegal Migas Prevention*), Sistem Manajemen Pengamanan (Sistem Manajemen Pengamanan (SMP) dan audit SMP, Permintaan Bantuan Pengamanan (PKS) dan Security EDP (Pengelolaan keamanan di kegiatan eksplorasi, drilling, project, Pengamanan bahan peledak).
5. Melakukan pengelolaan dan Pengembangan Program Aspek Environment melalui implementasi, *Environmental Compliance* (penyusunan dan pengajuan persetujuan lingkungan, pemenuhan kewajiban persetujuan lingkungan, pelaksanaan audit lingkungan, pengendalian pencemaran air/udara/ limbah B3/non B3, Pemulihan lahan terkontaminasi, ekosistem terkontaminasi dan substrat terkontaminasi, Pencapaian Penghargaan Pengelolaan Lingkungan, lingkungan di kegiatan eksplorasi, drilling eksplorasi dan project (EDP), ketaatan aspek lingkungan pada kegiatan alih kelola dan pelepasan asset, pengelolaan aspek lingkungan pada kegiatan paska operasi, dan kegiatan perkantoran) dan *Environmental Sustainability* (pelaksanaan audit energi, *emission reduction*, efisiensi energi, konservasi air, konservasi keanekaragaman hayati, kajian daur hidup atau *Life Cycle Analysis* (LCA).
6. Melakukan pengelolaan dan Pengembangan Program Aspek *Performance, Assurance*, ERCM melalui *Performance* (Kinerja HSSE dengan pengukuran kinerja, Program Kampanye aspek HSSE), *Assurance* (Manajemen Insiden (sistem manajemen insiden, LFE, SSD serta investigasi), Sistem audit HSSE

2. Managing and Developing Health Aspects, through the Implementation of Occupational Health & Industrial Hygiene (Occupational Health Program, Industrial Hygiene program, Fitness for Work (DCU, MCU, surveillance, fit to task), Health Promotion Program, Occupational Disease (PAK) related to standardization of PAK determination, Handling to investigation of incident cases due to PAK, occupational health aspects in exploration, exploration drilling and project activities), and Medical Benefit (Service Guarantee for all Workers in accordance with harmonization of medical benefits, evaluation, completion and approval of medical actions, and medical examination of prospective Workers).
3. Managing and developing Safety Aspects through the implementation of Occupational Safety aspects (Work Safety Program (MWT, LPC), Management of Commitment & Visible Leadership to work safety, Contractor HSE System, Managing Safe Work Practice (SWP) Program and downgraded situation, Safe Work Permit System (SIKA), HSSE Observation & Intervention Program, Personal Protective Equipment, work safety in exploration activities, exploration drilling and project (EDP), HSSE Cultural Program) and Process Safety Assurance , which includes monitoring of safety process indicators, PSAIMS process safety audits/protocols.

4. Managing and developing Security aspects through the implementation of Security Operations (Security Aspect Program through Security Risk management, physical Security programs (patrols, mobilization of people, goods, vehicles, Visitor Security Access Control and non-physical security (security investigations, Community based Security, Stakeholder Engagement, Security Predictive, Illegal Oil and Gas Prevention), Security Management System (Security Management System (SMP) and SMP audit, Security Assistance Request (PKS) and Security EDP (Security management in exploration, drilling, project, explosive security activities).
5. Manage and develop Environmental Aspects Program through implementation, Environmental Compliance (preparation and submission of environmental approvals, fulfillment of environmental approval obligations, implementation of environmental audits, control of water/air/waste pollution B3 (toxic, poisonous, hazardous)/non-B3, Recovery of contaminated land, contaminated ecosystems and contaminated substrates, Achievement of Environmental Management Awards, environment in activities exploration, exploration drilling and project (EDP), compliance with environmental aspects in asset transfer and disposal activities, management of environmental aspects in post-operation activities, and office activities) and Environmental Sustainability (implementation of energy audits, emission reduction, energy efficiency, water conservation, biodiversity conservation, Life Cycle Analysis (LCA).
6. Managing and Developing Program Aspects of Performance, Assurance, ERCM through Performance (HSSE Performance with performance measurement, HSSE aspect Campaign Program), Assurance (Incident Management (incident management system, LFE, SSD and investigation), HSSE audit

beserta tindaklanjutnya, Inspeksi HSSE (*safety barrier, health*, keselamatan kerja, keselamatan proses, *environment*, peralatan ERCM), tindak lanjut inspeksi aspek HSSE) dan ERCM (*Emergency response & Crisis*, Manajemen & Penanganan Tanggap darurat & Krisis, Peralatan kedaruratan).

system and its follow-up, HSSE Inspection (safety barrier, health, work safety, process safety, environment, ERCM equipment), follow-up inspection HSSE aspects) and ERCM (Emergency response & Crisis, Management & Management, Emergency response & Crisis, Emergency equipment).

Pelatihan dan/atau Peningkatan Kompetensi Fungsi HSSE

PHE menyertakan pekerja Fungsi HSSE dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Biaya terkait program pendidikan ataupun pelatihan untuk pekerja Fungsi HSSE sepenuhnya menjadi tanggung jawab Perusahaan.

Selain itu Perusahaan juga menyertakan seluruh Pekerja di lingkungan *Subholding Upstream* untuk mengikuti pelatihan HSSE guna meningkatkan pengetahuan, dan kompetensi di bidang HSSE. Berikut adalah pelatihan HSSE yang diikuti oleh segenap Pekerja di lingkungan *Subholding Upstream* sepanjang tahun 2023.

Training and/or Enhancement of HSSE Function Competency

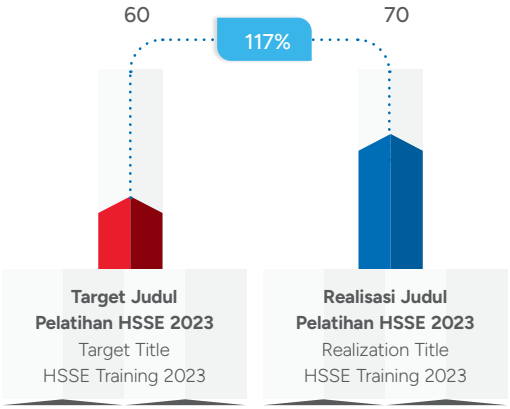
PHE involves HSSE Function workers in competency development programs, both organized by internal as well as external parties. Costs related to education or training programs for HSSE Function workers are entirely the responsibility of the Company.

Additionally, the Company also included all Employees within the Subholding Upstream environment to participate in HSSE training to enhance their knowledge and competence in the HSSE field. Below are the HSSE training sessions attended by all Employees within the Subholding Upstream environment throughout the year 2023.

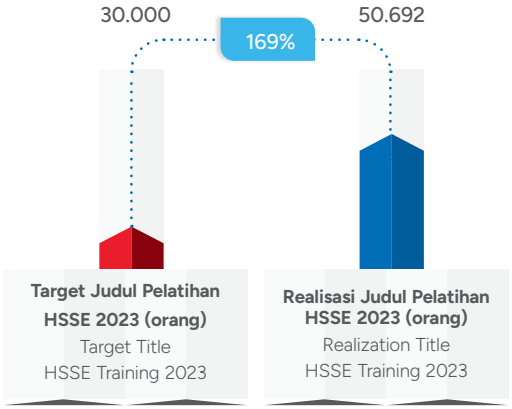
No	Judul Pelatihan Training Title	Jumlah Peserta Total Participant
1	*Corporate Life Saving Rules*	27.801
2	*Behavior Based Safety (BBS) Mandatory Training 2023*	11.806
3	*Process Safety & Asset Integrity Management System (PSAIMS) Training*	3.819
4	*Advanced SUPREME Mandatory Training*	672
5	*Basic Sea Survival For Offshore Certification*	610
6	*Leadership Supreme Mandatory Training For Asman*	511
7	Petugas P3K P3K (First Aid) Officer	497
8	Petugas Penanganan H2S H2S Handling Officer	196
9	Petugas Peran Kebakaran (Class D) Fire Role Officer (Class D)	175
10	IMO Level 1	171
11	*Leadership Supreme Mandatory Training*	169
12	*Refresher Safety Training For Leader*	156

No	Judul Pelatihan Training Title	Jumlah Peserta Total Participant
13	Pelatihan Investigasi Insiden Incident Investigation Training	126
14	*Safe Storage Tank*	121
15	Penanggung Jawab Pengendalian Pencemaran Air (PPPA) Person in Charge of Water Pollution Control (PPPA)	115
16	*Basic Fire Fighting*	104
17	*CSMS (Contractor Safety Management System)*	95
18	*Upskilling Implementasi PSAK 73 dan Utilisasi ERP (Backlog PR/PO)* Upskilling PSAK 73 Implementation and ERP Utilization (PR/PO Backlog)	94
19	SIKA (Surat Izin Kerja Aman) SIKA (Safe Work Permit)	94
20	ToT (*Training of Trainer*) HSSE	90
21	ToT HSSE Demo Room	90
22	Penanggung Jawab Operasional Pengendalian Pencemaran Udara (POPPU) Person in Charge of Air Pollution Control Operations (POPPU)	88
23	*Advanced Fire Fighting*	87
24	Pertamina *Upstream Production Way (Mobile Learning)*	81
25	*Health Risk Assesment*	78
26	HSSE *Risk Management*	64
27	Ahli Pengendali Perawatan Sumur Expert Well Maintenance Control	64
28	Process Safety and Asset Integrity Management System	56
29	K3 Migas K3 Oil & Gas	53
30	*Leadership (Mobile Learning)*	50
31	Pelatihan/Sertifikasi Operator Operasi Produksi (OPT) Production Operation Operator (OPT) Training/Certification	49
32	Pelatihan dan Sertifikasi Gas Tester Gas Tester Training and Certification	48
33	Basic HSSE Mand.Training (Mobile Learning)	48
34	Penanggung Jawab Pengendalian Pencemaran Udara (PPPU) Person in Charge of Air Pollution Control (PPPU)	46
35	*Incident Command System* Incident Command System	46

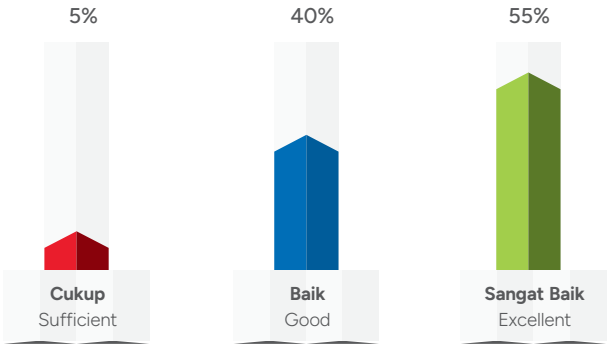
Capaian HSSE Training 2023
(Berdasarkan Implementasi judul Pelatihan)
HSSE Training Achievements 2023
(Based on the Implementation of the Training Title)



Capaian HSSE Training 2023
(Berdasarkan Peserta Pelatihan)
HSSE Training Achievements 2023
(Based on the Implementation of the Training Title)



Efektivitas Pelatihan HSSE 2023
(Berdasarkan Data Feedback Pelatihan)
The Effectiveness of HSSE Training 2023.
(Based on the Implementation of the Training Title)



Secara keseluruhan ada sekitar Top 35 pelatihan terkait K3LL, dengan total waktu kegiatan pelatihan yaitu 1.722.590 jam dengan total peserta 50.692 orang, sehingga rata-rata jam pelatihan per peserta sebesar 34 jam.

Overall there were approximately 35 Top training activities related to K3LL, with a total training activity time of 1,722,590 hours with a total of 50,692 participants, so that the average training hours per participant is 34 hours.

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Fungsi HSSE

Selama tahun 2023, Fungsi HSSE telah menjalankan tugas dan tanggung jawabnya meliputi:

A. HSSE *Planning, Management System, & Risk Management*
Selama tahun 2023, Sub Fungsi HSSE *Planning, Management System, & Risk Management* telah menjalankan tugas dan tanggung jawabnya, meliputi:
1. HSSE *Work Program Plan & Budget*
   - Pengelolaan RJPP, meliputi: *Gap Assessment/ Re-mapping* RJPP HSSE SHU.
   - Pengelolaan KPI HSSE, meliput: Mapping KPI 2023, KPI Setting (Target & Juknis), KPI Sosialisasi.
   - Pengelolaan Program Kerja HSSE, meliputi: *Mapping Work Program* 2023, Work Program Setting SHU, Work Program Sosialisasi SHU, *Work Program Monitoring*.
   - Pengelolaan Anggaran HSSE, meliputi: *Mapping* RKAP HSSE 2023, *Setting* RKAP HSSE SHU 2024, *Funneling* RKAP HSSE SHU 2024, *Monitoring* RKAP HSSE SHU 2023, *Quarterly Monitoring* HSSE SHU 2023, *Mapping* WP&B HSSE 2023, *Monitoring* Pre WP&B 2024.
   - Pengelolaan Kontrak dan Biaya HSSE, meliputi: *Mapping Contract Existing, Contract Planning*, RFQ/PR/PO, *Contract Monitoring*, dan *cost control*.
2. HSSE *Training*:
   - Pilot *Project* Standarisasi *Basic* HSSE *Training*, meliputi: Identifikasi personil untuk kepesertaan TOT, Pembekalan personil dari Internal dan External, *Assessment* personil, Implementasi Basic HSSE *Training for High Risk Activity*, *Monitoring* & Evaluasi untuk semua entitas.
   - Standarisasi Kompetensi Pekerja, meliputi: Identifikasi kebutuhan pelatihan terhadap KKJ, *Review* HSSE *Mandatory Training Matrix* (Pekerja) *Existing* berdasarkan Final KKJ approved, HSSE *Training Plan* 2023 / *Learning Focus* HSSE 2023 (Pekerja) berdasarkan *final* HSSE *Mandatory Training Matrix approved*.
   - Pengajuan HSSE *Training Budget Plan* 2024 (Pekerja), meliputi: Sosialisasi HSSE TNA, HSSE *Matrix Competency*, HSSE *Training Plan / Learning Focus* HSSE, *Alignment* uraian jabatan terhadap KKJ.
   - Penguatan Kompetensi HSSE melalui pelatihan-pelatihan, meliputi: Identifikasi pelatihan aspek HSSE yang menjadi focus di tahun 2023, Koordinasi pelatihan HSSE *Internal Technical Training for non-employee* yang menjadi *focus* di tahun 2023 dengan SME HSSE, Implementasi Pelatihan yang menjadi focus di tahun 2023, *Monitoring* dan evaluasi pelatihan.
   - Pengembangan HSSE *Virtual Demo Room* dan *Monitoring* Implementasi *Demo Room* Fisik, meliputi: Tools standarisasi pengembangan *demo room* fisik, Penyusunan dan pengembangan STK HSSE *Demo Room*, Sosialisasi STK kepada seluruh PIC entitas, Verifikasi *Demo Room* Fisik (*Sampling*), *Monitoring* tindak lanjut hasil verifikasi, *Enhancement* Materi VDR.

Task Implementation Report and HSSE Function Performance Assessment

In 2023, the HSSE Function carried out its duties and responsibilities including the following:

A. HSSE Planning, Management System, & Risk Management
In 2023, the HSSE Planning, Management System, & Risk Management Sub-Function carried out its duties and responsibilities, including the following:
1. HSSE Work Program Plan & Budget
   - Management of RJPP, including Gap Assessment / Re-mapping RJPP HSSE SHU.
   - HSSE KPI Management, covering: Mapping KPI 2023, KPI Setting (Target & Technical Guidelines), KPI Socialization.
   - Management of HSSE Work Programs, including: Mapping Work Program 2023, Work Program Setting SHU, SHU Work Program Socialization, Work Program Monitoring.
   - HSSE Budget Management, including: 2023 HSSE RKAP Mapping, Setting 2024 HSSE SHU RKAP, Funelling 2024 HSSE SHU RKAP, Monitoring 2023 HSSE SHU RKAP, Quarterly Monitoring of 2023 SHU HSSE, Mapping 2023 HSSE SHU WP&B, Pre-monitoring of 2024 WP&.
   - HSSE Contract and Cost Management including: Existing Contract Mapping, Contract Planning, RFQ/PR/PO, Contract Monitoring, and cost control.
2. HSSE Training:
   - Pilot Project Standardization Basic HSSE Training, including Identification of personnel for TOT participation, Debriefing personnel from Internal and External, Assessment of personnel, Implementation of Basic HSSE Training for High Risk Activity, Monitoring & Evaluation for all entities.
   - Standardization of Worker Competency, including Identification of training needs for KKJ, Review of Existing HSSE Mandatory Training Matrix (Workers) based on Final KKJ approved, HSSE Training Plan 2023 / Learning Focus HSSE 2023 (Workers) based on Final HSSE Mandatory Training Matrix approved.
   - HSSE Training Budget Plan 2024 (Worker) submission, including HSSE TNA Socialization, HSSE Matrix Competency, HSSE Training Plan/Learning Focus HSSE, Alignment of job descriptions for KKJ.
   - Strengthening HSSE Competency through training, including Identification of HSSE aspect training that will be the focus in 2023, Coordination of HSSE Internal Technical Training for non-employees that will be the focus in 2023 with SME HSSE, Training Implementation that will be the focus in 2023, Monitoring and evaluation of training.
   - Development of HSSE Virtual Demo Room and Monitoring of Physical Demo Room Implementation, including Tools for standardization of physical demo room development, Preparation and development of STK HSSE Demo Room, STK Socialization to all PIC entities, Physical Demo Room Verification (Sampling), Monitoring follow-up verification results, Enhancement of VDR Material.

- Pengembangan CBT HSSE, meliputi: Identifikasi modul CBT, Penyusunan dan pengembangan Materi CBT, Sosialisasi CBT, Implementasi CBT, *Monitoring* CBT.
- HSSE *Training Monitoring & Evaluation*, meliputi: HSSE *Training Monitoring Report*, HSSE *Training Evaluation*.

3. HSSE *Management System*:
   - Revisi Kebijakan HSSE *Subholding Upstream*, meliputi: *Mapping* perbedaan kebijakan lama & baru serta hasil audit supreme terhadap kebijakan, Penyusunan Kebijakan baru HSSE *Subholding Upstream*, Finalisasi dan sosialisasi kebijakan baru dgn PAE.
   - *Continuous Improvement* HSSE mgmt. *System,* meliputi: Identifikasi HSSE Mgmt. *System* terhadap new SUPREME, Revisi & *Review* Pedoman HSSE M*anagement System, Broadcast* Pedoman HSSE *Management System*, Penyusunan materi sosialisasi Pedoman HSSE *Management System*, Sosialisasi Pedoman HSSE *Management System*.
   - Pengembangan STK HSSE SHU, meliputi: Identifikasi Prioritas Pengembangan STK HSSE berdasarkan *Existing* STK, Proses Bisnis, hasil audit SUPREME, Penyusunan skala prioritas STK HSSE *Subholding Upstream* tahun 2023, Assistensi, *Review & Monitoring* STK HSSE, Pemutakhiran STK terhadap hasil Peninjauan STK Fungsi HSSE, Sosialisasi/*broadcast* STK baru.
   - Konsolidasi *Follow Up Survey* Budaya dan Audit Sistem Manajemen Pengamanan (SMP), meliputi: Konsolidasi data Survei Budaya tahun 2022 dan data hasil Internal Audit SMP tahun 2022, *Mapping & Analysis*, Koordinasi hasil survey Budaya dan Internal Audit SMP dengan entitas, *Review & Monitoring* FU Hasil Survey Budaya dan Internal Audit SMP.
   - *Development* Aplikasi PEKA *Online, Carbon Calculator, Website* KEHATI serta *enhancement* IMISSU, CSMS, dan HSSE *Virtual Demo Room*.

4. HSSE *Risk Management*:
   - Standarisasi HSSE *Risk Management System*, meliputi: Finalisasi TKO HSSE RR Aspek *Operational, Review* TKO *Major Accident* Hazard, Pelatihan HSSE *Risk Management*.
   - Sosialisasi HSSE *Risk Register* dan MAH, meliputi: Penguatan *Monitoring* Aspek *Risk* untuk PIC *Risk* (Bisnis *Risk* dan *Ops*), Pengembangan CBT HSSE RM.
   - Analisa *Top Risk* HSSE, meliputi: Pembuatan Bisnis Risk/ ERM HSSE SHU 2024, Analisa dan Pembuatan Top HSSE *Risk Operation* SHU 2023, *Dashboard Top Risk* Bisnis Risk HSSE SHU (Persero) 2023, Penyusunan *Dashboard Top Risk* HSSE RR Operational, Sosialisasi *Dashboard* PRIMAH (Persero).
   - *Monitoring* HSSE Risk Register, meliputi: *Monitoring* HSSE RR *Operational, Monitoring* Bisnis Risk HSSE SHU, *Monitoring* HSSE RR dengan *Performance & Risk Assessment*.

- HSSE CBT development, including CBT module identification, CBT Material preparation and development, CBT Socialization, CBT Implementation, CBT Monitoring.
- Monitoring & Evaluation of HSSE Training, including: HSSE Training Monitoring Report, HSSE Training Evaluation.

3. HSSE Management System:
   - Revision of Upstream HSSE Subholding Policy, including Mapping the differences between old and new policies and supreme audit results of policies, Preparation of new HSSE Subholding Upstream Policies, Finalization and socialization of new policies with PAE.
   - Continuous Improvement HSSE Management System, including: HSSE Management Identification. System for new SUPREME, Revision & Review of HSSE Management System Guidelines, Broadcast HSSE Management System Guidelines, Preparation of socialization materials for HSSE Management System Guidelines, Socialization of HSSE Management System Guidelines.
   - The development of STK HSSE SHU, including Identification of STK HSSE Development Priorities based on Existing STK, Business Processes, SUPREME's audit results, Preparation of STK HSSE Subholding Upstream priority scale in 2023, Assistance, Review & Monitoring of STK HSSE, STK Update on the results of STK Review HSSE Function, Socialization/broadcast of new STK.
   - Consolidation of Cultural Survey Follow Up and Security Management System (SMP) Audit, including Consolidation of Cultural Survey data in 2022 and data from the results of the SMP Internal Audit in 2022, Mapping & Analysis, Coordination of the results of the SMP Cultural and Internal Audit survey with entities, Review & Monitoring of FU Cultural Survey Results and SMP Internal Audit.
   - Development of PEKA Online Application, Carbon Calculator, KEHATI Website and enhancement IMISSU, CSMS, and HSSE Virtual Demo Room.

4. HSSE Risk Management:
   - Standardization of HSSE Risk Management System, including Finalization of TKO HSSE RR Operational Aspects, Review of TKO Major Accident Hazard, HSSE Risk Management Training.
   - Socialization of HSSE Risk Register and MAH, includingStrengthening Risk Aspect Monitoring for PIC Risk (Business Risk and Ops), Development of CBT HSSE RM.
   - HSSE Top Risk Analysis, including Preparing HSSE Business Risk/ERM HSSE SHU 2024, Analysis and Preparing Top HSSE Risk Operation SHU 2023, HSSE SHU (Persero) Top Risk Business Risk Dashboard 2023, Preparation of HSSE RR Operational Top Risk Dashboard, PRIMAH (Persero) Dashboard Socialization.
   - HSSE Risk Register Monitoring, including HSSE RR Operational Monitoring, HSSE SHU Risk Business Monitoring, HSSE RR Monitoring with Performance & Risk Assessment.

- Tindak Lanjut HSSE *Risk Management*, meliputi: Rekomendasi Tindak Lanjut *Monitoring* HSSE RR *Operation* Region, Identifikasi Tindak Lanjut Hasil Audit/ *Assessment* (diluar SUPREME), Tindak Lanjut Hasil Audit/*Assessment* (SUPREME Elemen RM porsi SHU).

B. *Health*

Selama tahun 2023, sub Fungsi *Health*, telah menjalankan tugas dan tanggung jawabnya, meliputi:

1. *Occupational Health/Industrial Hygiene* :
   - Pelaksanaan *Health Risk Assessment* di lingkungan Subholding Upstream; terdapat 78 lokasi berisiko tinggi sudah dilakukan HRA.
   - Pelaksanaan Industrial *Hygiene Monitoring* mencakup ; *Monitoring* pelaksanaan industrial *hygiene* di lingkungan *Subholding Upstream*, Pelaksanaan *Workshop Hearing Conservation Program*, Pengukuran *Indoor Air Quality*, Air Minum dan Air Bersih di PHE Tower dan Gedung PUDC.
   - Pelaksanaan *Fit To Work* mencakup ; Pelaksanaan MCU *Provider assessment* , Pelaksanaan *Medical Check Up* di provider yang direkomendasikan, *Review* hasil MCU dan *Follow Up* hasil MCU dan penentuan derajat kesehatan, dan penetapan *Fit To Work*.
   - *Health Surveillance* mencakupi; *Monitoring* dan Pelaksanaan Pemantuan Kesehatan Pekerja di lapanga mulai dari pemeriksaan kesehatan di titik masuk embarkasi, *Daily Check Up* bagi 7 pekerjaan kritikal dan pekerja dengan risiko kesehatan tinggi dan pemeriksaan kesehatan mingguan bagi seluruh pekerja di lapangan dan *monitoring* setiap temuan hasil pemantuan kesehatan.
   - Program Pencegahan Penyakit Menular dan Vaksinasi COVID-19.
   - Pelaksanaan *Workshop Health Impact Assessment* untuk memberikan pembekalan sebelum melakukan *Health Impact Assessment*.
   - Implementasi aplikasi IMISSU di Kantor pusat SHU dan persiapan implementasi IMISSU untuk Regional dan Zona.
   - Pelaksanaan program promosi kesehatan meliputi; *Wellness Program* dan *Health Awareness Program*.
   - Pelasanaan Program *Medical Emergency Response Plan* mencakup ; *Monitoring follow Up* rekomendasi hasil SA MERRAT, Pelaksanaan *Site Verification* IFPP dan MERRAT, Pemenuhan kebutuhan perlengkapan *medical emergency* di PHE Tower.
2. Medical Benefit :
   - Pelaksanaan Jaminan Pelayanan Medical Benefit untuk PISA di lingkungan PHE SHU Kantor Pusat.
   - *Monitoring* dan Implementasi Harmonisasi Layanan Medical Benefit di Lingkungan *Subholding Upstream*.
   - Evaluasi Implementasi Harmonisasi di Lingkungan *Subholding Upstream*.
   - Pelaksanaan Program Promotif & Preventif Layanan Medical Benefit.

- HSSE Risk Management Follow-up, including Follow-up Recommendations for HSSE RR Operation Region Monitoring, Identification of Follow-up Audit/Assessment Results (other than SUPREME), Follow-up Audit/ Assessment Results (SUPREME RM Element portion SHU).

B. Health

In 2023, the Health sub-function carried out the following duties and responsibilities:

1. Occupational Health/Industrial Hygiene :
   - Implementation of Health Risk Assessment in the Subholding Upstream environment; HRA was conducted in a total of 78 high-risk locations.
   - The implementation of Industrial Hygiene Monitoring includes; Monitoring the implementation of industrial hygiene in the Subholding Upstream environment, Implementation of Hearing Conservation Program Workshops, Measurement of Indoor Air Quality, Drinking Water and Clean Water at PHE Tower and PUDC Building.
   - The implementation of Fit To Work includes; Implementation of MCU Provider assessment, Implementation of Medical Check Up at recommended providers, review of MCU results and follow-up of MCU results and determination of health degrees, and determination of Fit To Work.
   - Health Surveillance includes; Monitoring and Implementation of Worker Health Monitoring in the field starting from health checks at the embarkation entry point, Daily Check Up for 7 critical occupations and workers with high health risks and weekly health checks for all workers in the field and monitoring every finding of health monitoring results.
   - Prevention of Infectious Disease and COVID-19 Vaccination Program.
   - Implementation of Health Impact Assessment Workshop to provide briefing before conducting Health Impact Assessment.
   - Implementation of the IMISSU application at SHU headquarters and preparation for the implementation of IMISSU for Regionals and Zones.
   - The implementation of health promotion programs includes Wellness Program and Health Awareness Program.
   - The implementation of the Medical Emergency Response Plan Program includes; monitoring follow-up recommendations of SA MERRAT results, implementation of IFPP and MERRAT Site Verification, fulfillment of medical emergency equipment needs at PHE Tower.
2. Medical Benefit :
   - Implementation of Medical Benefit Service Guarantee for PISA within PHE SHU Head Office.
   - Monitoring and implementation of harmonization of Medical Benefit services in the Subholding Upstream environment.
   - Evaluation of Harmonization Implementation in Subholding Upstream Environment.
   - Implementation of the Promotive & Preventive Medical Benefit service program.

C. *Safety*

Selama tahun 2023, sub Fungsi *Safety*, telah menjalankan tugas dan tanggung jawabnya, meliputi:

1. *Occupational Safety*
   a. Pelatihan *human-organizational factors* untuk *field leaders* (FM, Supt Ops & HSSE) sebanyak 117 personil.
   b. *Workshop* pengembangan 5 TKO SIKA dengan melibatkan perwakilan entitas operasional, *project* dan HSSE di SHU.
   c. *Internal audit* implementasi CSMS full cycle tahun 2023 oleh *cross function* (audit silang antar Regional dan AP *Services*) oleh 20 orang auditor telah dilaksanakan pada 16-20 Oktober 2023.
   d. Pengembangan dan pelaksanaan program SI-TEPAT (Observasi & Intervensi Tempat dan Posisi Kerja Selamat).
   e. *Onsite monitoring* dan *verification* bersama HSSE Regional untuk melihat penerapan dan implementasi *Hand & Finger Injury Free* (HFIF) di Regional dan AP:
      - Regional 1: Duri #5P-65A - WK Rokan dan Sumur DSF 5K-60A - WK Rokan
      - Regional 3: Samberah-153 dan *Water Well* Badak-9
      - Regional 4: GPF & PL – JTB
      - PDSI: Rig PDSI #28.2 dan Rig PDSI #41.3
      - Elnusa Fabrikasi Konstruksi OCTG Batam
   f. Pembahasan/penyeragaman requirement di Exhibit HSSSE (*medium & high contract*) dengan SCM.
   g. Pengembangan *one* aplikasi PEKA online untuk seluruh entitas di *Subholding Upstream*.
   h. *Monitoring*, analisis, dan evaluasi tren laporan PEKA.
   i. Publikasi kesadaran/*awareness* HSSE melalui program *Camera On-Spot*.
   j. Pembuatan Pedoman *Safe Work Practices* (SWP)/ *Corporate Live Saving Rules* (CLSR) dan penetapan *Subject Matter Expert* (SME) untuk revisi SWP.
   k. Pelaksanaan Forum Katek Wakatek Tambang *Subholding Upstream*.
   l. Pengajar di program Wawasan Fungsi HSSE.
   m. Tim investigator HSSE dan WBS di SHU.

2. *Process Safety*
   a. Pengembangan STK terkait *process safety*, yaitu TKO Pelaksanaan *Audit Process Safety & Asset Integrity Management System* (PSAIMS) dan TKI Pelaksanaan *Hazard & Operability Study* (HAZOP).
   b. Peningkatan kompetensi *process safety* melalui pelaksanaan CBT *Process Safety Awareness* dan PSAIMS dengan jumlah peserta yang telah menyelesaikan CBT sebanyak 8.100 pekerja.
   c. Pelaksanaan Forum *Process Safety* dan *Asset Integrity* SHU sebagai ajang untuk meningkatkan kompetensi dan kolaborasi dalam pencegahan *Major Accident Hazard* di lingkungan *Subholding Upstream* dan berpartisipasi dalam Forum Internasional seperti *Loss Prevention* Asia & IOGP *Process Safety Workshop*.

C. Safety

In 2023, the Safety sub-function carried out the following duties and responsibilities, among other things:

1. Occupational Safety
   a. Training of human-organizational factors for field leaders (FM, Supt, Ops & HSSE) totaling 117 personnel.
   b. SIKA 5 TKO development workshop involving representatives of operational entities, projects and HSSE at SHU.
   c. Internal audit of the implementation of CSMS full cycle in 2023 by cross function (cross-audit between Regional and AP Services) was conducted by 20 auditors on October 16-20, 2023.
   d. Development and implementation of the SI-TEPAT program (Observation & Intervention of Safe Work Places and Positions).
   e. Onsite Monitoring and verification with HSSE Regional to follow the application and implementation of Hand & Finger Injury Free (HFIF) in Regional and AP:
      - Regional 1: Duri #5P-65A - Rokan Block and DSF 5K-60A Well - Rokan Block
      - Regional 3: Samberah-153 and Water Well Badak-9
      - Regional 4: GPF & PL – JTB
      - PDSI: PDSI Rig #28.2 and PDSI Rig #41.3
      - Elnusa Construction Fabrication OCTG Batam
   f. Discussion/uniformity of requirements in HSSSE Exhibit (medium & high contract) with SCM.
   g. Development of one online PEKA application for all entities in Subholding Upstream.
   h. Monitoring, analysis, and evaluation of trends in PEKA reports.
   i. HSSE awareness publication through the Camera On-Spot program.
   j. Creation of Safe Work Practices (SWP)/Corporate Life Saving Rules (CLSR) guidelines and determination of Subject Matter Expert (SME) for SWP revision.
   k. Implementation of the Subholding Upstream Wakatek Mining Katek Forum.
   l. Teacher in HSSE Function Insights program.
   m. HSSE and WBS investigator team at SHU.

2. Process Safety
   a. STK development related to process safety, namely TKO Implementation of Audit Process Safety & Asset Integrity Management System (PSAIMS) and TKI Implementation of Hazard & Operability Study (HAZOP).
   b. Enhanced process safety competence through the implementation of CBT Process Safety Awareness and PSAIMS with the number of participants who have completed CBT totaling 8,100 workers.
   c. Implemented SHU Process Safety and Asset Integrity Forum as an event to increase competence and collaboration in the prevention of Major Accident Hazard in the Subholding Upstream environment and participate in International Forums such as Loss Prevention Asia & IOGP Process Safety Workshop.

d. Pelaksanaan Audit PSAIMS untuk 4 Zona yang ada di wilayah kerja *Subholding Upstream* yakni Zona 1, Zona 6, Zona 8, dan Zona 11 dan melakukan pendampingan untuk audit eksternal PSAIMS yang telah terlaksana di WK Rokan, Zona 4, dan Zona 7.
e. Melakukan pengembangan *Online* PSM *Dashboard* dan HSSE *Dashboard* sebagai sarana digitalisasi untuk pelaporan dan *monitoring* indikator kinerja *Process Safety*.
f. Melakukan Identifikasi dan Registrasi peralatan kritikal (SECE) pada lebih dari 24 Fasilitas yang ada di Wilayah Kerja *Subholding Upstream*.
g. Pelaksanaan *review* terhadap sebelas Spesifikasi Teknis terkait dengan *Process Safety* seperti QRA, *Relief and Hydrocarbon Disposal System*, dan *Carbondioxide Fixed Fire Extinguishing System*.
h. Pelaksanaan kampanye terkait dengan *Process Safety* terkait *process safety element, sharing best practice*, dan *lesson learned* dari berbagai kejadian *process safety* melalui berbagai media seperti *broadcast*, *banner,* webinar, dan sebagainya.
i. Pelaksanaan *review* terhadap Fasilitas di lingkungan *Subholding Upstream* yang tidak memenuhi persyaratan jarak minimum *buffer zone*.
j. Pelaksanaan *monitoring* terhadap *roadmap* implementasi PSAIMS, kinerja *process safety, assessment* Tangki Timbun, dan Top 3 *Major Accident Hazard* (MAH) *scenario* yang memiliki risiko tinggi.
k. Pelaksanaan investigasi insiden terkait *Process Safety* di lingkungan *Subholding Upstream*.

D. *Security*

Selama tahun 2023, sub Fungsi *Security*, telah menjalankan tugas dan tanggung jawabnya, meliputi:

a. Pelaksanaan Audit Internal SMP pada wilayah kerja *Subholding Upstream* sebanyak 28 *Field* dari target 15 *Field*.
b. Pelaksanaan *Follow Up Action* untuk hasil audit SMP tahun 2022 di 4 *Field* di seluruh regional.
c. Menjaga dan *monitoring Security Risk Assessment*, TRIS dengan target dan realisasi kejadian *security* dengan kategori *Significant & Catatstrophic* 0.
d. Pelaksanaan *stakeholder engagement* sebagai proses komunikasi dan interaksi dengan para pemangku kepentingan di sekitar area kerja ataupun *project*. Lingkup kegiatannya adalah *courtesy visit* (mendatangi pemangku kepentingan seperti instansi pemerintah, tokoh masyarakat, penegak hukum, tokoh adat, NGO/LSM dll untuk berdiskusi).
e. Pelaksanaan *Coaching* Pre-WP&B aspek *Security* ke seluruh entitas PEP.
f. *Site visit* pengamanan jalur pipa *field* Jambi Merang.
g. Evaluasi *performance* BKO TNI.
h. Pelatihan *refreshment* intelijen program *batch* 2 jajaran Pertamina.

d. ConductedPSAIMS Audit for 4 Zones in the Subholding Upstream work area, namely Zone 1, Zone 6, Zone 8, and Zone 11 and providing assistance for PSAIMS external audits conducted in Rokan Block, Zone 4, and Zone 7.
e. Developed Online PSM Dashboard and HSSE Dashboard as a means of digitization for reporting and monitoring Process Safety performance indicators.
f. Identified and Registered critical equipment (SECE) at more than 24 facilities in the Subholding Upstream Work Area.
g. Reviewed eleven Technical Specifications related to Process Safety such as QRA, Relief and Hydrocarbon Disposal System, and Carbon dioxide Fixed Fire Extinguishing System.
h. Conducted campaigns concerning Process Safety related to process safety elements, sharing best practices, and lessons learned from various process safety events through various media such as broadcasts, banners, webinars, and so on.
i. Reviewed facilities in the Subholding Upstream environment that do not meet the minimum buffer zone distance requirements.
j. Monitored the PSAIMS implementation roadmap, process safety performance, stockpile tank assessment, and Top 3 Major Accident Hazard (MAH) scenarios that have high risks.
k. Conducted investigation of incidents related to Process Safety in the Subholding Upstream environment.

D. Security

In 2023, the Security sub-function, carried out the following duties and responsibilities, among other things:

a. Implementation of SMP Internal Audit in the Subholding Upstream work area in a total of 28 fields out of the target of 15 fields.
b. Implementation of Follow Up Action for SMP audit results in 2022 in 4 fields in the region.
c. Maintaining and Monitoring Security Risk Assessment, TRIS with targets and realization of security events with Significant & Catastrophic category 0.
d. Implementation of stakeholder engagement as a process of communication and interaction with stakeholders around the work area or project. The scope of activities included courtesy visits (visiting stakeholders such as government agencies, community leaders, law enforcement, traditional leaders, NGOs / NGOs etc. for discussions).
e. Implementation of Pre-WP&B Coaching on Security aspects to all PEP entities.
f. Site visit securing the Jambi Merang field pipeline.
g. Evaluation of the performance of BKO TNI (Indonesian National Army).
h. Intelligence refreshment training for batch 2 program of Pertamina ranks.

i. Sosialisasi *Personnel Access Request Integrated System* (PARIS) di *Subholding Upstream*.
j. Latihan Gabungan Pertamina dengan TNI AL "*Emergency Crisis and Major Exercise*" di Perairan Balikpapan.
k. *Monitoring* Evaluasi Audit SMP dengan Persero.
l. Kontrak Jasa Risiko Keamanan *in-placed*.
m. Koordinasi dan finalisasi *Security Risk Assessment* Jalur Pipa di *Subholding Upstream*.
n. Penyelesaian kasus investigasi sebanyak 22 kasus dari 23 kasus.

E. *Environment*
Selama tahun 2023, sub Fungsi *Environment*, telah menjalankan tugas dan tanggung jawabnya, meliputi:
a. *Environment Compliance Management*
Melakukan koordinasi dan evaluasi terhadap kinerja pengelolaan ketaatan Lingkungan yang meliputi aspek dokumen Lingkungan, audit Lingkungan, pengendalian pencemaran air, pengendalian pencemaran udara, pengelolaan Limbah B3, serta Tanggap Darurat Limbah B3 dan Non B3.
b. *Environment Compliance Assurance Management*
- Melakukan koordinasi dan *stakeholder engagement* dengan Direktur Pengaduan, Pengawasan dan Sanksi Administrasi pada Direktorat Jenderal Penegakan Hukum Lingkungan Hidup dan Kehutanan Kementerian Lingkungan Hidup dan Kehutanan untuk menindaklanjuti wilayah Kerja yang masih memiliki sanksi administrasi penegakan hukum.
- Melakukan Analisa data hasil pemantauan emisi dari sumber emisi mesin pembakaran dalam dan melakukan *gap assessment* penaatan Permen LHK 11 Tahun 2021 untuk seluruh sumber emisi terdampak di *Subholding Upstream*.
- Melakukan koordinasi intensif terhadap implementasi Permen LHK 11 Tahun 2021 bersama SKK Migas dan Direktorat Pengendalian Pencemaran Udara dan Kerusakan Lingkungan KLHK.
- Melakukan Analisa dan kajian rencana implementasi *zero* TPH untuk dumping Limbah pemboran sesuai Permen LHK 6 Tahun 2021 tentang Tata Cara dan Persyaratan Pengelolaan Limbah Bahan Berbahaya dan Beracun.

c. PROPER Biru dan PERCA
- Melakukan peningkatan pemahaman penilaian PROPER Biru melalui *Workshop* PROPER.
- Melakukan peningkatan pemahaman pengelolaan ketaatan Lingkungan dengan menyelenggarakan Bimbingan Teknis Persiapan PROPER Biru untuk Aspek PPA, PPU dan PLB3.
- Melakukan penilaian PERCA untuk wilayah Kerja yang tidak PROPER atau terdaftar sebagai peserta PERCA 2023 yaitu PEP Lirik, PHE Siak, PHR PGT, PHR Dumai, JOB Pertamina Simenggaris, PHE TEJ dan PEPC JTB.

i. Socialization of Personnel Access Request Integrated System (PARIS) in Subholding Upstream.
j. Joint Exercise between Pertamina and the Indonesian Navy "Emergency Crisis and Major Exercise" in Balikpapan Waters.
k. Monitoring of SMP Audit Evaluation with Persero.
l. In-placed Security Risk Services Contract.
m. Coordination and finalization of Pipeline Security Risk Assessment in Subholding Upstream.
n. Settlement of 22 investigative cases out of 23 cases.

E. Environment
In 2023, the Environment sub-function, carried out the following duties and responsibilities:
a. Environment Compliance Management
Coordinating and evaluating the performance of Environmental compliance management which includes aspects of Environmental documents, Environmental audits, water pollution control, air pollution control, B3 Waste management, and B3 and Non B3 Waste Emergency Response.
b. Environment Compliance Assurance Management
- Coordinating and stakeholder engagement with the Director of Complaints, Supervision and Administrative Sanctions at the Directorate General of Environmental and Forestry Law Enforcement of the Ministry of Environment and Forestry to follow up on work areas that are still imposed with law enforcement administrative sanctions.
- Analyze monitoring data from internal combustion engine emission sources and conduct gap assessment of compliance with Minister of Environment and Forestry Regulation 11 of 2021 for all affected emission sources in Subholding Upstream.
- Conducting intensive coordination on the implementation of Minister of Environment and Forestry Regulation 11 of 2021 with SKK Migas and the Directorate of Air Pollution Control and Environmental Damage of the Ministry of Environment and Forestry.
- Analyze and study the zero TPH implementation plan for dumping drilling waste in accordance with Minister of Environment and Forestry Regulation 6 of 2021 concerning Procedures and Requirements for Hazardous and Toxic Waste Management.

c. PROPER Biru dan PERCA
- Improve understanding of Blue PROPER assessment through PROPER Workshop.
- Improve understanding of environmental compliance management by organizing Blue PROPER Preparation Technical Guidance for PPA, PPU and PLB3 Aspects.
- Conductg PERCA assessment for Work Areas that are not PROPER or that are registered as PERCA 2023 participants, namely PEP Lirik, PHE Siak, PHR PGT, PHR Dumai, JOB Pertamina Simenggaris, PHE TEJ and PEPC JTB.

- Melakukan sosialisasi PERCA SHU untuk AP Services (PDSI dan Elnusa).
- Melakukan konsolidasi dan sanggahan hasil penilaian PERCA SHU untuk AP *Services* (PDSI dan Elnusa) dalam rangka peningkatan *awareness* dan pemahaman implementasi ketaatan lingkungan pada proses bisnis di PDSI dan Elnusa.
- Melakukan konsolidasi dan pendampingan sanggahan PROPER untuk 18 Perusahaan yang berada di bawah evaluator PROPER KLHK.

d. Pengelolaan STK *Environmental Compliance*
   - Menyusun dan menerbitkan TKO Audit Lingkungan.
   - Menyusun dan menerbitkan TKO Pemulihan Lingkungan Hidup.

e. Pemulihan Lingkungan Hidup
   - Melakukan *monitoring* terhadap progress pemulihan WK Rokan, PEP Lirik dan PEPC.

f. *Environmental Compliance Campaign*
   - Menyusun materi *campaign environment compliance* untuk meningkatkan pemahaman terhadap ketaatan pada regulasi lingkungan.

g. Pengelolaan dan Pelaksanaan *Assesment ESG Risk Rating* dengan *Sustainalytics*.

h. Pengelolaan PROPER Hijau dan Emas (*Beyond Compliance*) dengan konsolidasi melalui evaluasi PROPER, Persiapan PROPER sumber daya alam, Koordinasi & *Monitoring* dengan Region, Zona, dan Wilayah Kerja.

i. Memastikan implementasi program dekarbonisasi dan *Monitoring* pencapaian target reduksi emisi setiap bulanan dan triwulanan.

j. *Monitoring* pelaksanaan ESG *Chartered Environment (Water & Waste Management, Biodiversity Action Plan, Emission Management)*.

k. Pengelolaan energi dengan konsultasi pendampingan Subroto Award dan Pembuatan buku kumpulan pengelolaan lingkungan dan energi.

l. Penyusunan *Biodiversity Action Plan* (BAP) untuk mencapai *Net Positive Impact*.

m. EDPP (Eksplorasi, *Drilling, Project & Partnership*)
   1. Persetujuan Lingkungan
      1.1 Proses Persetujuan Lingkungan
      Melakuan serangkaian kegiatan dalam mempersiapkan data dan kelengkapan dokumen untuk kebutuhan pengajuan Persetujuan Teknis dan Persetujuan Lingkungan kepada Kementerian Lingkungan Hidup dan Kehutanan (KLHK) untuk suatu rencana kegiatan yang telah ditetapkan rencana kegiatan (eksplorasi dan pengembangan lapangan minyak dan gas bumi).
      - Berkoordinasi dengan Pemrakarsa dalam menyiapkan data rencana kegiatan dan kelengkapan dokumen untuk penyusunan dokumen lingkungan serta rencana pengelolaan dan pemantauan lingkungan yang diperlukan.

- Disseminatethe PERCA SHU protocol for AP Services (PDSI and Elnusa).
- Consolidate and rebut the results of PERCA SHU assessment for AP Services (PDSI and Elnusa) in order to increase awareness and understanding of the implementation of environmental compliance in business processes in PDSI and Elnusa.
- Consolidate and assist in PROPER rebuttals for 18 companies under the MoEF's PROPER evaluator.

d. STK Environmental Compliance Management
   - Compile and publish TKO Environmental Audit.
   - Compile and publish TKO Environmental Recovery.

e. Pemulihan Lingkungan Hidup
   - Monitor the recovery progress of Rokan Block, PEP Lirik and PEPC.

f. Environmental Compliance Campaign
   - Develop environmental compliance campaign materials to increase understanding of compliance with environmental regulations.

g. Management and Implementation of ESG Risk Rating Assessment with Sustainalytics.

h. Green and Gold PROPER Management (Beyond Compliance) with consolidation through PROPER evaluation, natural resources PROPER preparation, Coordination & Monitoring with Regions, Zones, and Work Areas.

i. Ensure the implementation of decarbonization programs and monitor the achievement of emission reduction targets on a monthly and quarterly basis.

j. Monitor the implementation of ESG Chartered Environment (Water & Waste Management, Biodiversity Action Plan, Emission Management).

k. Energy management with Subroto Award mentoring consultation and writing a book with a compilation of environmental and energy management.

l. Prepare Biodiversity Action Plan (BAP) to achieve Net Positive Impact.

m. EDPP (Exploration, Drilling, Project & Partnership)
   1. Environmental Approvals
      1.1 Environmental Approval Process
      Carry out a series of activities in preparing data and complete documents for the purpose of applying for Technical Approvals and Environmental Approvals to the Ministry of Environment and Forestry (KLHK) for a determined activity plan (exploration and development of oil and gas fields).
      - Coordinate with the initiator in preparing activity plan data and complete documents for the preparation of environmental documents as well as environmental management and monitoring plans needed.

- Pengajuan permohonan Persetujuan Lingkungan ke Kementerian Lingkungan Hidup dan Kehutanan (KLHK).
- *Monitoring* proses pemeriksaan dokumen lingkungan di KLHK hingga diterbitkannya Surat Keputusan Persetujuan Lingkungan.
- Mengkoordinir dan monitor pelaksanaan kegiatan pengelolaan dan pemantauan lingkungan sesuai Persetujuan Lingkungan.
- Mengevaluasi hasil pengelolaan dan pemantauan lingkungan yang dilanjutkan dengan melaporkannya ke seluruh instansi pemerintah terkait.

1.2 Pengelolaan Persetujuan Lingkungan

Kegiatan koordinasi dan *monitoring* proses pengajuan Persetujuan Lingkungan di seluruh Wilayah Kerja SHU, baik yang akan diajukan dan sedang berjalan, dalam upaya kelancaran proses pengajuan dan pemeriksaan hingga diterbitkannya Surat Keputusan Perling.

- Konsolidasi data rencana kegiatan dengan kebutuhan Persetujuan Teknis serta Persetujuan Lingkungan.
- Konsolidasi data proses Persetujuan Teknis dan Persetujuan Lingkungan yang sudah diajukan dan masih berproses.
- Koordinasi dan *monitoring* proses Persetujuan Lingkungan dan isu terkait dengan seluruh *stakeholder* terkait (fungsi terkait di internal dan instansi pemerintah terkait)
- Koordinasi kegiatan sosialisasi mekanisme terbaru untuk pengajuan Persetujuan Lingkungan dengan KLHK.

2. Indeks Kepekaan Lingkungan

Membuat standarisasi untuk pembuatan dokumen Indeks Kepekaan Lingkungan yang akan menjadi acuan oleh Wilayah Kerja.

3. *Gate Review / Due Dilligent* Aspek HSSE Pada Kegiatan Investasi maupun Divestasi

Melakuan *review* dan analisa teknis pada kegiatan *Technical Review Meeting* (TRM), *Gate Reviewer* dan tim *due diligent* dalam suatu proyek investasi atau divestasi.

F. *Performance, Assurance* dan ERCM (PAE)

Selama tahun 2023, sub Fungsi PAE, telah menjalankan tugas dan tanggung jawabnya, meliputi:

1. *Performance & Campaign*
   - *Monitoring* kinerja aspek HSSE setiap bulanan dan triwulanan.
   - Validasi, verifikasi & konsolidasi data HSSE.
   - Penyusunan pelaporan kinerja HSSE untuk stakeholders terkait.
   - Pengelolaan kampanye aspek HSSE.

- File application for Environmental Approval to the Ministry of Environment and Forestry (MoEF).

- Monitor the process of checking environmental documents at the MoEF up to the issuance of an Environmental Approval Decree.
- Coordinate and monitor the implementation of environmental management and monitoring activities in accordance with the Environmental Approval.
- Evaluate the results of environmental management and monitoring followed by reporting to all relevant government agencies.

1.2 Management of Environmental Approval

Coordination and monitoring activities for the Environmental Approval application process in all SHU Working Areas, both to be submitted and ongoing, in an effort to ensure uninterrupted process of filing and examination up to the issuance of the Environmental Approval Decree.

- Consolidation of activity plan data with Technical Approval and Environmental Approval requirements.
- Consolidation of Technical Approval and Environmental Approval process data filed and still in process.
- Coordinate and monitor the Environmental Approval process and related issues with all relevant stakeholders (related internal functions and government agencies)
- Coordinate socialization activities for the latest mechanism for filing application for Environmental Approval with MoEF.

2. Environmental Sensitivity Index

Membuat standarisasi untuk pembuatan dokumen Indeks Kepekaan Lingkungan yang akan menjadi acuan oleh Wilayah Kerja.

3. Gate Review / Due Dilligent Aspek HSSE Pada Kegiatan Investasi maupun Divestasi

Melakuan review dan analisa teknis pada kegiatan Technical Review Meeting (TRM), Gate Reviewer dan tim due diligent dalam suatu project investasi atau divestasi.

F. Performance, Assurance dan ERCM (PAE)

In 2023, the PAE sub-function has carried out the following duties and responsibilities, among other things:

1. Performance & Campaign
   - Monitoring of the performance of HSSE aspects on a monthly and quarterly basis.
   - Validation, verification & consolidation of HSSE data.
   - Preparation of HSSE performance reporting for relevant stakeholders.
   - HSSE aspect campaign management.

2. *Assurance*, Audit, Inspeksi dan Investigasi Insiden
   - Pelaksanaan standardisasi mekanisme pelaporan & investigasi insiden, meliputi: pengembangan TKO Pelaporan & Investigasi Insiden, TKI Pelaksanaan Analisis Penyebab Dasar Insiden dengan Metode SIMPLEX, TKI Pelaksanaan Investigasi *Process Safety Event*, TKI Pelaksanaan Investigasi Insiden *Security*, dan TKI Pelaksanaan Analisis Data Insiden.
   - Pelaksanaan sosialisasi seluruh STK terkait pelaporan & investigasi insiden yang telah dikembangkan.
   - Pelaksanaan pelatihan investigasi insiden, baik dengan mekanisme berjenjang (*Train of Trainer*) maupun secara langsung kepada para kandidat anggota tim investigasi insiden.
   - Pengembangan & pendistribusian *Incident Alert* sebagai peningkatan kewaspadaan terhadap potensi insiden.
   - Pengembangan & pendistribusian *Lesson Learned* sebagai pembelajaran dari insiden yang telah terjadi.
   - Pelaksanaan *incident monitoring* sebagai mekanisme pemastian atas ketepatan & kelengkapan pelaporan & investigasi insiden.
   - Pelaksanaan *incident data analysis* dalam rangka mengevaluasi kecenderungan dan memformulasikan strategi pencegahan insiden.
   - Evaluasi implementasi SUPREME di lingkungan SHU Periode Tahun 2023.
   - Evaluasi implementasi kegiatan Inspeksi *Housekeeping* dan *Safety Barrier* di lingkungan SHU Tahun 2023.
   - Verifikasi, Validasi, *Monitoring*, dan Finalisasi *Follow Up* Action (FUA) SUPREME tahun audit 2022 di lingkungan Zona, Regional, *Services*, dan PT Badak NGL.
   - *Coaching* dan *Mentoring* implementasi SUPREME untuk entitas yang berada dalam kriteria Kuning (*Tolerable/ Adequate*).
   - *Training* SUPREME *for Champion*.
   - *Training* Inspeksi *Housekeeping* dan *Safety Barrier* di lingkungan SHU.
   - Implementasi kegiatan *Housekeeping* dan *Safety Barrier* di lingkungan SHU meliputi identifikasi lokasi, penyusunan tim, pelaksanaan Inspeksi, pengumpulan, hingga analisis data.
3. *Emergency Response & Crisis Management*
   1. Peningkatan *Skill*
      - *Emergency Drill Eskalasi* CMT
        Tahun 2023, Subholding Upstream melakukan *emergency drill/exercise* sebagai bentuk menghadapi risiko terjadinya insiden dalam berbagai jenis dan tingkat keparahan yang ter-eskalasi sampai dengan *Crisis Management Team* (CMT) yaitu *emergency drill* di Regional 1 WK Rokan dan Regional 3 Zona 10. Salah satu kegiatan *emergency crisis* sampai dengan level CMT yaitu latihan yang dilakukan bersama antara PT Pertamina (Persero), TNI AL, *Subholding Upstream*, CMT, BST dan IMT.

2. Assurance, Audit, Inspection and Incident Investigation
   - Implementation of standardization of incident reporting & investigation mechanisms, including TKO development of Incident Reporting & Investigation, TKI Implementation of Basic Cause Analysis of Incidents with the SIMPLEX Method, TKI Implementation of Process Safety Event Investigation, TKI Implementation of Security Incident Investigation, and TKI Implementation of Incident Data Analysis.
   - Implementation of socialization of all STKs related to incident reporting & investigation that have been developed.
   - Implementation of incident investigation training, both with a tiered mechanism (Training of Trainers) and directly involving prospective members of the incident investigation team.
   - Development & distribution of Incident Alert as increased awareness of potential incidents.
   - Development & distribution of Lessons Learned from incidents that have occurred.
   - Implementation of incident monitoring as a mechanism to ensure the accuracy & completeness of incident reporting & investigation.
   - Implementation of incident data analysis for the purpose of evaluating trends and formulating incident prevention strategies.
   - Evaluation of SUPREME implementation in the SHU environment for the 2023 period.
   - Evaluation of the implementation of Housekeeping and Safety Barrier Inspection activities in the SHU environment in 2023.
   - Verification, Validation, Monitoring, and Finalization of SUPREME's Follow Up Action (FUA) for the 2022 audit year in the Zone, Regional, Services, and PT. Badak NGL.
   - Coaching and Mentoring implementation of SUPREME for entities that are in the Yellow criteria (Tolerable/ Adequate).
   - SUPREME Training for Champion.
   - Housekeeping and Safety Barrier Inspection Training in the SHU environment.
   - The implementation of Housekeeping and Safety Barrier activities in the SHU environment includes site identification, team preparation, inspection implementation, data collection and analysis.
3. Emergency Response & Crisis Management
   1. Skill Enhancement
      - CMT Escalation Emergency Drill
        In 2023, Subholding Upstream conducts emergency drills/exercises as a form of dealing with the risk of incidents of various types and severity escalating up to the Crisis Management Team (CMT), namely emergency drills in Regional 1 Rokan Block and Regional 3 Zone 10. One of the emergency crisis activities up to the CMT level has been a joint exercise conducted between PT Pertamina (Persero), TNI AL (The Indonesian Navy) , Subholding Upstream, CMT, BST and IMT.

- *2nd Upstream Fire & Rescue Challenge* (UFRC)
  Kegiatan *Upstream 2nd Fire & Rescue Challenge* (UFRC) dibagi 2 (dua) kategori:
  - *Small Challenge: Basic Life Support, Mechanical Advantage, Fire Gear* & SCBA, Simulator OSC.
  - *Group Challenge: X-Mastree Fire, Manifold Fire, Fitness Drill, Confined Space & High Angle Rescue, Elevated KO Drum, Written Test.*

2. *Assessment* Kesiapan Tanggap Darurat Kebakaran
   Tahun 2023, Subholding Upstream melakukan *self assessment* dan *site verification* FERRAT (*Fire Emergency Response Readiness Assessment Tolls*) sebagai bentuk penanggulangan kebakaran di beberapa fasilitas produksi. Setelah melakulan evaluasi mandiri, maka diharapkankan manajemen dapat segera melakukan inisiasi perbaikan yang terkait dengan *system design* yang *risk based*, tingkat kecukupan sesuai dengan potensi risiko kebakaran dan memastikan peralatan tanggap darurat selalu dalam kondisi siap beroperasi dan siaga.

Fungsi *Upstream Innovation*

Direksi membentuk Fungsi *Upstream Innovation* dalam rangka untuk menghadirkan *Center of Excellence* di *Subholding Upstream*. Seluruh program yang dilaksanakan oleh Fungsi UI ditujukan untuk mendukung Pertamina Group, PHE, dan seluruh Anak Perusahaan secara berkelanjutan.

Upstream Innovation berkontribusi bersama *Exploration Technology* dan *Development & Production* dengan memberikan *technology solution* dalam operational khususnya lingkungan *Subholding Upstream*. *Technology solution* ini meliputi *consultation problem solving* dan *technical advisory* yang ditujukan dalam mengatasi permasalahan operational di lingkungan *Subholding Upstream*.

Dalam meningkatkan *value* dan portofolio PT PHE SHU, Fungsi *Upstream Innovation* juga berperan dalam pengembangan portofolio manajemen dan inkubasi teknologi. Inkubasi teknologi memiliki peran penting dalam menciptakan teknologi yang efisien dan terupdate sehingga dapat membantu PT PHE SHU dalam meningkatkan produksi dan cadangan migas. Untuk memperkaya Portofolio dalam hal Inkubasi Teknologi, Fungsi *Upstream Innovation* melakukan *study/pilot* project yang bersifat *strategic* diantaranya yang berkaitan dengan Low Carbon Technology.

Hal ini dikontribusikan melalui *Study Strategic Initiatives & Study Innovation Technology*, serta pemberian *Technical Advisory* kepada regional dan zona *Subholding Upstream*. Fungsi UI juga terus membangun *Capability Development* bagi Pertamina dan PHE. Selain itu, Fungsi UI memberikan dukungan terhadap digitalisasi teknologi yang dikontribusikan melalui *Upstream Cloud* & Pertamina *Upstream Data Center* (PUDC) sebagai pusat data yang terintegrasi. Dan Fungsi UI telah memiliki beberapa kategori *License Software* diantaranya; *Software Surface, Subsurface, Well Integrity, Geomechanic* untuk menunjang pekerjaan baik di Internal Fungsi maupun di Fungsi UBD, Eksplorasi, dan D&P.

- 2nd Upstream Fire & Rescue Challenge (UFRC)
  Upstream 2nd Fire & Rescue Challenge (UFRC) activities are divided into 2 (two) categories:
  - Small Challenge: Basic Life Support, Mechanical Advantage, Fire Gear & SCBA, OSC Simulator.
  - Group Challenge: X-Mastree Fire, Manifold Fire, Fitness Drill, Confined Space & High Angle Rescue, Elevated KO Drum, Written Test.

2. Fire Emergency Preparedness Assessment
   In 2023, Subholding Upstream has conducted self-assessment and site verification of FERRAT (Fire Emergency Response Readiness Assessment Tolls) as a form of fire prevention in several production facilities. After conducting an independent evaluation, it is expected that management can promptly initiate improvements related to risk-based system design, adequacy levels in accordance with potential fire risks and ensure that emergency response equipment is always in a condition ready to be operated and standby.

Upstream Innovation Function

The Board of Directors has established the Upstream Innovation Function in order to have a Center of Excellence in the Subholding Upstream. All programs implemented by UI Function are aimed at supporting Pertamina Group, PHE, and all Subsidiaries in a sustainable manner.

Upstream innovation contributes together with Exploration Technology and Develoment & Production by providing technology solutions in operations, particularly the Subholding Upstream environment. Such technology solution includes Consultation Problem Solving and technical advisory aimed at overcoming operational problems in the Subholding Upstream environment.

In increasing the value and portfolio of PT PHE SHU, Upstream Innovation Function also plays a role in the development of portfolio management and technology incubation. Technology Incubation has an important role in creating efficient and updated technology enabling it to support PT PHE SHU in increasing oil and gas production and reserves. To enrich the Portfolio in terms of Incubation Technology, the Upstream Innovation Function conducts strategic studies/pilot projects including those related to Low Carbon Technology.

This is being contributed through Study Strategic Initiatives & Study Innovation Technology, as well as providing Technical Advisory to regional and Subholding Upstream zones. The UI function also continues to build Capability Development for Pertamina and PHE. In addition, the UI Function provides support for the digitization of technology contributed through Upstream Cloud & Pertamina Upstream Data Center (PUDC) as an integrated data center. Also, the UI Function already has several categories of Software License including the following: Software Surface, Subsurface, Well Integrity, Geomechanic to support work both in Internal Functions as well as in UBD, Exploration, and D&P Functions.

Profil Pejabat Fungsi *Upstream Innovation*
Profile of Upstream Innovation Function Officers

Akbar

Vice President Upstream Innovation

Periode Menjabat / Terms of Office	**Usia /** Age
Menjabat sejak 3 Oktober 2023 Position since October 3, 2023.	50 tahun 50 years old
Kewarganegaraan / Citizenship	**Domisili /** Domicile
Indonesia	Jakarta

Riwayat Penunjukan Appointment History	Diangkat sebagai VP Upstream Innovation berdasarkan Surat Keputusan Mutasi Jabatan No. SKMJ-00122/K20000/2023-S8 tanggal 03 Oktober 2023.	Appointed as VP of Upstream Innovation based on Job Mutation Decree No. SKMJ-00122/K20000/2023-S8 dated October 3, 2023.
Riwayat Pendidikan Educational Background	• Magister (S2) Ekonomi - Magister Manajemen di Universitas Gadjah Mada/Yogyakarta (2010) • Sarjana (S1) Ekonomi Akuntansi di Universitas Hasanuddin/Makassar (2006) • Diploma (D3) Manajemen Perusahaan di Universitas Hasanuddin/Makassar (2000)	• Master of Economics (M.Sc.) - Master of Management (M.M.) at Gadjah Mada University/Yogyakarta (2010) • Bachelor of Economics in Accounting (B.Ec.) at Hasanuddin University/Makassar (2006) • Diploma in Business Management (D.B.M.) at Hasanuddin University/Makassar (2000)
Riwayat Pekerjaan Employment History	• VP Upstream Innovation, PT Pertamina Hulu Energi (2023-Sekarang) • VP Upstream Business Portfolio & Portfolio Management, PT Pertamina Hulu Energi (2022-2023) • Sr. Manager Portfolio & Long Term Plan, PT Pertamina Hulu Energi (2021-2022) • Risk Mamanagement Sr. Manager, PT Pertamina Hulu Energi (2019-2021) • Business Development & Performance Sr. Manager, PT Pertamina Hulu Energi (2016-2019) • Sr. Analyst Business Development, PT Pertamina Hulu Energi (2015-2016) • Sr. Analyst Upstream Project Investment, PT Pertamina (persero) (2013-2015) • Assistant Manager Stat & Reporting Manajement, PT Pertamina (persero) (2010-2013) • Sr. Performance Control & Planning, Chevron Indonesia Company (2000-2010) • Planning & Finance Support, Kanematzu Corporation (1997-2000)	• VP Upstream Innovation, PT Pertamina Hulu Energi (2023-Present) • VP Upstream Business Portfolio & Portfolio Management, PT Pertamina Hulu Energi (2022-2023) • Sr. Manager Portfolio & Long-Term Plan, PT Pertamina Hulu Energi (2021-2022) • Risk Management Sr. Manager, PT Pertamina Hulu Energi (2019-2021) • Business Development & Performance Sr. Manager, PT Pertamina Hulu Energi (2016-2019) • Sr. Analyst Business Development, PT Pertamina Hulu Energi (2015-2016) • Sr. Analyst Upstream Project Investment, PT Pertamina (Persero) (2013-2015) • Assistant Manager Stat & Reporting Management, PT Pertamina (Persero) (2010-2013) • Sr. Performance Control & Planning, Chevron Indonesia Company (2000-2010) • Planning & Finance Support, Kanematzu Corporation (1997-2000)
Sertifikasi Profesi Professional Certification	• Talent Development Acceleration (TDA) Pekerja Pertamina (Persero), 2019 • Risk Management Training by ERMA (Entreprise Risk Management Academy), 2019 • Workshop Upskilling Leadership Program for PHE Leaders, 2018 • Finance for Non Finance staff, 2018 • Performance Management System (PMS), 2017 • Fundamental Project Management, 2015 • Petroleum Economics and Portofolio Risk Analysis, 2014 • Senior Management Development Program (SMDP), 2014 • Financing Training, 2013 • Basic Merger & Acquisition, 2013 • Effective Project Management, 2012 • T6C- Emotional & Spritual Training, 2011 • Strategy & Strategic Planning, 2011	• Talent Development Acceleration (TDA) for Pertamina (Persero) Employees, 2019 • Risk Management Training by ERMA (Enterprise Risk Management Academy), 2019 • Workshop on Upskilling Leadership Program for PHE Leaders, 2018 • Finance for Non-Finance Staff, 2018 • Performance Management System (PMS), 2017 • Fundamental Project Management, 2015 • Petroleum Economics and Portfolio Risk Analysis, 2014 • Senior Management Development Program (SMDP), 2014 • Finance Training, 2013 • Basic Merger & Acquisition, 2013 • Effective Project Management, 2012 • T6C- Emotional & Spiritual Training, 2011 • Strategy & Strategic Planning, 2011
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Tidak memiliki rangkap jabatan Di Luar PHE: Tidak memiliki rangkap jabatan	Inside PHE: No concurrent positions Outside PHE: No concurrent positions
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	No affiliation with members of the Board of Commissioners, members of the Board of Directors, or shareholders.

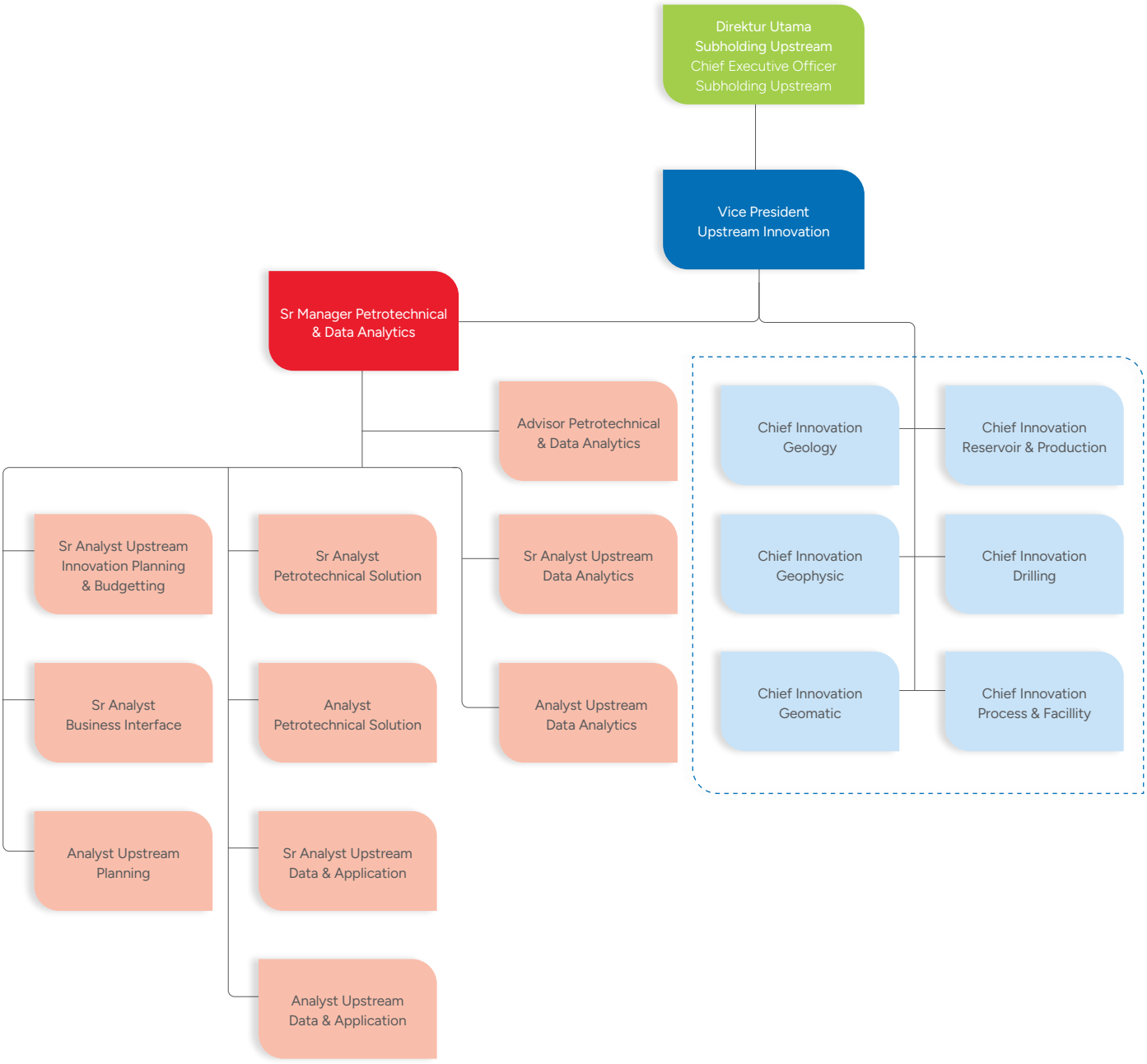
Struktur dan Kedudukan Fungsi *Upstream Innovation*

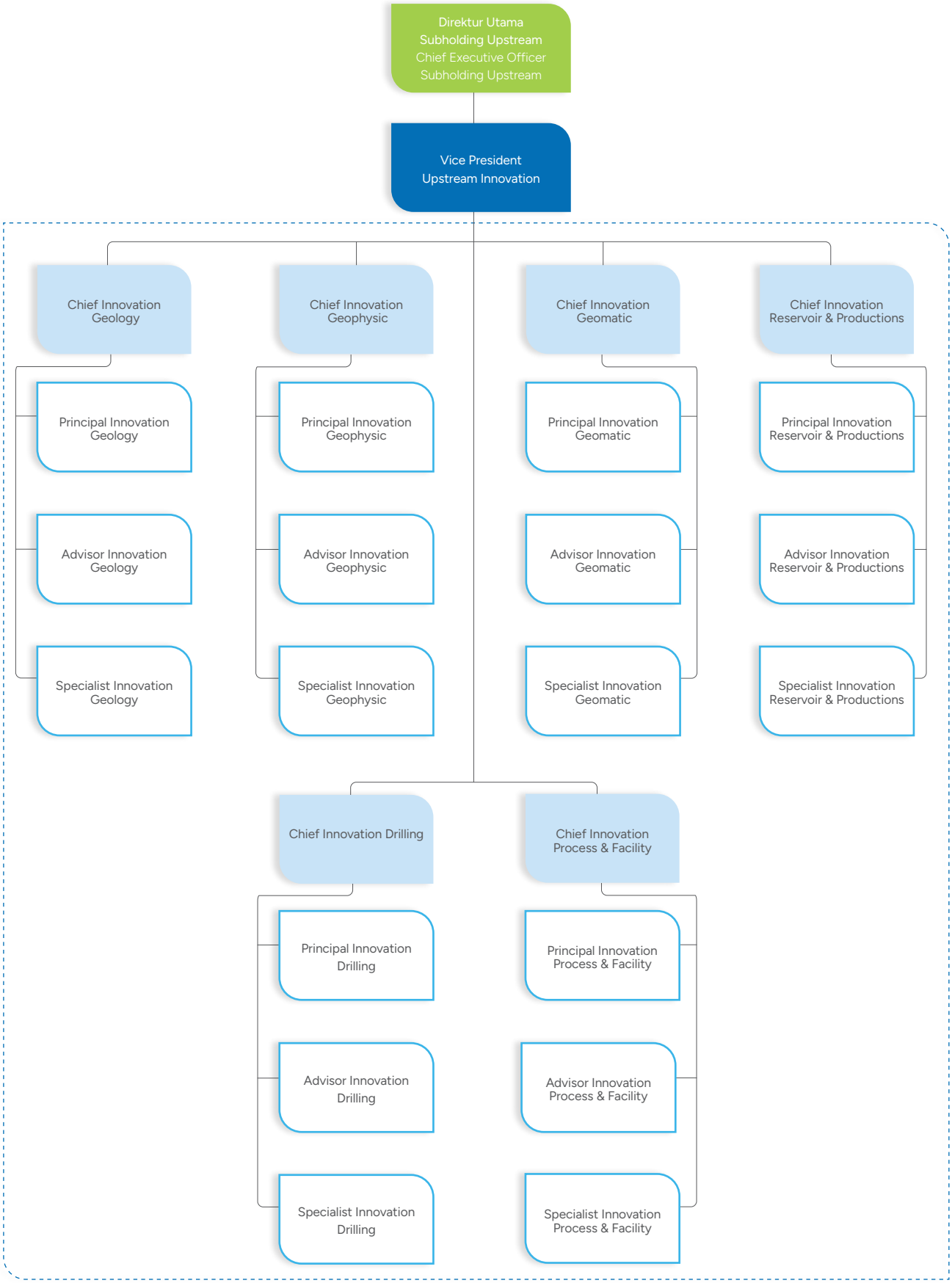
Struktur organisasi Fungsi *Upstream Innovation* ditetapkan sesuai Surat Keputusan Direksi No. R-109/K00000/2020-S0 tanggal 15 Juli 2020. Berikut disampaikan struktur dan kedudukan Fungsi Upstream Innovation yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE.

Struktur dan Kedudukan Fungsi Upstream Innovation

The organizational structure of the Upstream Innovation Function is determined in accordance with the Decree of the Board of Directors No. R-109/K00000/2020-S0 date July 15, 2020. Following are the structure and position of the Upstream Innovation Function which describes the roles and functions as well as coordination within PHE's organization.

Struktur Organisasi Fungsi Upstream Innovation
Organizational Structure of the Upstream Innovation Function




Direktur Utama
Subholding Upstream
Chief Executive Officer
Subholding Upstream
Vice President
Upstream Innovation
Chief Innovation Geology
Chief Innovation Geophysic
Chief Innovation Geomatic
Chief Innovation Reservoir & Productions
Principal Innovation Geology
Principal Innovation Geophysic
Principal Innovation Geomatic
Principal Innovation Reservoir & Productions
Advisor Innovation Geology
Advisor Innovation Geophysic
Advisor Innovation Geomatic
Advisor Innovation Reservoir & Productions
Specialist Innovation Geology
Specialist Innovation Geophysic
Specialist Innovation Geomatic
Specialist Innovation Reservoir & Productions
Chief Innovation Drilling
Chief Innovation Process & Facility
Principal Innovation Drilling
Principal Innovation Process & Facility
Advisor Innovation Drilling
Advisor Innovation Process & Facility
Specialist Innovation Drilling
Specialist Innovation Process & Facility

Hingga akhir tahun 2023, jumlah pekerja yang tergabung dalam Fungsi Upstream Innovation sebanyak 51 orang.

Up to the end of 2023, the number of workers members of the Upstream Innovation Function was 51 persons.

Jabatan Position	Jumlah (orang) Total (person)
VP Upstream Innovation	1
Principal	1
Chief/Sr. Manager	5
Lead	14
Assistant Manager	1
Sr. Analyst	25
Analyst	4
Jumlah Total	51

Tugas dan Tanggung Jawab Fungsi *Upstream Innovation*

1. *Petrotechnical & Upstream Data Management*
   Tugas dan tanggung jawab *Petrotechnical & Upstream* Data *Management* yaitu:
   - Sebagai *Upstream Data Governance*;
   - Pengelolaan Data Teknis Hulu yang terintegrasi dan berstandar internasional;
   - Pemanfaatan teknologi *cloud* sebagai platform aplikasi *Petrotechnical* (*Upstream Cloud*);
   - Solusi *Petrotechnical* untuk pengembangan aplikasi dan adopsi *Artificial Intelligence & Machine Learning*;
   - *Operational chargeback* layanan data & aplikasi Petrotechnical

2. *Technical Innovation Group*
   Technical Innovation Group pada *Upstream Innovation* terdiri dari 6 (enam) fungsi, diantaranya sbb:
   1. *Innovation Geology*
   2. *Innovation Geophysics*
   3. *Innovation Geomatic*
   4. *Innovation Reservoir & Production*
   5. *Innovation Drilling*
   6. *Innovation Process & Facilities*

   Tugas dan tanggung jawab dari masing-masing fungsi yang tergabung dalam *Technical Innovation Group* tersebut yaitu:
   - Melakukan penilaian dan akuisisi terhadap teknologi baru
   - Melakukan peningkatan operasional
   - Melakukan Perencanaan Strategis & Inovasi Portofolio Teknologi yang sudah Ada dan Baru
   - Melakukan Penyelarasan Inovasi dengan Bisnis Perusahaan
   - Sebagai program percontohan inovasi teknologi
   - Studi Inovasi Bersama dengan *Research Center*/IOC/NOC
   - Mendukung R&D (*Research and Development*) untuk Afiliasi Hulu SHU & Pertamina (ELNUSA, PDSI dll.)

Duties and Responsibilities of the Upstream Innovation Function

1. Petrotechnical & Upstream Data Management
   The duties and responsibilities of Petrotechnical & Upstream Data Management are as follows:
   - As Upstream Data Governance;
   - Integrated and internationally standardized Upstream Technical Data Management;
   - Utilization of cloud technology as the Petrotechnical application platform (Upstream Cloud);
   - Petrotechnical solutions for application development and adoption of Artificial Intelligence & Machine Learning;
   - Operational chargeback for Petrotechnical data & application services.

2. Technical Innovation Group
   The Technical Innovation Group within Upstream Innovation consists of 6 (six) functions, namely:
   1. Innovation Geology
   2. Innovation Geophysics
   3. Innovation Geomatics
   4. Innovation Reservoir & Production
   5. Innovation Drilling
   6. Innovation Process & Facilities

   The duties and responsibilities of each function within the Technical Innovation Group are as follows:
   - Assessment and acquisition of new technologies
   - Operational improvement
   - Strategic Planning & Innovation Portfolio of Existing and New Technologies
   - Alignment of Innovation with Company Business
   - Serving as a technology innovation pilot program
   - Joint Innovation Studies with Research Centers/IOCs/NOCs
   - Supporting R&D (Research and Development) for Upstream SHU & Pertamina affiliates (ELNUSA, PDSI, etc.)

Pelatihan dan/atau Peningkatan Kompetensi Fungsi Upstream Innovation

PHE membuka kesempatan bagi seluruh pekerja dalam Fungsi *Upstream Innovation* untuk meningkatkan kompetensi dan keahliannya. Oleh sebab itu, PHE menyertakan pekerja Fungsi *Upstream Innovation* dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Biaya terkait program pendidikan ataupun pelatihan untuk pekerja Fungsi *Upstream Innovation* sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti pekerja Fungsi *Upstream Innovation* sepanjang tahun 2023 adalah sebagai berikut.

Training and/or Competency Improvement for the Upstream Innovation Function

PHE opens up opportunities for all workers in the Upstream Innovation Function to improve their competencies and skills. For such purpose, PHE has involved Upstream Innovation Function workers in competency development programs, organized by both internal as well as external parties. Costs related to education or training programs for Upstream Innovation function workers are entirely the responsibility of the Company.

The education and training attended by Upstream Innovation Function workers in 2023 are as follows.

Nama dan Jabatan Name and Position	Judul Pelatihan Training title	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Boko Nurdiyanto Suwardi *Sr. Specialist Innovation Geophysics*	Pertemuan Konsorsium Gayaberat Indonesia	19 Juni 2023 June 19, 2023	Surabaya	Badan Informasi Geospasial-KGI
Teddy Eka Putra, *Sr. Specialist Innovation Geology*	EAGE Workshop on Unlocking Carbon Capture & Storage Potential	22-23 Agustus 2023 August 22-23, 2023	Kuala Lumpur, Malaysia	EAGE
Fika Rabia Sr. Specialist Reservoir & Production				
Awang Raharja *Sr. Specialist Innovation Geomatics*	IOGP-Pertamina-12th-geomatics-industry-day-exhibition	18 Oktober 2023 October 18, 2023	Bali	IOGP
Yosef Hendrawan *Sr. Specialist Innovation Geomatics*				
Novandy Ritung, *Sr. Specialist Innovation Geomatics*				
Andrie Gelar Sukendar *Sr. Specialist Innovation Geomatics*				
Boko Nurdiyanto Suwardi *Sr. Specialist Innovation Geophysics*	HAGI Short Course dengan topik "FTG for Oil and Gas Exploration and Development"	23 Oktober 2023 October 23, 2023	Pangkal Pinang	IAGI-IAFMI-HAGI-IATMI-PERHAPI
Teddy Eka Putra, *Sr. Specialist Innovation Geology*	AAPG's 2023 International Conference and Exhibition (ICE)	06-08 November 2023 November 06-08, 2023	Madrid, Spain	AAPG
Yosef Hendrawan *Sr. Specialist Innovation Geomatics*	Tutorial @UASG2023 - Large scale object documentation with UAS Image-based Modelling (IBM)	19 November 2023 November 19, 2023	Malaysia	International Conference on Unmanned Aerial System in Geomatics (UASG-2023)
Doli Hasyda Bragoba, *Sr. Specialist Process & Facility*	ALFAsim Flow Assurance (Fundamental & Software) Training	06-08 Maret 2023 March 06-08, 2023	Jakarta	PT Energi Partner Indo (EPI)
Awang Raharja *Sr. Specialist Innovation Geomatics*	CHCNAV USV Apache 4 with D270 Sensor	15 Mei 2023 May 15, 2023	Bogor	PT Jelajah Semesta Teknologi
Sunarli Ardi, *Sr. Specialist Innovation Geology*	TBOSIET	13-16 Juni 2023 July 13-16, 2023	Cilegon	Samson Tiara
Awang Raharja, *Sr. Specialist Innovation Geomatic*				
Ferdian Tri Wahyu Nugroho, *Sr. Specialist Innovation Process & Facility*	Forum Fasilitas Produksi MIGAS 2023	29-31 Agustus 2023 August 29-31, 2023	Yogyakarta	IAFMI
Arief Rachman, *Principal Innovation Process & Facility*				
Doli Hasyda Bragoba, *Sr. Specialist Process & Facility*				
Sigit Sulistio Waskito, *Chief Innovation Reservoir & Production*	IATMI Business Forum	09 Oktober 2023 October 09, 2023	Jakarta	APOGCE 2023
Vena Florentina Eveline, *Sr. Specialist Reservoir & Production*				

Nama dan Jabatan Name and Position	Judul Pelatihan Training title	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Ferdian Tri Wahyu Nugroho, *Sr. Specialist Innovation Process & Facility*	Forum Fasilitas Produksi MIGAS 2023	29-31 Agustus 2023 August 29-31, 2023	Yogyakarta	IAFMI
Arief Rachman, *Principal Innovation Process & Facility*				
Doli Hasyda Bragoba, *Sr. Specialist Process & Facility*				
Jhon Henriano, *Sr. Analyst Business Interface*	Forum IICCS 2023	11-12 September 2023 September 11-12, 2023	Jakarta	
Dudhi Hamdhi, *Asst Manager Upstr. Innov. Plan & Bus. Inter*	Forum IICCS 2023	11-12 September 2023 September 11-12, 2023	Jakarta	
Vena Florentina Eveline, *Sr. Specialist Reservoir & Production*	Harnessing the Power of CCS Globally for a Cleaner Future and Economic Growth	13-14 September 2023 September 13-14, 2023	Jakarta	Pioneering The Energy Landscape Decarbonization Future & FORUM
Ridwan Sangaji, *Sr. Specialist Innovation Drilling*				
Doli Hasyda Bragoba, *Sr. Specialist Process & Facility*				
Noor Cahyo Wibowo, *Sr. Specialist Innovation Geophysics*				
Teddy Eka Putra, *Sr. Specialist Innovation Geology*				
Sigit Sulistio Waskito, *Chief Innovation Reservoir & Production*	IATMI Business Forum	09 Oktober 2023 October 09, 2023	Jakarta	APOGCE 2023
Vena Florentina Eveline, *Sr. Specialist Reservoir & Production*				
Syatria Kumala Putra, *Lead Specialist Innvoation Drilling*	IATMI Business Forum – APOGCE 2023 : "Strategis for a Sustainable and Decarbonized Future in Upstream Oil & Gas	09 Oktober 2023 October 09, 2023	Jakarta	IATMI
Ridwan Sangaji, *Sr. Specialist Innovation Drilling*				
Ruhut Batara Hutabarat, *Lead Specialist Innovation Drilling*				
Mahendra Wijaya, *Sr. Specialist Innovation Drilling*				
Doli Hasyda Bragoba, *Sr. Specialist Process & Facility*	SPE/IATMI APOGCE	10-12 Oktober 2023 October 10-12, 2023	Jakarta	SPE/IATMI
Nur Alam, Sr. Manager Petrotechnical & *Upstream Data Management*	Joint Convention Pangkal Pinang 2023	23-26 Oktober 2023 October 23-36, 2023	Bangka	IAGI-IAFMI-HAGI-IATMI-PERHAPI
Nora Desiani, *Chief Innovation Geology*				
Teguh Suroso, *Chief Innovation Geophysics*				
Hafzal Hanief, *Principal Innovation Geomatics*				
Puguh Sarwanto, Lead Specialist Innovation Geomatics				
Noor Cahyo Wobowo, *Sr. Specialist Innovation Geophysics*				
Novandy Ritung, *Sr. Specialist Innovation Geomatics*				
Doli Hasyda Bragoba, *Sr. Specialist Process & Facility*	PVT Simulation Course for Flow Assurance Engineers	28-30 November 2023 November 28-30, 2023	Kuala Lumpur – Malaysia	CALSEP
Novandy Ritung, *Sr. Specialist Innovation Geomatics*	Forum Ilmiah Tahunan Ikatan Surveyor Indonesia	29-30 November 2023 November 29-30, 2023	Lampung	Ikatan Surveyor Indonesia (ISI)
Andrie Gelar Sukendar *Sr. Specialist Innovation Geomatics*				
Puguh Sarwanto, Lead Specialist Innovation Geomatics				
Metrik Kresna Pradana, *Sr. Specialist Process & Facility*	Basic Coatings Inspector / CIP Level 1 Certification	11-16 Desember 2023 December 11-16, 2023	Batam	AMPP

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Fungsi *Upstream Innovation*

Selama tahun 2023, Fungsi *Upstream Innovation* telah menjalankan tugas dan tanggung jawabnya meliputi:

1. Komitmen terhadap ESG program
   Sebagai Komitmen Fungsi *Upstream Innovation* dalam mendukung target *Net Zero Emmision* 2060 atau lebih cepat, saat ini Fungsi UI ditunjuk sebagai Ketua Tim Pengembangan Bisnis Penyelenggaraan Penangkapan Dan Penyimpan Karbon (*Carbon Capture & Storage*) dan Penyelenggaraan Penangkapan, Pemanfaatan, Dan Penyimpanan Karbon (*Carbon Capture, Utilization & Storage*) di *Subholding Upstream*. Selain itu, Fungsi *Upstream Innovation* memiliki 2 portfolio *strategic innovation* studi untuk mendukung program dekarbonisasi bisnis, diantaranya adalah Studi *Carbon Capture & Storage* di Struktur Subang Regional 2 Zona 7 dan Studi *Carbon Capture & Storage* di Struktur Akasia Bagus Regional 2 Zona 7.

2. Solusi Teknis & Dukungan Teknis
   Dalam upaya mendukung operasional di regional dan zona PT PHE, Fungsi *Upstream Innovation* telah Memberikan Solusi Teknis & Dukungan Teknis dengan Total 21.108 *Man-hours* kepada fungsi *Business Development*, Explorasi, *Development & Production* serta Regional/*Zone* dan AP *service* di lingkungan *Subholding Upstream*. Solusi teknis dan Dukungan Teknis yang diberikan berupa Diskusi Teknis sebesar 2.181 *Man-hours*, *Funneling* sebesar 641 *Man-hours*, *Gate Review* sebesar 776 Man-hours, *Quality Control* sebesar 3.739 *Man-hours*, dan sebagai SME Teknis sebesar 1.498 *Man-hours*. Dan Pencanangan "213 *Ask For Help*" (Solusi Teknis dan Dukungan Teknis untuk *Subholding Upstream*/Regional/Zone di Tahun 2024). Selain itu, Fungsi *Upstream Innovation* telah memberikan Dukungan Teknis Khusus atas permintaan dan *support* ke Direktorat Eksplorasi *Subholding Upstream* untuk *project* KKP Jambimerang.

3. Survey Efektivitas Inovasi Teknologi
   Sebagai bentuk penilaian *service quality* yang diberikan kepada seluruh pengguna, Fungsi UI melaksanakan Survei Efektivitas Inovasi Teknologi. Survei ini diselenggarakan melalui kerja sama dengan pihak Independen PT Sucofindo dalam rangka mendukung sinergi BUMN. Dengan metode self-administered, survei disebarkan kepada sejumlah user yang mendapatkan layanan dari Fungsi UI. User Fungsi UI memberikan skor keseluruhan sebesar 4,35 (dari skala 5) untuk *Survey* Efektivitas Inovasi Teknologi yang telah diimplementasikan oleh Fungsi UI. Hal ini menunjukkan kepuasan dari para pengguna jasa terhadap inovasi teknologi yang dihasilkan oleh Fungsi UI untuk mengatasi permasalahan operasional di lingkungan *Subholding Upstream* maupun Pertamina Grup.

Task Implementation Report and Performance Assessment of the Upstream Innovation Function

In 2023, the Upstream Innovation Function carried out its duties and responsibilities including the following among other things:

1. Commitment to ESG Programs
   As a commitment of the Upstream Innovation Function to support the Net Zero Emission 2060 target or earlier, the UI Function is currently appointed as the Chair of the Business Development Team for Carbon Capture and Storage (CCS) and Carbon Capture, Utilization, and Storage (CCUS) in the Subholding Upstream. Additionally, the Upstream Innovation Function has 2 strategic innovation portfolio studies to support business decarbonization programs, including the Carbon Capture & Storage Study in the Subang Structure Regional 2 Zone 7 and the Carbon Capture & Storage Study in the Akasia Bagus Structure Regional 2 Zone 7.

2. Technical Solutions & Technical Support
   In an effort to support operations in the regional and zone of PT PHE, the Upstream Innovation Function has provided Technical Solutions & Technical Support totaling 21,108 Man-hours to the Business Development, Exploration, Development & Production, as well as Regional/Zone and AP service functions within the Subholding Upstream. The technical solutions and technical support provided include Technical Discussions totaling 2,181 Man-hours, Funneling totaling 641 Man-hours, Gate Review totaling 776 Man-hours, Quality Control totaling 3,739 Man-hours, and serving as a Technical Subject Matter Expert (SME) totaling 1,498 Man-hours. Additionally, the launch of the "213 Ask For Help" initiative (Technical Solutions & Technical Support for the Subholding Upstream/Regional/Zone in 2024). Furthermore, the Upstream Innovation Function has provided Special Technical Support upon request and support to the Exploration Directorate of the Subholding Upstream for the KKP Jambimerang project.

3. Technology Innovation Effectiveness Survey
   As a form of assessing the service quality provided to all users, the UI Function conducts a Technology Innovation Effectiveness Survey. This survey is conducted in collaboration with the Independent Party PT Sucofindo in order to support the synergy of SOEs. Using a self-administered method, the survey is distributed to a number of users who receive services from the UI Function. UI Function users give an overall score of 4.35 (out of a scale of 5) for the Technology Innovation Effectiveness Survey implemented by the UI Function. This indicates the satisfaction of service users with the technological innovations produced by the UI Function to address operational issues within the Subholding Upstream and the Pertamina Group.

4. Alih Teknologi
   Fungsi UI telah melakukan Alih Teknologi kepada PT Elnusa Tbk untuk 4 (empat) Teknologi Rintisan; *Low Frequency Passieve Seismic* (LFPS), *Shallow Water Passive Seismic* (SWPS), Pertapixel dan Pertabocsy. Alih Teknologi Adalah salah satu sub fase kegiatan inovasi teknologi berupa serangkaian aktivitas alih teknologi hasil inovasi kepada pihak Penerima Alih Teknologi dengan tujuan agar penerima teknologi dapat melakukan replikasi hasil inovasi teknologi Fungsi UI, dan dapat dikomersialisasikan secara luas baik dilingkungan Petamina Grup, maupun pihak eksternal yang dapat menghasilkan revenue tambahan untuk perusahaan

5. Ketua Komite Kekayaan Intelektual (KKI)
   Fungsi Upstream Innovation ditunjuk sebagai Ketua Komite Kekayaan Intelektual (KKI) Subholding Upstream. Fungsi UI dengan Fungsi HC *Quality Management* memastikan terciptanya system pengelolaan Kekayaan Intelektual (KI) berjalan dengan efektif, sehingga dapat memberikan hasil-hasil inovasi yang dapat mendukung keberlangsungan dan peluang bisnis baru bagi perusahaan. Pada tahun 2023, Fungsi UI berhasil mendaftarkan 8 judul Paten, 1 Hak Cipta, dan 1 Merk Dagang atas inovasi teknologi yang telah dihasilkan.

4. Technology Transfer
   The UI Function has conducted Technology Transfer to PT Elnusa Tbk for 4 (four) Prototype Technologies; Low Frequency Passive Seismic (LFPS), Shallow Water Passive Seismic (SWPS), Pertapixel, and Pertabocsy. Technology Transfer is one of the sub-phases of technology innovation activities consisting of a series of technology transfer activities resulting from innovation to the Recipient of Technology Transfer with the aim that the technology recipient can replicate the results of UI Function's technology innovation and can be widely commercialized both within the Pertamina Group and external parties that can generate additional revenue for the company.

5. Chair of the Intellectual Property Committee (IPC)
   The Upstream Innovation Function is appointed as the Chair of the Intellectual Property Committee (IPC) of the Subholding Upstream. The UI Function, in collaboration with the HC Quality Management Function, ensures the effective implementation of the Intellectual Property (IP) management system, thereby generating innovative outcomes that support the sustainability and new business opportunities for the company. In 2023, the UI Function successfully registered 8 Patent titles, 1 Copyright, and 1 Trademark for the technological innovations produced.

AUDIT EKSTERNAL/AKUNTAN PUBLIK

Audit Eksternal/Kantor Akuntan Publik merupakan organ eksternal yang membantu Perusahaan dalam melakukan pemeriksaan atau mengaudit Laporan Keuangan agar sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia. Perusahaan menggunakan jasa Kantor Akuntan Publik sesuai dengan peraturan perundang-undangan yang berlaku. Penunjukan Kantor Akuntan Publik ini diharapkan dapat mendorong Perusahaan untuk memberikan informasi dan data yang akuntabel, independen, dan wajar kepada Pemegang Saham, regulator, serta pemangku kepentingan lainnya.

Prosedur Audit Eksternal dan Standar Audit

Audit atas laporan keuangan Perusahaan dilakukan sesuai standar profesional Akuntan Publik yang mencakup seluruh prosedur audit yang dipandang perlu sesuai dengan keadaan. Audit meliputi pengujian dan evaluasi terhadap sistem pengendalian internal, serta pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah, dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian atas penyajian laporan keuangan secara keseluruhan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) yang dikeluarkan oleh Ikatan Akuntan Indonesia (IAI).

EXTERNAL AUDIT/PUBLIC ACCOUNTANT

External Audit / Public Accountant Firm is an external organ that assists the Company in examining or auditing its Financial Statements to ensure that they comply with Financial Accounting Standards applicable in Indonesia. The Company has been using the services of Public Accountant Firm in accordance with applicable laws and regulations. The appointment of such Public Accountant Firm is expected to encourage the Company to provide accountable, independent, and fair information and data to Shareholders, regulators, and other stakeholders.

External Audit Procedures and Audit Standards

The audit of the Company's financial statements is carried out in accordance with the professional standards of Public Accountants which include all audit procedures deemed necessary in accordance with the circumstances. Audit includes testing and evaluation of internal control systems, as well as examination, on the basis of testing, evidence supporting amounts, and disclosures in financial statements. The audit also includes assessment of the accounting principles applied and significant estimates made by the management, as well as assessment of the presentation of the financial statements as a whole in accordance with the Statement of Financial Accounting Standards (PSAK) issued by the Indonesian Institute of Accountants (IAI).

Audit mengandung risiko inheren jika terdapat kekeliruan dan ketidakberesan yang material, maka KAP akan menyampaikan kepada manajemen. Audit dilaksanakan berdasarkan Standar Profesional Akuntan Publik yang diterbitkan oleh Institut Akuntan Publik Indonesia (IAPI). Jika terdapat bantuan keuangan Pemerintah RI, maka audit dilaksanakan berdasarkan Standar Pemeriksaan Keuangan Negara (SPKN) yang diterbitkan oleh Badan Pengawasan Keuangan (BPK) RI.

Prosedur Penunjukan Audit Eksternal/Akuntan Publik

Penunjukan calon Auditor Eksternal/KAP dilakukan Dewan Komisaris melalui Komite Audit, dengan meminta bantuan dalam proses penunjukannya sesuai dengan ketentuan pengadaan barang/jasa. Dewan Komisaris menyampaikan alasan pencalonan tersebut kepada RUPS dan besarnya honorarium/imbalan jasa yang diusulkan untuk Auditor Eksternal tersebut. Untuk proses penunjukan calon Auditor Eksternal dan/atau penunjukan kembali Auditor Eksternal yang dilakukan oleh RUPS, Dewan Komisaris cukup memberikan kuasa kepada RUPS untuk menetapkan auditor tersebut.

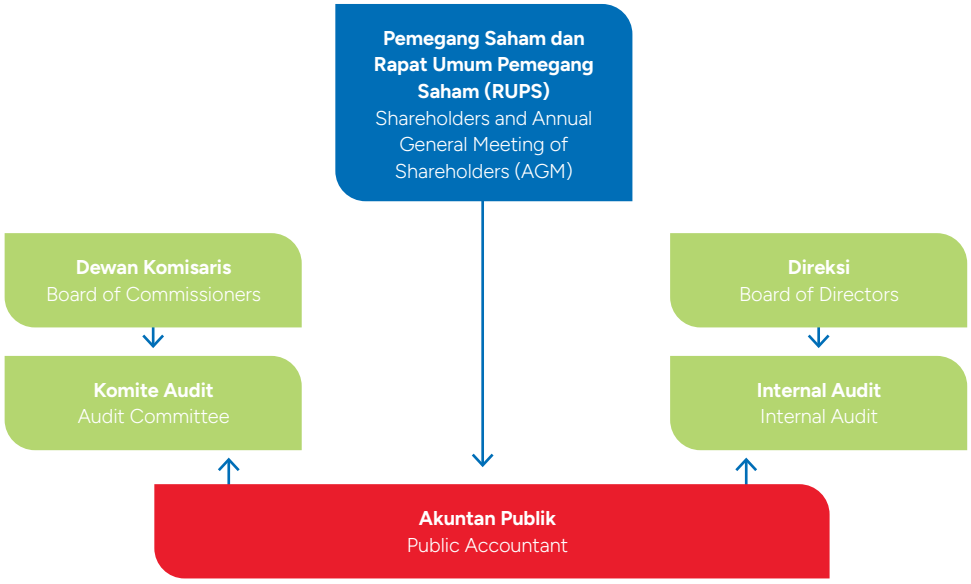
Skema sederhana tentang hubungan organ internal GCG dan Akuntan Publik sebagai organ eksternal dapat dilihat di bawah ini.

The audit includes inherent risks in the event of material errors and irregularities, in which case the KAP informs the management accordingly. The audit is carried out based on the Professional Standards of Public Accountants published by the Indonesian Institute of Public Accountants (IAPI). If there is financial assistance from the Government of the Republic of Indonesia, the audit is carried out based on the State Financial Inspection Standards (SPKN) issued by the Audit Board (BPK) of the Republic of Indonesia.

Procedure for Appointment of External Audit/ Public Accountant

External Auditor/KAP candidates are appointed by the Board of Commissioners through the Audit Committee, by requesting the assistance of the Board of Directors in the appointment process in accordance with the provisions for the procurement of goods/ services. The Board of Commissioners conveys the reasons for the nomination to the GMS and the amount of honorarium/service fee proposed for the External Auditor concerned. For the process of appointment of External Auditor candidates and/or reappointing External Auditors by the GMS, the Board of Commissioners authorizes the GMS to appoint such auditors.

A concise scheme of the relationship between GCG internal organs and Public Accountants as external organs can be seen below.



Akuntan Publik Tahun 2023 dan Daftar Akuntan Publik

Sesuai dengan hasil RUPS PT Pertamina Hulu Energi tanggal 15 Mei 2023, terkait penunjukan Akuntan Publik untuk mengaudit Laporan Keuangan Perusahaan Tahun Buku 2023, pemegang saham memutuskan mendelegasikan kepada Dewan Komisaris untuk menunjuk Kantor Akuntan Publik dalam melakukan pemeriksaan Laporan Keuangan Perusahaan Tahun Buku 2023 dan dikoordinasikan dengan PT Pertamina (Persero). Menindaklanjuti hasil keputusan RUPS tersebut, Dewan Komisaris berdasarkan Surat no. 062/DK-PHE/2023-S0 telah memberikan persetujuan /rekomendasi atas Ruang Lingkup Penugasan Audit dan Biaya Jasa untuk Audit Umum atas Laporan Keuangan Konsolidasian Perusahaan dan Anak-Anak Perusahaan di Lingkup Subholding Upstream untuk Tahun Buku 2023.

Guna kepentingan transparansi, berikut disajikan Akuntan Publik Laporan Keuangan Perusahaan 6 (enam) tahun berturut-turut untuk tahun buku 2018 hingga 2023 seperti yang dapat dilihat pada tabel di bawah ini.

Public Accountant in 2023 and List of Public Accountants

Sesuai dengan hasil RUPS PT Pertamina Hulu Energi tanggal 15 Mei 2023, terkait penunjukan Akuntan Publik untuk mengaudit Laporan Keuangan Perusahaan Tahun Buku 2023, pemegang saham memutuskan mendelegasikan kepada Dewan Komisaris untuk menunjuk Kantor Akuntan Publik dalam melakukan pemeriksaan Laporan Keuangan Perusahaan Tahun Buku 2023 dan dikoordinasikan dengan PT Pertamina (Persero). Menindaklanjuti hasil keputusan RUPS tersebut, Dewan Komisaris berdasarkan Surat no. 062/DK-PHE/2023-S0 telah memberikan persetujuan /rekomendasi atas Ruang Lingkup Penugasan Audit dan Biaya Jasa untuk Audit Umum atas Laporan Keuangan Konsolidasian Perusahaan dan Anak-Anak Perusahaan di Lingkup Subholding Upstream untuk Tahun Buku 2023.

For the purpose of transparency, the list of Public Accountants of the Company's Financial Statements for the past 6 (six) consecutive years for the accounting years 2018 to 2023 as can be seen in the table below.

Tahun Buku Financial Year	Kantor Akuntan Publik Public Accounting Firm	Akuntan Publik Certified Public Accountant (CPA)	Jasa yang Diberikan Services Rendered	Opini atas Laporan Keuangan Opinion on the Financial Statements	Nilai Jasa Audit (Rp Miliar) Audit Service Value (in Billion Rupiah)
2023	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/KM.1/2015	Irwan Haswir AP.1726	• Audit Umum atas Laporan Keuangan Konsolidasian Tahun Buku 2023 • General Audit of Consolidated Financial Statements for Accounting Year 2023	Wajar, dalam Semua Hal yang Material Reasonable, in All Material Aspects	7,15
2022	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/KM.1/2015	Irwan Haswir AP.1726	• Audit Umum atas Laporan Keuangan Konsolidasian Tahun Buku 2022 • General Audit of Consolidated Financial Statements for Accounting Year 2022	Wajar, dalam Semua Hal yang Material Reasonable, in All Material Aspects	5,63
2021	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/KM.1/2015	Irwan Haswir AP.1726	• Audit Umum atas Laporan Keuangan Konsolidasian Tahun Buku 2021 • General Audit of Consolidated Financial Statements for Accounting Year 2021	Wajar, dalam Semua Hal yang Material Reasonable, in All Material Aspects	6,59
2020	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/KM.1/2015	Widya Arijanti AP.0702	• Audit Umum atas Laporan Keuangan Konsolidasian Tahun Buku 2020 • General Audit of Consolidated Financial Statements for Accounting Year 2020	Wajar, dalam Semua Hal yang Material Reasonable, in All Material Aspects	3,70
2019	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/KM.1/2015	Widya Arijanti AP.0702	• Audit Umum atas Laporan Keuangan Konsolidasian Tahun Buku 2019 • General Audit of Consolidated Financial Statements for Accounting Year 2019	Wajar, dalam Semua Hal yang Material Reasonable, in All Material Aspects	3,97

SISTEM PENGENDALIAN INTERNAL
INTERNAL CONTROL SYSTEM

Dalam menjalankan perusahaan, PHE menerapkan Sistem Pengendalian Internal (SPI) sebagai upaya untuk memberikan keyakinan yang memadai atas tercapainya efektivitas dan efisiensi operasi, keandalan pelaporan keuangan, serta kepatuhan terhadap hukum dan peraturan yang berlaku. Pengendalian internal dijalankan oleh seluruh organ tata kelola, termasuk Dewan Komisaris, Direksi, dan anggota manajemen. Dalam pelaksanaannya, SPI mencakup pengendalian pada keuangan, operasional, serta seluruh proses bisnis dan fungsi-fungsi organisasi.

In running the Company, PHE implements the Internal Control System (SPI) in an effort to provide adequate confidence in the achievement of operational effectiveness and efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. Internal control is carried out by all governance organs, including the Board of Commissioners, Directors, and members of management. In its implementation, SPI includes control on finance, operations, and all business processes and organizational functions.

KESESUAIAN SISTEM PENGENDALIAN INTERNAL DENGAN KERANGKA YANG DIAKUI SECARA INTERNASIONAL (COSO - *INTERNATIONAL CONTROL FRAMEWORK*)

Penerapan SPI di PHE mengacu pada Surat Keputusan Direksi No. Kpts-042/PHE000/2010-S0 tanggal 2 Agustus 2010 tentang Kebijakan Sistem Pengendalian Internal PT Pertamina Hulu Energi dan implementasinya telah sesuai dengan kerangka kerja internasional yang diterbitkan *The Committee of Sponsoring Organizations of the Treadway Commission* (COSO). Sesuai kerangka kerja COSO, Pedoman Umum Sistem Pengendalian Internal PHE memiliki komponen pengendalian internal yang terdiri atas lingkungan pengendalian internal, penilaian risiko, aktivitas

COMPLIANCE OF INTERNAL CONTROL SYSTEMS WITH AN INTERNATIONALLY RECOGNIZED FRAMEWORK (COSO – INTERNATIONAL CONTROL FRAMEWORK)

The implementation of SPI in PHE refers to Decree of the Board of Directors No. Kpts-042 / PHE000 / 2010-S0 dated August 2, 2010, concerning the Internal Control System Policy of PT Pertamina Hulu Energi and it is in accordance with the international framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). In accordance with the COSO framework, the General Guidelines for the Internal Control System PHE has an internal control component consisting of an internal control environment, risk assessment, control activities,

pengendalian, sistem informasi dan komunikasi, serta pemantauan. Sampai dengan akhir periode pelaporan, penerapan kelima komponen tersebut telah mendukung efektivitas dan efisiensi operasi, keandalan pelaporan keuangan, menjaga keamanan aset, serta kepatuhan terhadap perundang-undangan dan kontrak, sehingga dapat memberikan nilai tambah bagi Perusahaan.

information and communication as well as monitoring systems. Up to the end of the reporting period, the implementation of these five components has supported the effectiveness and efficiency of operations, reliability of financial reporting, maintaining asset security, and compliance with laws and regulations and contracts, thus providing added value to the Company.

Komponen Pengendalian Internal
Components of Internal Control

Komponen Pengendalian Internal Components of Internal Control	Uraian Penerapan Description of Implementation
Lingkungan Pengendalian Internal Internal Control Environment	1. Sistem WBS yang tersentralisasi di PT Pertamina (Persero) memberikan perlakuan yang sama bagi setiap laporan dan/atau pengaduan yang diajukan dan menjunjung tinggi asas praduga tidak bersalah bagi pihak yang dilaporkan dan/atau diadukan. 2. PHE menyusun *code of conduct* dan kebijakan lain yang mengatur praktik bisnis, *conflicts of interest* atau standar etika, dan perilaku bisnis. Pedoman tersebut dapat diakses secara langsung oleh pekerja dan *stakeholder*. 3. PHE memiliki mekanisme untuk mengatur hubungan kerja antara manajemen pusat dan manajemen operasional. 4. PHE telah menetapkan struktur organisasi formal yang memberikan gambaran jelas atas alur informasi, baik ke atas, ke bawah, dan antar fungsi di dalam pengelolaan kegiatan Perusahaan. 1. The centralized WBS system at PT Pertamina (Persero) provides equal treatment for every report and/or complaint submitted and upholds the principle of presumption of innocence for reported and/or disputed parties. 2. PHE develops codes of conduct and other policies governing business practices, conflicts of interest or ethical standards, and business conduct. The guidelines can be accessed directly by workers and stakeholders. 3. PHE has a mechanism in place to regulate the working relationship between top management and operational management. 4. PHE has established a formal organizational structure that provides a clear overview of the flow of information, both up, down, and between functions in the management of the Company's activities.
Penilaian Risiko Risk Assessment	5. PHE menetapkan visi, misi, dan pedoman untuk mencapai visi dan misi tersebut, serta mengkomunikasikan ke seluruh pekerja dan pihak terkait lainnya. 6. PHE memiliki kebijakan Manajemen Risiko untuk mengidentifikasi, menilai, memetakan, dan memitigasi risiko yang berasal dari faktor eksternal. 7. PHE mengantisipasi, mengidentifikasi, dan menindaklanjuti kejadian rutin yang dapat memengaruhi kegiatan operasional dan tujuan Perusahaan. 5. PHE establishes the vision, mission, and guidelines to achieve such vision and mission, and communicates it to all workers and other related parties. 6. PHE has a Risk Management policy in place to identify, assess, map, and mitigate risks arising from external factors. 7. PHE anticipates, identifies, and follows up on routine events that can potentially affect the Company's operational activities and objectives.
Aktivitas Pengendalian Control Activities	8. PHE memiliki pedoman dan prosedur untuk pelaksanaan kegiatan di masing-masing fungsi dalam Perusahaan. 9. Aktivitas pengendalian yang ditetapkan oleh PHE diimplementasikan dengan kebijakan dan prosedur yang jelas, fungsi pengawasan yang terpadu, dan tindak lanjut atas pelanggaran yang terjadi. 8. PHE has guidelines and procedures in place for the implementation of activities in each function within the Company. 9. Control activities established by PHE are implemented based on clear policies and procedures, integrated supervisory functions, and follow-up on violations that occur.
Informasi dan Komunikasi Information and Communication	10. PHE mengumpulkan informasi dari dalam maupun dari luar untuk memperoleh gambaran akan kinerja Perusahaan yang berhubungan dengan tujuan yang telah ditetapkan dan melaporkan hasilnya kepada manajemen. 11. Pengembangan atau perubahan sistem di PHE berdasarkan IT *strategic plan* yang berhubungan dengan rencana strategis dan responsif terhadap tujuan Perusahaan. 12. Tugas dan tanggung jawab dikomunikasikan ke setiap pekerja, sehingga pekerja dapat mengerti tujuan kerja dan proses yang diperlukan dalam mencapai tujuan tersebut. 10. PHE collects information from internatl and external sources to obtain an overview of the Company's performance related to the objectives that have been set and report the results to the management. 11. Development or change of systems in PHE based on IT strategic plan related to strategic plans and responsive to the Company's objectives. 12. Duties and responsibilities are communicated to each worker, enabling them understand the work objectives and processes required to achieve such goals.

Komponen Pengendalian Internal Components of Internal Control	Uraian Penerapan Description of Implementation
Pemantauan Monitoring	13. Pengendalian internal diterapkan dalam setiap kegiatan operasional PHE harus tertuang dalam bentuk dokumentasi. 14. Setiap informasi dan keluhan dari pihak luar Perusahaan yang didapatkan melalui Pertamina *Contact Center*, diidentifikasi dan dievaluasi secara tersentralisasi oleh PT Pertamina (Persero). Setiap pengaduan yang mengidentifikasikan kelemahan kontrol harus ditindaklanjuti dengan perbaikannya. 15. Setiap temuan audit yang dihasilkan dari kegiatan Internal Audit di PHE dikonfirmasi ke *Process Owner* terkait untuk mendapat persetujuan sebelum dilaporkan kepada Dewan dan Komite Audit. 13. Internal control applied in every PHE operational activity must be stated in the form of documentation. 14. Any information and complaints from parties outside the Company received through the Pertamina Contact Center, are identified and evaluated centrally by PT Pertamina (Persero). Any complaint identifying control weaknesses must be followed up with remediation. 15. Any audit findings resulting from Internal Audit activities at PHE are confirmed with the relevant Process Owner for approval before being reported to the Board of Directors and Audit Committee.

TINJAUAN PENGENDALIAN INTERNAL PADA KEUANGAN

Fungsi Internal Audit secara berkala meninjau pengendalian Internal pada keuangan melalui penerapan Internal *Control over Financial Reporting* (ICoFR) pada *Entity Level Control* (ELC), *Transaction Level Control* (TLC), dan *IT General Control* (ITGC). Fungsi Internal Audit akan berperan sebagai *third line of defense*, sehingga dapat memberikan independent opinion dengan melakukan pengujian penerapan ICoFR atas *Control Activity* (CA) yang sudah dilakukan sertifikasi oleh *Control Owner* (CO) dan pengujian oleh *Control Group* (CG).

INTERNAL CONTROL REVIEW IN FINANCE

Periodically, the Internal Audit function reviews the implementation of Internal Control over Financial Reporting (ICoFR) at the Entity Level Control (ELC), Transaction Level Control (TLC), and IT General Control (ITGC) levels (ITGC). The Internal Audit function serves as the third line of defense to provide an independent opinion by testing the application of ICoFR on Control Activity (CA) that has been certified by the Control Owner (CO) and tested by the Control Group (CG).

TINJAUAN PENGENDALIAN INTERNAL PADA OPERASIONAL

Salah satu metode tinjauan pengendalian internal atas operasional dilaksanakan melalui mekanisme *assurance* oleh Fungsi Internal Audit. Di tahun 2023, Fungsi Internal Audit sudah melakukan assurance berdasarkan persetujuan rencana kerja terhadap beberapa kegiatan operasional di lingkungan PHE *Subholding Upstream*. Hasil tinjauan memperlihatkan bahwa Perusahaan memiliki dan melaksanakan Standar Operasional Prosedur (SOP) yang mempertimbangkan praktik-praktik terbaik pertambangan migas yang berlaku.

INTERNAL CONTROL REVIEW IN OPERATIONS

Internal Audit Function's assurance mechanism serves as one method for reviewing internal control over operations. In 2023, the Internal Audit Function performed assurance on a number of operational activities within PHE Subholding Upstream based on work plan approval. The findings of the review indicate that the Company has and implements Standard Operating Procedures (SOP) that incorporate oil and gas mining best practices.

HASIL TINJAUAN (*REVIEW*) ATAS PELAKSANAAN SISTEM PENGENDALIAN INTERNAL TAHUN BUKU 2023

Internal Audit memiliki tanggung jawab untuk meninjau penerapan SPI secara berkala untuk mengukur efektivitas pengendalian yang telah ditetapkan. Tujuan dari tinjauan di antaranya:

1. Memastikan keandalan dan integritas informasi akuntansi, keuangan, dan operasi, serta cara menghasilkan dan melaporkan informasi tersebut.

REVIEW RESULTS OF THE IMPLEMENTATION OF THE INTERNAL CONTROL SYSTEM FOR ACCOUNTING YEAR 2023

Internal Audit is responsible for conducting periodic reviews of SPI implementation to evaluate the effectiveness of the controls that have been established. The review's objectives include:

1. Ensure the accuracy and integrity of accounting, financial, and operational information; and the process by which this data is generated reported.

2. Memastikan bahwa sistem sesuai dengan kebijakan Perusahaan, tujuan, standar, dan prosedur, serta peraturan perundang-undangan yang berlaku.
3. Melakukan evaluasi atas kecukupan pengamanan aset Perusahaan.

PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAS KECUKUPAN SISTEM PENGENDALIAN INTERNAL PERUSAHAAN

Dewan Komisaris menyampaikan apresiasi atas kinerja yang telah dicapai oleh Fungsi Internal Audit pada tahun 2023. Kecukupan pengendalian internal tercermin dalam laporan hasil audit yang telah disampaikan oleh Fungsi Internal Audit kepada Direksi dan Dewan Komisaris.

2. Ensure that the system complies with Company policies, objectives, standards, and procedures; and applicable laws and regulations.
3. Evaluating the adequacy of securing the Company's assets.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE COMPANY'S INTERNAL CONTROL SYSTEM

The Board of Commissioners expresses its appreciation for the performance achieved by the Internal Audit Function in 2023. The adequacy of internal control is reflected in the audit report that has been submitted by the Internal Audit Function to the Board of Directors and the Board of Commissioners.

MANAJEMEN RISIKO
RISK MANAGEMENT

Perusahaan senantiasa berupaya menerapkan Manajemen Risiko Terintegrasi untuk memastikan pencapaian Visi dan Misi Perusahaan. Kebijakan ini diterapkan guna mewujudkan tata kelola Perusahaan yang baik (*good corporate governance*) dan memastikan pencapaian nilai bagi *stakeholders*.

Untuk memastikan kelangsungan usaha, Perusahaan perlu untuk mengelola setiap potensi risiko-risiko yang teridentifikasi. Perusahaan menyadari bahwa risiko yang dihadapi akan semakin kompleks. Perusahaan telah menjalankan sistem manajemen risiko yang mengacu pada kepatuhan terhadap regulasi dan dalam rangka meminimalkan dampak ketidakpastian dalam kegiatan usaha.

Beberapa risiko yang telah teridentifikasi di antaranya risiko internal dan eksternal yang meliputi risiko strategis, risiko operasional, dan risiko keuangan. Selama ini, Perusahaan telah menjalankan manajemen risiko yang efektif melalui prosedur, sistem, dan metodologi untuk mengidentifikasi, mengukur, memitigasi, memantau, dan mengendalikan risiko-risiko tersebut. Perusahaan juga melakukan evaluasi secara berkala untuk memastikan keberhasilan pengelolaan risiko yang dilaksanakan.

The Company constantly strives to implement Integrated Risk Management in order to ensure the achievement of the Company's Vision and Mission. Such policy is implemented to realize Good Corporate Governance and ensure the achievement of value for Stakeholders.

In order to ensure business continuity, the Company needs to manage any potential risks identified. The Company realizes that the risks faced in the future will be increasingly complex. The Company implements a risk management system that refers to regulatory compliance and has been designed to minimize the impact of uncertainty in its business activities.

Some of the internal and external risks identified include strategic risks, operational risks, and financial risks. Thus far, the Company has implemented effective risk management through procedures, systems, and methodologies designed to identify, measure, mitigate, monitor, and control such risks. The Company also conducts periodic evaluations to ensure the successful implementation of risk management.

LANDASAN PENGELOLAAN RISIKO PERUSAHAAN

Perusahaan menerapkan pengelolaan risiko berbasis ISO 31000:2018 *Risk Management - Principles & Guidelines* yang menjadi bentuk kepatuhan Perusahaan atas:

1. Keputusan Menteri BUMN No. 117/MMBU/2002 tanggal 31 Juli 2002 yang diperbarui dan mengacu pada Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara;
2. Peraturan Menteri Badan Usaha Milik Negara No. PER- 5/MBU/09/2022 tentang Penerapan Manajemen Risiko pada Badan Usaha Milik Negara yang diperbarui dengan No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara;
3. Komitmen Manajemen Risiko PT Pertamina Hulu Energi sebagai bentuk komitmen atas penerapan Manajemen Risiko yang telah diperbarui dan ditandatangani pada 10 Maret 2023.

Adapun acuan kebijakan manajemen risiko di lingkungan *Subholding Upstream*, antara lain Pedoman Manajemen Risiko PT Pertamina Hulu Energi, Tata Kerja Organisasi (TKO) dan Tata Kerja Individu (TKI) terkait manajemen risiko.

PEDOMAN MANAJEMEN RISIKO

Tujuan penerapan manajemen risiko adalah dapat membantu Perusahaan dalam usaha untuk menghindari atau meminimalkan potensi kerugian (*potential loss*), mengoptimalkan peluang (*opportunity*), mempertahankan lingkungan kerja yang kondusif, meningkatkan *shareholder value*, meningkatkan *good corporate governance*, mengantisipasi perubahan lingkungan yang pesat, serta mengintegrasikan strategi Korporat.

Untuk menjamin efektivitas penyampaian tujuan tersebut maka diperlukan suatu Pedoman yang akan memandu Perusahaan dalam melaksanakan pengelolaan manajemen risiko. Pedoman Manajemen Risiko disusun dengan tujuan sebagai dasar acuan pelaksanaan Manajemen Risiko di Perusahaan agar dapat mencapai dan memaksimalkan visi misi Perusahaan yang telah ditetapkan. Pedoman Manajemen Risiko mencakup Kebijakan Manajemen Risiko, Tugas & Tanggung Jawab Fungsi terkait, Prinsip Manajemen Risiko, Kerangka Manajemen Risiko, Proses Manajemen Risiko, dan Penerapan Kebijakan Manajemen Risiko.

FOUNDATION OF THE COMPANY'S RISK MANAGEMENT

The Company implements risk management based on ISO 31000:2018 Risk Management - Principles & Guidelines which is a manifestation of the Company's compliance with the following:

1. Decree of the Minister of SOEs No. 117/MMBU/2002 dated July 31, 2002, which was updated and refers to Regulation of the State Minister of SOEs No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises;
2. Regulation of the Minister of State-Owned Enterprises No. PER- 5/MBU/09/2022 concerning the Application of Risk Management in State-Owned Enterprises updated with No. PER- 2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
3. Risk Management Commitment of PT Pertamina Hulu Energi as a form of the Board of Directors commitment to implement Risk Management which has been updated and signed on March 10, 2023.

Risk management policies in the Subholding Upstream environment refer, among other things, to Risk Management Guidelines of PT Pertamina Hulu Energi, Organizational Work Procedures (TKO) and Individual Work Procedures (TKI) related to risk management.

RISK MANAGEMENT GUIDELINES

The purpose of implementing risk management is to assist the Company in its endeavors to avoid or minimize potential losses, optimize opportunities, maintain a conducive work environment, increase shareholder value, improve good corporate governance, anticipate rapid environmental changes, and integrate Corporate strategies.

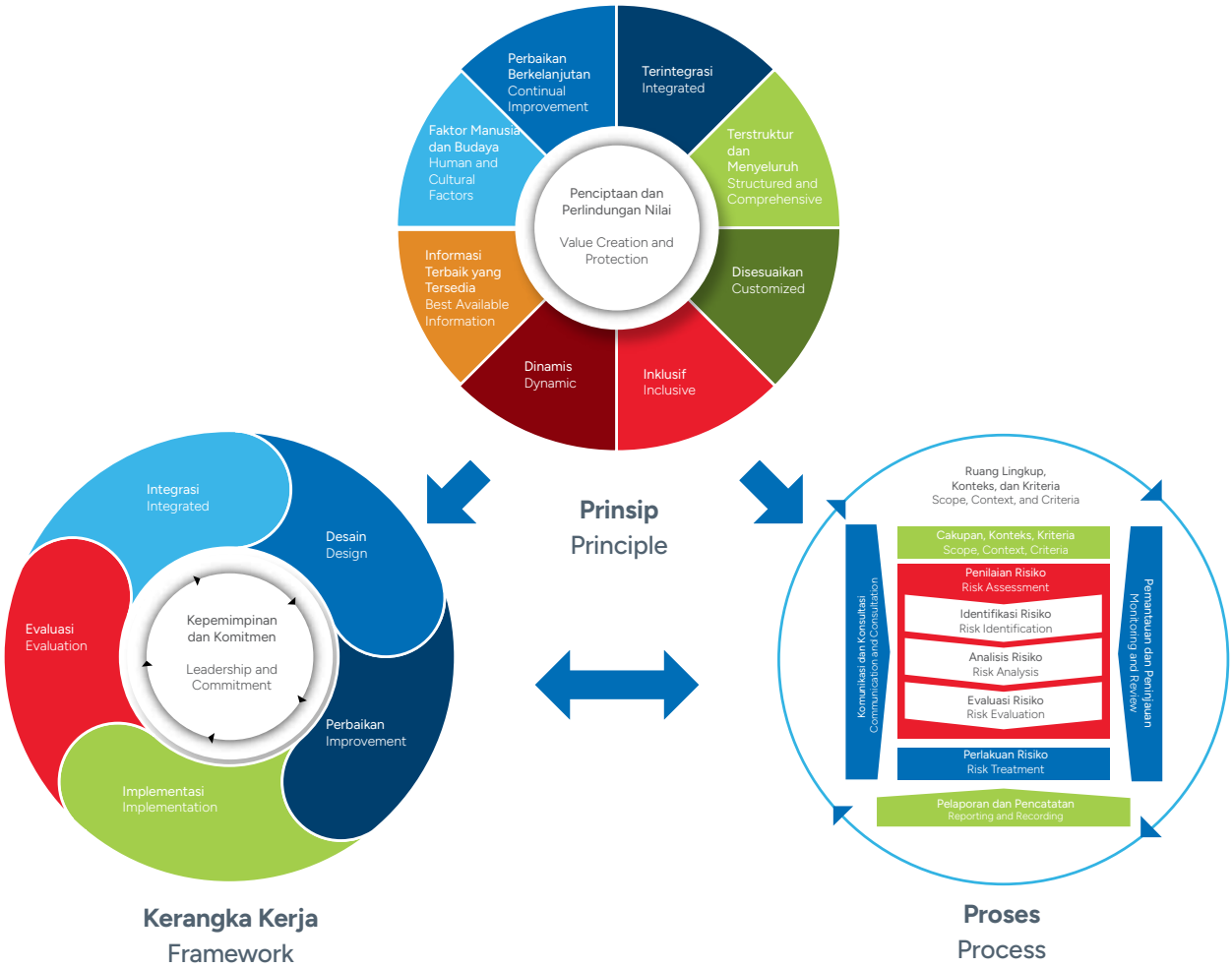
To ensure the effectiveness of the delivery of these objectives, there is a need for Guidelines to guide the Company in carrying out risk management. Risk Management Guidelines have been designed to serve as base reference for the implementation of Risk Management in the Company in order to achieve and maximize the Company's determined vision and mission. Risk Management Guidelines include Risk Management Policy, Duties & Responsibilities of related Functions, Risk Management Principles, Risk Management Framework, Risk Management Processes, and Implementation of Risk Management Policy.

KEBIJAKAN MANAJEMEN RISIKO

Pelaksanaan Manajemen Risiko mengacu kepada ISO 31000:2018 yang meliputi Prinsip Manajemen Risiko, Kerangka Kerja Manajemen Risiko, dan Proses Manajemen Risiko.

KEBIJAKAN MANAJEMEN RISIKO

The implementation of Risk Management refers to ISO 31000: 2018 which includes Risk Management Principles, Risk Management Framework, and Risk Management Processes.



Prinsip Manajemen Risiko

Manajemen Risiko di Perusahaan bertujuan untuk menciptakan dan melindungi nilai Perusahaan. Perusahaan menggunakan 8 (delapan) Prinsip Manajemen Risiko sebagai dasar dan panduan dalam menjalankan manajemen risiko yang efektif dan efisien melalui pengembangan kerangka kerja dan proses manajemen risiko, meliputi: Terintegrasi (*Integrated*); Terstruktur dan Komprehensif (*Structured and Comprehensive*); Disesuaikan (*Customized*); Inklusif/Melibatkan Seluruh Pihak yang Relevan (*Inclusive*); Bersifat Dinamis (*Dynamic*); Berdasarkan Informasi Terbaik (*Best Available Information*); Mempertimbangkan Faktor Manusia dan Budaya (*Human and Cultural Factors*); serta Perbaikan secara Berkelanjutan (*Continual Improvement*).

Risk Management Principles

The Company's Risk Management aims to create and protect the value of the Company. The Company has been applying 8 (eight) Risk Management Principles as a basis and guide in carrying out effective and efficient risk management through the development of risk management frameworks and processes, including: Integrated; Structured and Comprehensive; Customized; Inclusive/ Involving All Relevant Parties (Inclusive); dynamic; Based on Best Available Information; Considering Human and Cultural Factors; and Continual Improvement.

KERANGKA KERJA MANAJEMEN RISIKO

Kerangka Kerja Manajemen Risiko merupakan pengembangan dari prinsip-prinsip Manajemen Risiko yang memberikan dasar dalam pengelolaan Perusahaan yang mencakup seluruh aktivitas usaha Perusahaan. Untuk mendapatkan Kerangka Kerja Manajemen Risiko yang efektif, terstruktur, dan proaktif, penerapan Manajemen Risiko didasarkan pada landasan yang kuat dan komponen yang selaras.

Peran dan tujuan Kerangka Kerja Manajemen Risiko adalah membantu organisasi dalam mengintegrasikan Manajemen Risiko ke seluruh fungsi dan kegiatan organisasi. Efektivitas manajemen risiko akan tergantung dari seberapa jauh manajemen risiko berhasil diintegrasikan ke dalam tata kelola organisasi (*governance*), kegiatan organisasi, dan proses pengambilan keputusan pada setiap tingkatan organisasi. Kerangka Kerja Manajemen Risiko dijelaskan sebagai berikut:

a. Kepemimpinan dan Komitmen;
b. Integrasi;
c. Desain;
d. Implementasi; dan
e. Evaluasi

PROSES MANAJEMEN RISIKO

Proses manajemen risiko merupakan serangkaian langkah sistematis untuk membantu para pemilik sasaran mengelola peluang dan ancaman bagi tercapainya sasaran secara sistematis, terukur, dan terkendali. Proses Manajemen Risiko sebagai bagian dari 3 pilar Manajemen Risiko mencakup penetapan Ruang Lingkup, Konteks dan Kriteria, Penilaian Risiko, Penanganan Risiko, Komunikasi dan Konsultasi, Pemantauan dan Tinjauan, dan Pencatatan & Pelaporan. Risiko yang dihadapi Perusahaan merupakan hal yang dinamis sehingga perlu selalu di*monitoring* dan di*update* sesuai perubahan konteks internal dan eksternal Perusahaan. *Monitoring* dan pelaporan risiko berdasarkan konteks terkini juga menjadi bagian yang penting bagi *Top Management* dalam membantu pengambilan keputusan yang tepat untuk mencapai target dan kelangsungan bisnis Perusahaan.

Penerapan manajemen risiko di Perusahaan mengacu kepada kebijakan-kebijakan diantaranya sebagai berikut:

1. Penerapan Manajemen Risiko berbasis ISO 31000:2018 yang diintegrasikan ke dalam semua proses bisnis dan sesuai dengan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) dengan tujuan untuk menciptakan dan melindungi nilai Perusahaan.
2. Mandat dan komitmen dari Komite Manajemen Risiko Perusahaan.
3. Penyusunan *Risk Register* aktivitas *ongoing business* dan investasi dilakukan oleh *Risk Owner* secara berkala dengan mempertimbangkan masukan PT Pertamina (Persero) atau Korporat. *Risk Register* yang disusun telah memasukkan biaya *Risk Treatment* ke dalam RKAP.

RISK MANAGEMENT FRAMEWORK

The Risk Management Framework is a development of Risk Management principles that provide a basis for the management of the Company that covers all of its business activities. To materialize an effective, structured, and proactive Risk Management Framework, Risk Management is implemented based on a solid foundation and aligned components.

The role and purpose of the Risk Management Framework is to assist the organization in integrating Risk Management into all of its functions and activities. The effectiveness of risk management depends on the extent to which risk management is successfully integrated into organizational governance, organizational activities, and decision-making processes at each level of the organization. PERTAMINA's Risk Management Framework based on ISO 31000:2018, consists of the following:

a. Leadership and Commitment;
b. Integration;
c. Design;
d. Implementation; and
e. Evaluation.

RISK MANAGEMENT PROCESS

The risk management process is a series of systematic steps to help target owners manage opportunities and threats in order to achieve goals in a systematic, measurable, and controlled manner. The Risk Management process as part of the three pillars of Risk Management includes the establishment of Scope, Context and Criteria, Risk Assessment, Risk Handling, Communication and Consultation, Monitoring and Review, and Record & Reporting. The risks faced by the Company are dynamic, so they need to be monitored and updated according to changes in the Company's internal and external context. Risk monitoring and reporting based on the current context is also an important part of assistance to the Top Management in making the right decisions for the achievement of the Company's targets and its business continuity.

The implementation of risk management in the Company refers to policies including the following:

1. Implementation of Risk Management based on ISO 31000: 2018 which is integrated into all business processes and complies with Good Corporate Governance with the aim of creating and protecting the Company's value.
2. Mandate and commitment from the Company's Risk Management Committee.
3. The Risk Register of ongoing business and investment activities is prepared by the Risk Owner periodically by considering the input of PT Pertamina (Persero) or Corporate. Such Risk Register includes the Risk Treatment cost in the RKAP.

4. Setiap pemimpin tertinggi Fungsi, Regional, dan AP *Services* wajib memastikan pengelolaan risiko telah diterapkan sesuai dengan kerangka kerja kebijakan, strategi, dan prinsip Manajemen Risiko.
5. *Monitoring* pengelolaan risiko (*Top Risk*) *On going Business* dan Proyek Prioritas PHE Susbholding Upstream dilaporkan secara berkala kepada Manajemen Risiko Perusahaan.
6. Fungsi Internal Audit melakukan *Risk Management* Audit yang bertujuan untuk mendapatkan keyakinan yang memadai bahwa pengelolaan manajemen risiko telah dilakukan secara efektif.
7. Meningkatkan komitmen, tanggung jawab, kesadaran, dan partisipasi dari Dewan Komisaris, seluruh pekerja, dan *stakeholders*.
8. Menetapkan kebijakan yang dapat mendukung keberhasilan penerapan manajemen risiko, termasuk sistem, prosedur, standar, dan metodologi yang disepakati antara Dewan Komisaris.

Strategi Penerapan Manajemen Risiko mencakup:

a. Penetapan Batas Toleransi Risiko,
b. Penyusunan *Risk Profile* termasuk di dalamnya pembuatan skala prioritas dan penetapan rencana *Risk Treatment*. Dalam melakukan *risk assessment*, PHE membagi kegiatan Perusahaan dalam dua kategori:
   - Risiko kegiatan usaha yang sedang berjalan (*on-going business*) yang telah disesuaikan dengan Rencana Kerja Anggaran Perusahaan (RKAP).
   - Risiko proyek, termasuk proyek prioritas.
c. Pemantauan dan pelaporan pengelolaan Risiko.
d. Pengembangan budaya risiko.
e. Penyediaan infrastruktur Manajemen Risiko.

TUGAS DAN TANGGUNG JAWAB FUNGSI MANAJEMEN RISIKO

Perusahaan mendorong partisipasi aktif dari seluruh jajaran Perusahaan, termasuk Dewan Komisaris sesuai fungsinya masing-masing dalam rangka mencapai tujuan bisnis. Penerapan manajemen risiko juga bertujuan mendukung komitmen dalam mengungkapkan risiko yang secara signifikan dapat mempengaruhi nilai Perusahaan secara transparan kepada pihak-pihak yang berkepentingan. Pihak-pihak yang terkait dalam pelaksanaan manajemen risiko di PHE, diantaranya:

1. *Risk Owner*
   Tugas dan tanggung jawab *Risk Owner* adalah sebagai berikut:
   a. Melaksanakan kebijakan Manajemen Risiko yang telah ditetapkan.
   b. Menyusun Penilaian Risiko (*Risk Assessment*) yang dituangkan dalam *Risk Register* atas kegiatan *On-going Business* dan aktivitas usaha/proyek lainnya, serta melakukan *monitoring*, evaluasi, dan pelaporan secara berkala.

4. Every top leader of the Function, Regional, and AP Services must ensure that risk management is implemented in accordance with the Risk Management policy framework, strategy, and principles.
5. Monitoring of risk management (Top Risk) Ongoing Business and PHE Upstream Susbholding Priority Projects are reported regularly to the Company's Risk Management.
6. The Internal Audit function conducts Risk Management Audit with the aim of gaining adequate assurance that risk management has been carried out effectively.
7. Increase commitment, responsibility, awareness, and participation by the Board of Commissioners, Directors, all workers, and stakeholders.
8. Establish policies capable of supporting the successful implementation of risk management, including systems, procedures, standards, and methodologies agreed upon between the Board of Commissioners and the Board of Directors.

The Risk Management Implementation Strategy includes the following:

a. Determination of Risk Tolerance Limits,
b. Formulation of Risk Profile includes determining priority scales and designing Risk Treatment plans. In conducting risk assessment, PHE classifies the Company's activities into two categories:
   - Risk of on-going business activities that have been adjusted to the Company's Budget Work Plan (RKAP).
   - Project risks, including priority projects.
c. Risk management monitoring and reporting.
d. Development of a risk culture.
e. Providing Risk Management infrastructure.

DUTIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT FUNCTION

The Company encourages active participation from all levels of the Company, including the Board of Commissioners and Directors in accordance with their respective functions in order to achieve its business objectives. The implementation of risk management also aims to support the commitment to disclose risks that can significantly affect the value of the Company transparently to interested parties. Parties involved in the implementation of risk management at PHE include the following:

1. Risk Owner
   The duties and responsibilities of Risk Owner are as follows:
   a. Implement established Risk Management policies.
   b. Prepare Risk Assessment as outlined in the Risk Register for On-going Business activities and other business/project activities, as well as conduct regular monitoring, evaluation, and reporting.

c. Mengusulkan Rencana *Risk Treatment* sebagai bagian dari Rencana Kerja dan Anggaran sesuai lingkup setiap Fungsi untuk dimasukkan dalam RKAP.
d. Melakukan *monitoring* terhadap pengelolaan risiko, termasuk aktivitas *risk treatment* dan *loss event*.
e. Mengembangkan budaya risiko dalam setiap aktivitas fungsinya.

2. Manajemen Risiko Perusahaan
Perusahaan memberikan wewenang dan tanggung jawab kepada Fungsi *Policy & Risk Management* PHE Subholding Upstream untuk menjalankan penerapan manajemen risiko di Fungsi, Regional, dan Anak Perusahaan (AP) *Services*.
3. Audit/*Assessment* atas Manajemen Risiko
Kegiatan audit/*assessment* dilakukan oleh Fungsi Internal Audit dengan mengacu pada STK Fungsi Internal Audit guna memastikan pengelolaan risiko berjalan efektif dalam mendukung pencapaian tujuan dan sasaran Perusahaan serta bertanggung jawab melakukan evaluasi penerapan manajemen risiko.
4. Komite Manajemen Risiko
Komite Manajemen Risiko adalah komite yang beranggotakan seluruh Direktur Perusahaan dalam rangka menerapkan manajemen risiko di Perusahaan.
5. *Chief Risk Officer* (CRO)
Chief Risk Officer adalah jabatan yang melekat pada Direktur yang membawahi fungsi Manajemen Risiko di Perusahaan.

HUBUNGAN KERJA DENGAN PEMANTAU RISIKO

Tugas dan kewajiban terkait pengawasan penerapan Manajemen Risiko Perusahaan terhadap Komite Investasi Dewan Komisaris PHE meliputi:
1. Melakukan kajian atas efektifitas pengurusan Perusahaan dari aspek Manajemen Risiko secara terintegrasi sebagai bahan rekomendasi Dewan Komisaris.
2. Melakukan evaluasi atas kebijakan invenstasi dan mengidentifikasi serta menilai potensi risikonya.
3. Mengevaluasi tahapan proses Manajemen investasi dan risiko Perusahaan, mulai dari identifikasi sampai pengungkapan serta mitigasi risiko.
4. Menilai risiko atas Rencana proyek-proyek dan investasi Perusahaan, untuk selanjutnya memberikan pendapat dan atau saran terkait kelanjutan proyek.

c. Propose a Risk Treatment Plan as part of the Work Plan and Budget according to the scope of each Function to be included in the RKAP.
d. Monitoring risk management, including risk treatment activities and loss events.
e. Develop a culture of risk in each activity of its function.

2. Enterprise Risk Management
the Board of Directors. of the Company grant authority and assign responsibility to the Policy & Risk Management Function of PHE Subholding Upstream to carry out the implementation of risk management in Function, Regional, and Subsidiary (AP) Services.
3. Audit/Assessment of Risk Management
Audit/assessment activities are carried out by the Internal Audit Function with reference to the STK Internal Audit Function to ensure effective risk management in supporting the achievement of the Company's goals and objectives and is responsible for evaluating the implementation of risk management.
4. Risk Management Committee
The Risk Management Committee consists of all Directors of the Company for the purpose of implementing risk management in the Company.
5. Chief Risk Officer (CRO)
Chief Risk Officer is a position attached to the Director who oversees the Risk Management function in the Company.

WORKING RELATIONSHIP WITH RISK MONITORING

Duties and obligations related to supervising the implementation of Corporate Risk Management the Investment Committee of the Board of Commissioners of PHE include the following:
1. Reviewing the effectiveness of the Company's management from the aspect of Risk Management in an integrated manner as material for Board of Commissioners' recommendations.
2. Evaluate investment policy and identify and assess potential risks.
3. Evaluate the stages of the Company's investment and risk management process, from identification to disclosure and risk mitigation.
4. Assess the risks of the Company's planned projects and investments, to further provide opinions and/or suggestions related to the continuation of the project concerned.

FUNGSI MANAJEMEN RISIKO

RISK MANAGEMENT FUNCTION

Profil Pejabat Fungsi Manajemen Risiko
Profile of Risk Management Function Officers

Asep Chaerudin

VP Policy & Risk Management

Periode Menjabat / Terms of Office	**Usia /** Age
Menjabat sejak 11 Mei 2023 Position since May 11, 2023	54 tahun 54 years old
Kewarganegaraan / Citizenship	**Domisili /** Domicile
Indonesia	Cibubur

Riwayat Penunjukan Appointment History	Diangkat sebagai VP Policy & Risk Management berdasarkan Surat Keputusan No. SKMJ-00063/K20000/2023-S8 tanggal 09/05/2023.	Appointed as VP Policy & Risk Management based on Directors' Decree No. SKMJ-00063/K20000/2023-S8 dated 09/05/2023.
Riwayat Pendidikan Educational Background	Sarjana (S1) Akuntansi di Universitas Persada Indonesia YAI Jakarta (1997)	Bachelor (S1) of Accounting at Universitas Persada Indonesia YAI Jakarta (1997)
Riwayat Pekerjaan Employment History	• VP Policy and Risk Management PT Pertamina Hulu Energi (2023 - Sekarang) • Sr. Manager Financing PT Pertamina Hulu Energi (2021 - 2023) • VP Treasury PT Pertamina Drilling Services Indonesia (2020 - 2021)	• VP Policy and Risk Management PT Pertamina Hulu Energi (2023 - Present) • Sr. Manager Financing PT Pertamina Hulu Energi (2021 - 2023) • VP Treasury PT Pertamina Drilling Services Indonesia (2020 - 2021)
Sertifikasi Profesi Professional Certification	Tidak ada	None
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: tidak ada Di Luar PHE: tidak ada	Inside PHE: None Outside PHE: None
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota, atau pemegang saham.	He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

Struktur dan Kedudukan Fungsi Manajemen Risiko

Struktur organisasi Fungsi Manajemen Risiko ditetapkan sesuai Surat Keputusan Direksi No. 024/PHE00000/2021-S0 tanggal 31 Maret 2021 tentang Struktur Organisasi PT Pertamina Hulu Energi Implementasi Organisasi di PHE Subholding Upstream dan Arahan Direktur Keuangan PT Pertamina perihal Penyampaian Wewenang, Tugas, dan Tanggung Jawab Manajemen Risiko Direktorat/Fungsi Leher, *Subholding*, dan Anak Perusahaan (AP) di bawah Holding.

Struktur pengelolaan Manajemen Risiko PHE Subholding Upstream dituangkan juga dalam Pedoman Manajemen Risiko Pertamina Hulu Energi, bahwa Direksi Perusahaan memberikan wewenang dan tanggung jawab kepada Fungsi *Policy & Risk Management* untuk mengkoordinasikan pelaksanaan manajemen risiko di Fungsi, Regional, dan AP *Services* di PHE Subholding Upstream.

Berikut disampaikan struktur dan kedudukan Fungsi Manajemen Risiko yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE. VP Manajemen Risiko juga mengemban tugas sebagai koordinator pelaksana Komite Manajemen Risiko.

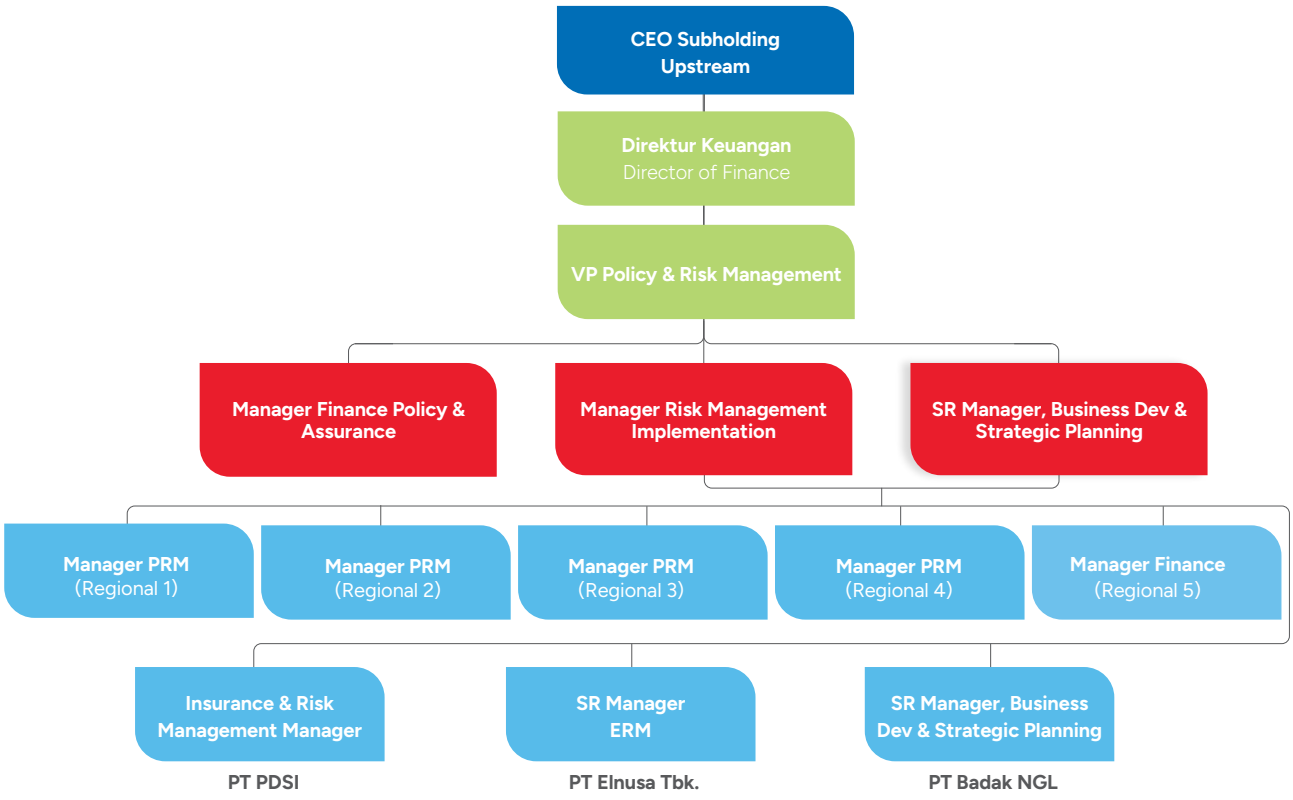
Structure and Position of the Risk Management Function

The organizational structure of the Risk Management Function is determined in accordance with the Decree of the Board of Directors No. 024/PHE00000/2021-S0 dated March 31, 2021 concerning the Organizational Structure of PT Pertamina Hulu Energi Organizational Implementation in PHE Subholding Upstream and Directives of the Director of Finance of PT Pertamina regarding the Implementation of Authority, Duties, and Responsibilities of Risk Management Directorate/ Direct Report Function to CEO, Subholding, and Subsidiaries (AP) under the Holding.

The management structure of PHE Subholding Upstream Risk Management is also outlined in the Pertamina Upstream Energy Risk Management Guidelines, whereby the Company's Directors grant authority and assign responsibility to the Policy & Risk Management Function to coordinate the implementation of risk management in the PHE Subholding Upstream Function, Regional, and AP Services.

Following is the structure and position of the Risk Management Function which describes the roles and functions as well as coordination within PHE's organization. VP of Risk Management also serves the Coordinator Risk Management Committee Executor.

Struktur Organisasi Fungsi Manajemen Risiko
Organizational Structure of the Risk Management Function



Hingga akhir tahun 2023, jumlah pekerja yang tergabung dalam Fungsi *Policy & Risk Management* PHE sebanyak 26 orang.

Up to the end of 2023, the number of workers who are members of the Policy & Risk Management Function totalled 26 persons.

Jabatan Position	Jumlah (orang) Total (persons)
VP Policy & Risk Management	1
Manager Strategic Risk & Policy	1
Sr. Analyst Strategic Risk Management	2
Analyst Strategic Risk Management	1
Sr. Analyst Risk Policy & Planning	2
Analyst Risk Policy & Planning	1
Manager Risk Management Implementation	1
Sr. Analyst On-going Business Risk	2
Analyst On-going Business Risk	1
Sr. Analyst Project Risk	2
Analyst Project Risk	-
Asst. Manager Risk Evaluation & Reporting	1
Analyst Risk Evaluation & Reporting	1
Manager Finance Policy & Assurance	1
Sr. Analyst Financial Policy Development	4
Sr. Analyst Financial System & Assurance	2
Sr. Analyst ICoFR	3
Jumlah Total	**26**

Tugas dan Tanggung Jawab Fungsi Manajemen Risiko

Beberapa tugas dan tanggung jawab dari Fungsi *Policy & Risk Management* dalam penerapan manajemen risiko di antaranya:

1. Melaksanakan kebijakan manajemen risiko yang telah ditetapkan.
2. Memastikan terlaksananya proses manajemen risiko atas *on-going business* dan proyek di Perusahaan berdasarkan prinsip efisiensi dan efektifitas biaya, pencegahan timbulnya persepsi negatif terhadap citra Perusahaan, dan meminimalisasi potensi risiko lainnya.
3. Menyusun dan mengelola risiko utama Perusahaan.
4. Memastikan pengukuran risiko menggunakan metode yang sesuai/relevan dengan kebijakan manajemen risiko Perusahaan.
5. Memelihara data dan informasi terkait *risk register, loss event* yang terjadi di Perusahaan, serta dokumen pendukung *monitoring* sesuai kondisi terkini.
6. Menyusun Sistem Tata Kerja Manajemen Risiko sesuai dengan lingkup Perusahaan.
7. Melakukan koordinasi, sosialisasi, serta pembekalan kebijakan manajemen risiko untuk *risk owner* di lingkungan Perusahaan.
8. Mengembangkan kompetensi sumber daya manusia yang terkait dengan manajemen risiko di Perusahaan.
9. Mendukung pelaksanaan *business continuity management system* (BCMS), melaksanakan kebijakan, dan *monitoring* pelaksanaan *business continuity* Perusahaan.
10. Mendukung pelaksanaan *business continuity management system* (BCMS), melaksanakan kebijakan, dan *monitoring* pelaksanaan *business continuity* Perusahaan.

Pelatihan dan/atau Peningkatan Kompetensi Fungsi Manajemen Risiko

PHE membuka kesempatan bagi seluruh pekerja dalam Fungsi Manajemen Risiko untuk meningkatkan kompetensi dan keahliannya. Oleh sebab itu, PHE menyertakan pekerja Fungsi Manajemen Risiko dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Biaya terkait program pendidikan ataupun pelatihan untuk pekerja Fungsi Manajemen Risiko sepenuhnya menjadi tanggung jawab Perusahaan.

Duties and Responsibilities of the Risk Management Function

The duties and responsibilities of the Policy & Risk Management Function in the implementation of risk management include the following, among other things:

1. Implement established risk management policies.
2. Ensure the implementation of risk management processes for on-going business and projects in the Company based on the principles of efficiency and cost effectiveness, prevent negative perceptions of the Company's image, and minimize other potential risks.
3. Compile and manage the Company's main risks.
4. Ensure risk measurement using methods that are appropriate/relevant to the Company's risk management policy.
5. Maintain data and information related to risk registers, loss events that occur in the Company, as well as supporting monitoring documents according to the latest conditions.
6. Develop a Risk Management Work Procedure System in accordance with the scope of the Company.
7. Develop risk culture in every function activity in the Company.
8. Coordinate, socialize, and debrief risk management policies for risk owners within the Company.
9. Develop human resource competencies related to risk management in the Company.
10. Support the implementation of the business continuity management system (BCMS), implement policies, and monitor the implementation of the Company's business continuity

Training and/or Competency Improvement of the Risk Management Function

PHE opens up opportunities for all employees in the Risk Management Function to improve their competencies and expertise. Therefore, PHE has involved Risk Management Function workers in competency development programs, organized by both internal as well as external parties. Costs related to education or training programs for Risk Management Function workers are entirely the responsibility of the Company.

Adapun pendidikan dan pelatihan yang diikuti pekerja Fungsi *Policy & Risk Management* sepanjang tahun 2023 adalah sebagai berikut.

The education and training attended by Policy & Risk Management Function workers in 2023 are as follows.

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Dimas Satriyo Yudianto Sr Analyst Strategic Risk Management	Awareness Business Continuity Management System (BCMS) Sesi I, II, III	10 April 2023 8 Mei 2023 12 Juni 2023 April 10, 2023 May 8, 2023 June 12, 2023	Online	Pertamina / PCU
	Certified Risk Professional (CRP)	22-24 Mei 2023 May 22-24, 2023	PHE Tower	Indonesia Risk & Business Advisory (IRBA)
Agung Prajoko Sr Analyst Financial System & Assurance	Certified Risk Professional (CRP)	9-12 Oktober 2023 October 9-12, 2023	Hotel Aston Simatupang Jakarta	Indonesia Risk & Business Advisory (IRBA)
Budi Rachmadsyah Sr Analyst ICoFR				
Khairil Fikri Sr Analyst Project Risk				
Ellisa N Putri Analyst Risk Policy & Planning	Governance, Risk, and Compliance (GRC)	16-17 Januari 2023 January 16-17, 2023	PHE Tower	Center for Risk Management & Sustainability (CRMS)
Ferry Irawan Sr Analyst ICoFR				
Adi Aristianto Sr Analyst Risk Policy & Planning		7-8 Agustus 2023 August 7-8, 2023	PHE Tower	Center for Risk Management & Sustainability (CRMS)
Lydia Retno Gunarsih Sr Analyst On-going Business Risk				
Ayuk Alkatiry Analyst Strategic Risk Management				
Tanty Irawati Analyst On-going Business Risk				
Agung Prajoko Sr Analyst Financial System & Assurance				
Srie Ganesha Setia Budi Manager Strategic Risk & Policy			Online	
Raden Irfan Fajar Purnomo Sr Analyst Strategic Risk Management	Awareness Business Continuity Management System (BCMS) Sesi I, II, III	10 April 2023 8 Mei 2023 12 Juni 2023 April 10, 2023 May 8, 2023 June 12, 2023	Online	Pertamina / PCU
Dimas Satriyo Yudianto Sr Analyst Strategic Risk Management				

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Fungsi Manajemen Risiko

Selama tahun 2023, Fungsi Manajemen Risiko telah menjalankan tugas dan tanggung jawabnya dalam penerapan Manajemen Risiko, meliputi:

1. *Monitoring* pelaksanaan Mitigasi Risiko dan risiko utama Perusahaan.
2. Memberikan rekomendasi atas pengelolaan risiko untuk risiko proyek pada Proyek Prioritas.
3. Pencapaian target Kinerja dan Pengelolaan Manajemen Risiko Perusahaan mencapai 100%.
4. Pengelolaan *Business Continuity Management System* (BCMS) berdasarkan ISO 22301:2019 di Perusahaan.
5. Pelaksanaan Pengelolaan *Risk Maturity Assessment* (PRISMA) untuk tahun 2023 serta Tindak Lanjut OFI Hasil *Risk Maturity Assessment* PRISMA.
6. Pelaksanaan kegiatan *Risk Awareness* berupa *Training* dan Sertifikasi Manajemen Risiko, *Knowledge Sharing Internal* (KSI), *Knowledge Sharing External* (KSE), *Broadcast*, dan *Program Risk Campaign*.
7. Kajian/review usulan investasi proyek untuk aspek risiko telah dilakukan untuk Proyek *Business Development* (BD), *Non-Business Development* (NBD), dan Eksplorasi, Forum Anorganik Hulu (FAH) dan Proyek Divestasi.

KOMITMEN MANAJEMEN RISIKO PHE

Untuk memastikan komitmen dalam penerapan manajemen risiko dalam lingkungan PHE Subholding Upstream, Direksi telah menandatangani dokumen Komitmen Manajemen Risiko Perusahaan. Komitmen Direksi diartikulasikan melalui kebijakan, pernyataan atau bentuk lain yang tertulis dan secara jelas menyampaikan tujuan dan komitmen organisasi terhadap Manajemen Risiko.

JENIS RISIKO DAN CARA PENGELOLAANNYA

Profil risiko PHE Subholding Upstream tidak terlepas dari analisis potensi dampak yang ditimbulkan oleh berbagai faktor internal dan eksternal terhadap Perusahaan. Profil risiko juga dipengaruhi potensi dampak kegiatan operasional, dan finansial Perusahaan terhadap pemangku kepentingan dan lingkungan sekitar. Setelah melalui beberapa tahapan *risk assessment* dan proses identifikasi risiko, dari seluruh risiko yang telah dianalisis maka Perusahaan menentukan risiko-risiko yang berpengaruh terhadap target RKAP tahun berjalan, yang terangkum dalam *Top Risk* PHE Subholding Upstream.

Task Implementation Report and Performance Assessment of the Risk Management Function

In 2023, the Risk Management Function has carried out its duties and responsibilities in implementing Risk Management, including the following among other things:

1. Monitoring the implementation of Risk Mitigation and the Company's key risks.
2. Providing recommendations on risk management for project risks in Priority Projects.
3. Achievement of Performance targets and Management of Company Risk Management reaching 100%.
4. Management of Business Continuity Management System (BCMS) based on ISO 22301: 2019 in the Company.
5. Implementation of Risk Maturity Assessment (PRISMA) Management for 2023 and OFI Follow-up on PRISMA Risk Maturity Assessment Results.
6. Implementation of Risk Awareness activities in the form of Risk Management Training and Certification, Internal Knowledge Sharing (KSI), External Knowledge Sharing (KSE), Broadcast, and Risk Campaign Program.
7. Review of project investment proposals for risk aspects has been carried out for Business Development (BD), Non-Business Development (NBD), and Exploration Projects, Upstream Inorganic Forum (FAH) and Divestment Project.

PHE'S RISK MANAGEMENT COMMITMENT

To ensure commitment in the implementation of risk management in the PHE Subholding Upstream environment, the Board of Directors have signed the Company's Risk Management Commitment document. The commitment of the Board of Directors is articulated through policies, statements or other forms that are written and clearly convey the organization's objectives and commitment to Risk Management.

TYPES OF RISKS AND HOW TO MANAGE THEM

The risk profile of PHE Subholding Upstream is inseparable from an analysis of the Company's potential exposure to internal and external factors. The potential impact of the Company's operational and financial activities on stakeholders and the surrounding environment also influences the risk profile. The Top Risks of PHE Subholding Upstream is a summary of the risks that affect the current year's RKAP targets, as determined by the Company after undergoing several stages of risk assessment and identification.

Perusahaan telah melakukan identifikasi dan penilaian risiko hingga mendapatkan *top risk*. Sepanjang tahun 2023, telah teridentifikasi 1.653 *all risk event* dari *on-going business risk* di Fungsi, Regional, dan Anak Perusahaan PHE. Risiko-risiko tersebut terdiri dari beberapa kategori, antara lain:

1. Kategori Risiko Operational
   Kegiatan-kegiatan Perusahaan yang termasuk dalam kategori risiko ini di antaranya eksplorasi, pengembangan, produksi, *supply chain process, human resources, information technology, processing, transportation, asset management*, dan HSSE.
2. Kategori Risiko *Financial Management*
   Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *financial operation, accounting*, strategi keuangan, dan perpajakan Perusahaan.
3. Kategori Risiko *Business Strategy*
   Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *growth & sustainability,* strategi, dan perencanaan Perusahaan.
4. Kategori Risiko Legal, *Governance*, dan *Compliance*
   Kategori ini mencakup legal, *governance*, dan *compliance* Perusahaan.
5. Kategori Risiko *Corporate Image*
   Kegiatan Perusahaan yang termasuk dalam kategori risiko ini di antaranya terkait dengan *brand image* dan *stakeholder management*.
6. Kategori Risiko *Business Environment*
   Kategori risiko ini mencakup hal-hal yang berkaitan dengan teknologi, budaya, ekonomi, pasar, pemerintah, dan sosial politik.

Penyusunan *Top Risk* PHE Subholding Upstream adalah proses penentuan risiko kualitatif dan kuantitatif yang berpengaruh signifikan terhadap target RKAP dan arah Perusahaan berdasarkan all *risk* Fungsi, Regional, dan AP *Services*. Pada tahun 2023, terdapat 14 *top risk* yang terdiri dari 5 *risk event* kuantitatif dan 9 *risk event* kualitatif.

The Company has identified and assessed risks to determine the top risks. PHE Functions, Regionals, and Subsidiaries have identified 1,653 risk occurrences resulting from ongoing business risk throughout 2023. These risks fall into several categories, including:

1. Operational Risk Category
   The Company's activities that fall into this risk category include exploration, development, production, supply chain processes, human resources, information technology, processing, transportation, asset management, and HSSE.
2. Financial Management Risk Category
   This risk category includes matters relating to the Company's financial operations, accounting, financial strategy, and taxation.
3. Business Strategy Risk Category
   This risk category includes matters related to growth & sustainability, strategy, and corporate planning.
4. Legal, Governance & Compliance Risk Category
   This category includes the Company's legal, governance, and compliance.
5. Corporate Image Risk Category
   Company activities that fall into this risk category include brand image and stakeholder management.
6. Business Environment Risk Category
   This risk category includes matters related to technology, culture, economy, market, government, and socio-politics.

The formulation of PHE Subholding Upstream Top Risks is the process of identifying qualitative and quantitative risks that have a significant impact on the RKAP objectives and the Company's strategic direction based on all Functional, Regional, and Services Subsidiary risks. There were 14 top risks in 2023, including 5 quantitative risk events and 9 qualitative risk events.

Top Risk dan Cara Pengelolaannya
Top Risks and How to Manage Them

No.	Kategori Category	Risiko Utama *Top Risk*	Mitigasi/Penanganan Risiko Risk Mitigation/Management.
1	*Operational*	Risiko tidak tercapainya target volume produksi minyak & gas. Perusahaan telah mencanangkan target volume produksi migas setiap tahun. Target ini didasarkan pada asumsi-asumsi dan estimasi berdasarkan kemampuan produksi dari setiap lapangan yang dikelola. Beragam tantangan dihadapi dalam pencapaian target produksi diantaranya penurunan produksi sumur eksisting, tidak tercapainya produksi dari kegiatan pengeboran dan workover, serta penurunan kehandalan fasilitas produksi.	Perusahaan berupaya untuk menurunkan tingkat risiko tersebut melalui pengkajian menyeluruh atas rencana kerja eksploitasi dan produksi migas, termasuk pengkinian data dan evaluasi *surface* dan *subsurface* yang terus ditinjau secara berkala, melakukan kegiatan filling the gap serta optimasi produksi dengan penggunaan teknologi terdepan yang *feasible*, serta memastikan terlaksananya kegiatan pemeliharaan dan peningkatan kehandalan fasilitas produksi dan terus berkoordinasi aktif dengan seluruh stakeholder terkait guna memastikan kelancaran program kerja dan pencapaian target Perusahaan.
		Risk of not achieving oil & gas production volume targets. The Company has set a target for oil and gas production volume every year. This target is based on assumptions and estimates based on the production capability of each field managed. Various challenges are faced in achieving production targets including decrease in existing well production, non-achievement of production from drilling and workover activities, and a decrease in the reliability of production facilities.	The Company strives to reduce the level of risk through a comprehensive review of the oil and gas exploitation and production work plan, including updating data and evaluating surfaces and sub-surfaces that are reviewed regularly, implementing filling the gap activities and optimizing production with the use of feasible leading technology, as well as ensuring the implementation of maintenance activities and improving the reliability of production facilities and continuing to actively coordinate with all relevant stakeholders to ensure the uninterrupted implementation of work programs and achievement of the Company's targets.
		Risiko tidak tercapainya target volume *lifting* minyak & gas. Perusahaan menghadapi tantangan dalam pemenuhan target volume *lifting* migas yang disebabkan oleh penurunan penyerapan gas dari konsumen, menurunnya kehandalan fasilitas *lifting* migas dan transportasi ke pembeli, terganggunya jadwal pengapalan, serta kualitas migas yang tidak memenuhi standar.	Perusahaan melakukan berbagai upaya untuk menurunkan dampak dan kemungkinan risiko tersebut, di antaranya melakukan koordinasi dengan konsumen dan *stakeholder* terkait guna mengoptimalkan *lifting* migas. Perusahaan juga memastikan pelaksanaan program *maintenance* dan kehandalan fasilitas *lifting* berjalan sesuai kaidah *best practices* di Industri Migas, serta memantau kualitas migas yang tidak memenuhi standar.
		Risk of not achieving oil & gas lifting volume target. The Company faces challenges in meeting the oil and gas lifting volume target caused by decreased gas absorption from consumers, decreased reliability of oil and gas lifting facilities and transportation to buyers, disruption of shipping schedules, and oil and gas quality that does not meet standards.	The Company has been making various endeavors to reduce the impact and potential occurrence of such risks, including coordinating with consumers and related stakeholders to optimize oil and gas lifting. The Company also ensures that the implementation of maintenance programs and the reliability of lifting facilities run according to the principles of best practices in the Oil and Gas Industry, as well as monitoring the quality of oil and gas that meets standards.

No.	Kategori Category	Risiko Utama *Top Risk*	Mitigasi/Penanganan Risiko Risk Mitigation/Management.
		Risiko tidak tercapainya target HSSE *Excellence.* Risiko kesehatan, kecelakaan kerja, gangguan keamanan, serta risiko pencemaran lingkungan (HSSE) sangat berpengaruh terhadap operasi Perusahaan dan masyarakat sekitar area operasi. Jangkauan geografis yang luas dan kompleksitas teknis operasi upstream menjadi tantangan dalam upaya meminimalisasi risiko HSSE. Kebocoran atau tumpahan migas, kecelakaan dan kehilangan nyawa, serta kerusakan lingkungan dapat menimbulkan biaya penanganan yang tidak sedikit serta sanksi yang memberatkan. Izin untuk melakukan kegiatan operasional akan ditangguhkan jika terbukti adanya kesalahan yang serius atau menimbulkan kerusakan permanen pada lingkungan hidup.	Perusahaan berupaya menurunkan risiko tersebut melalui penyusunan standar dan struktur tata kelola yang jelas terkait pengelolaan risiko HSSE. Standar dan struktur tata kelola tersebut meliputi pedoman HSSE (*Health, Safety, Security and Environment*) Hulu (*Risk Management, Emergency Response & Crisis, Incident Reporting & Investigation*), *process safety assessment*, *security risk assessment*, dan dokumen lainnya. Perusahaan selalu mencanangkan HSSE *Excellence* dalam setiap kegiatan operasinya. Pengukuran dan pelaporan baku mutu lingkungan, optimasi jaringan kerja pengamanan tertutup terhadap aset yang membutuhkan prioritas pemantauan, serta penerapan protokol kesehatan terus dilakukan guna memastikan target HSSE *Excellence* dapat tercapai.
		Risk of not achieving HSSE Excellence targets. Health risks, work accidents, safety disruptions, and environmental pollution risks (HSSE) greatly affect the Company's operations and the community in the surroundings of the operating area. The wide geographic reach and technical complexity of upstream operations pose challenges in endeavors for minimizing HSSE risk. Oil and gas leaks or spills, accidents and loss of life, as well as environmental damage can cause a lot of handling costs and burdensome sanctions. Permits to carry out operational activities will be suspended if serious errors are proven to exist or cause permanent damage to the environment.	The Company seeks to reduce these risks through the formulation of clear standards and governance structures related to HSSE risk management. These governance standards and structures include Upstream HSSE (Health, Safety, Security and Environment) guidelines (Risk Management, Emergency Response & Crisis, Incident Reporting & Investigation), process safety assessment, security risk assessment, and other documents. The Company proclaims HSSE Excellence in every operation of its operations at all times. Measurement and reporting of environmental quality standards, optimization of closed security networks for assets that require priority monitoring, and implementation of health protocols continue to be carried out to ensure that the HSSE Excellence target can be achieved.
		Risiko pencapaian penambahan *reserves* dan temuan *contingent resources.* Perusahaan dalam menjaga keberlanjutan bisnis hulu migas dan ketahanan energi nasional dihadapkan pada tantangan untuk menambah temuan sumber daya baru (2C) migas dan penambahan sumber daya terbukti (P1), yang diantaranya ketidakpastian *subsurface,* kegiatan proyek yang bergantung kepada ketersediaan rig pengeboran, lahan, perijinan.	Upaya yang dilakukan untuk menurunkan risiko tersebut melalui akuisisi data, pengkinian data dan evaluasi *subsurface,* eksekusi proyek pengeboran dengan optimal, penggunaan teknologi terkini, validasi cadangan, analisa peluang-peluang *subsurface* untuk hasil yang lebih akuntabel, pengelolaan kegiatan melalui PUDW untuk meningkatkan kematangan teknis dan non-teknis di setiap tahapan proyek pengembangan hulu migas serta mengintegrasikan seluruh proses kerja terkait ke dalam suatu proses kerja pengembangan yang efektif, perencanaan dan eksekusi proyek secara *On Time On Budget On Scope On Return.*
		Risk in achieving additional reserves and finding contingent resources. In the context of maintaining sustainability of the upstream oil and gas business and national energy security the Company has been faced with challenge of adding new oil and gas resource findings (2C) and additional proven resources (P1), including subsurface uncertainty, project activities that depend on the availability of drilling rigs, land, permits.	Endeavors have been made to reduce such risks through data acquisition, data updating and subsurface evaluation, optimal drilling project execution, use of the latest technology, reserve validation, analysis of subsurface opportunities for more accountable results, management of activities through PUDW to improve technical and non-technical maturity at every stage of upstream oil and gas development projects and integrate all work processes related to an effective development work process, project planning and On Time On Budget On Scope On Return execution.

No.	Kategori Category	Risiko Utama *Top Risk*	Mitigasi/Penanganan Risiko Risk Mitigation/Management.
		Risiko keamanan siber. PHE tidak terlepas dari paparan gangguan kemananan siber yang berasal dari berbagai sumber. Gangguan keamanan siber dapat merusak sistem bisnis, mengakibatkan informasi dan data karyawan, pelanggan atau pihak ketiga diubah, hilang, atau dicuri, serta mengganggu operasi bisnis Perusahaan, dan merusak reputasi Perusahaan. Cybersecurity risks. PHE is inseparable from exposure to cyber security disruptions originating from various sources. Cybersecurity intrusions can potentially damage business systems, cause employee, customer or third party information and data to be altered, lost, or stolen, and disrupt the Company's business operations, and damage the Company's reputation.	Perusahaan berupaya menurunkan risiko keamanan siber melalui penerapan teknologi berlapis untuk pencegahan dan mendeteksi gangguan keamanan siber, pelatihan internal keamanan siber penanganan insiden & operasional dan sosialisasi kesadaran termasuk pengujian rutin kesadaran karyawan dan termasuk penerapan sistem manajemen keberlangsungan bisnis. The Company has been seeking to reduce cybersecurity risks through the application of layered technology for the prevention and detection of cybersecurity intrusions, internal cybersecurity training, incident & operational handling, and awareness socialization, including regular testing of employee awareness and including the implementation of a business continuity management system.
2	*Financial Management*	Risiko tidak tercapainya target finansial. • Tantangan yang dihadapi Perusahaan dalam pencapaian target laba diantaranya disebabkan oleh penurunan harga minyak dan gas, kenaikan biaya operasi produksi, dan pemenuhan kewajiban yang tidak dianggarkan dalam RKAP. • Terdapat potensi penurunan nilai aset diakibatkan oleh penurunan harga minyak, dan kendala operasional Perusahaan. Risk of not achieving financial targets. • The challenges faced by the Company in achieving profit targets have been caused by lower oil and gas prices, increased production operating costs, and fulfillment of obligations that were not budgeted in the RKAP. • There has been a potential decrease in asset value due to the decline in oil prices, and the Company's operational constraints.	• Perusahaan berupaya menurunkan risiko tersebut di antaranya melalui pengajuan penetapan alokasi dan harga gas sesuai dengan peraturan yang berlaku, melakukan optimasi kelayakan proyek migas terhadap berbagai skenario harga minyak dan gas, serta memastikan optimasi biaya operasi produksi oleh Tim Lintas Fungsi secara berkala, termasuk potensi kewajiban yang tidak dianggarkan. Perusahaan juga terus membangun hubungan baik dan berkoordinasi aktif dengan *stakeholder* terkait untuk terus menjaga tingkat profitabilitas Perusahaan. • Perusahaan melakukan upaya mengoptimalkan peningkatan cadangan dan pemanfaatan eksisting aset secara efektif dan efisien pemantauan terhadap fluktuasi harga minyak, simulasi valuasi aset secara berkala, serta berkoordinasi dengan operator dan *stakeholder*. • The Company has been striving to reduce such risks, among others, by proposing gas allocations and prices in accordance with applicable regulations, optimizing the feasibility of oil and gas projects against various oil and gas price scenarios, and ensuring periodic optimization of production operation costs by the Cross-Functional Team, including potential unbudgeted obligations. The Company also continues to build good relations and actively coordinate with relevant stakeholders to continue to maintain the Company's profitability level. • The Company has been making endeavors to optimize the increase in reserves and utilization of existing assets effectively and efficiently, monitor oil price fluctuations, simulate asset valuations on a regular basis, and coordinate with operators and stakeholders.

No.	Kategori Category	Risiko Utama *Top Risk*	Mitigasi/Penanganan Risiko Risk Mitigation/Management.
		Risiko Arus Kas. Perusahaan perlu memastikan kondisi arus kas tetap positif. Kendala arus kas berpotensi mengganggu kegiatan hulu migas khususnya operasional Perusahaan, dan mempengaruhi kelangsungan Perusahaan. Cash Flow Risk. The Company needs to ensure that cash flow conditions remain positive. Cash flow constraints have the potential to disrupt upstream oil and gas activities, particularly the Company's operations, and affect the Company's continuity.	Perusahaan berupaya untuk memastikan penerimaan arus kas berjalan lancar dengan melakukan optimasi pengelolaan kas serta melakukan koordinasi dan *monitoring* terhadap pembayaran dari konsumen Perusahaan, juga melakukan asesmen kontrak penjualan khususnya kontrak penjualan minyak. The Company has been striving to ensure uninterrupted cash flow receipts by optimizing cash management and coordinating and monitoring payments by the Company's customers, as well as assessing sales contracts, especially oil sales contracts.
3	*Business Strategy*	Risiko optimalisasi portofolio Perusahaan. • Dalam rangka meningkatkan serta mengamankan produksi migas, Perusahaan mencanangkan proyek investasi anorganik dari kegiatan *Merger & Acquisition* (M&A). Tantangan yang dihadapi antara lain keterbatasan informasi untuk peluang investasi serta adanya pengaruh faktor eksternal. • Dalam rangka optimasi portofolio aset hulu, maka Perusahaan melakukan perubahan beberapa kepemilikan WK. Tantangan yang dihadapi antara lain kurang optimalnya nilai aset yang disepakati dengan calon mitra. Risk of optimization of the Company's portfolio. • In order to increase and secure oil and gas production, the Company has launched an inorganic investment project from Merger & Acquisition (M&A) activities. The challenges faced include limited information concerning investment opportunities and the influence of external factors. • In order to optimize the upstream asset portfolio, the Company has changed some Block ownership. The challenges faced include less than optimal asset value agreed with potential partners.	• Upaya yang dilakukan Perusahaan yaitu dengan memanfaatkan informasi market dari *investment bank* dan data sekunder lainnya dari pihak ketiga untuk memonitor informasi mengenai peluang investasi melalui aktivitas M&A, serta terus berkoordinasi dengan *stakeholder* untuk memonitor informasi mengenai *opportunity* investasi melalui akuisisi WK *Expiry*, konsekuensi kontrak, dan *Indonesian Participant Rights*. • Melakukan koordinasi internal dalam penentuan portofolio Perusahaan dan kaitannya dengan valuasi, serta memanfaatkan informasi mengenai *potential buyer* dari pihak ketiga. • The Company's endeavors include utilizing market information from investment banks and other secondary data from third parties to monitor information about investment opportunities through M&A activities, and continue to coordinate with stakeholders to monitor information about investment opportunities through the acquisition of Expiry Blocks, contract consequences, and Indonesian Participant Rights. • Conduct internal coordination in determining the Company's portfolio and its relation to valuation, as well as utilizing information about potential buyers from third parties.

No.	Kategori Category	Risiko Utama *Top Risk*	Mitigasi/Penanganan Risiko Risk Mitigation/Management.
		Risiko tidak tercapainya realisasi investasi. Industri migas merupakan industri yang membutuhkan biaya investasi yang tinggi yang penuh ketidakpastian dalam penyerapannya. Risiko yang dihadapi di antaranya adalah mundurnya penyelesaian pekerjaan proyek, kerusakan peralatan, kendala operasional, kendala perizinan, *cost overrun* dan faktor eksternal lainnya.	Upaya yang dilakukan Perusahaan untuk menurunkan dampak dan kemungkinan risiko tersebut yaitu melakukan evaluasi program kerja investasi dengan lintas fungsi, pengawasan pekerjaan proyek investasi, menyiapkan *contingency plan*, percepatan proses pengadaan, serta memastikan nilai barang dan jasa mengacu pada *market assessment*. Meningkatkan kematangan teknis dan non-teknis di setiap tahapan proyek pengembangan hulu migas serta mengintegrasikan seluruh proses kerja terkait ke dalam suatu proses kerja pengembangan yang efektif agar proyek berjalan secara *on time, on budget, on specification, dan on return*.
		Risk of non-achievement of investment realization. The oil and gas industry requires high investment costs the absorption of which is full of uncertainty. The risks faced include delays in the completion of project work, equipment damage, operational constraints, licensing constraints, cost overrun and other external factors.	The endeavors made by the Company to reduce the impact and potential risks include evaluating investment work programs with cross-functions, supervising investment project work, preparing contingency plans, accelerating the procurement process, and ensuring the value of goods and services referring to market assessment. Increase tactical and non-technical maturity at every stage of the upstream oil and gas development project and integrate all related work processes into an effective development work process so that the project runs on time, on budget, on specification, and on return.
4	*Legal, Governance, & Compliance*	Risiko hukum Perusahaan dalam menjalankan kegiatan operasional tidak lepas dari bermitra dengan pihak lain. Terdapat potensi interpretasi yang berbeda antara para pihak atas ketentuan dalam perjanjian dan/atau hukum dan perundang-undangan, perselisihan hukum, atau proses hukum lainnya. Proses tersebut, terlepas dari hasilnya, dapat menimbulkan biaya tidak terduga dan publisitas negatif bagi reputasi Perusahaan.	Perusahaan berupaya untuk menurunkan risiko tersebut melalui penyusunan klausula-klausula hukum yang mencerminkan hasil pembahasan yang komprehensif dengan *counterparts*, sehingga dapat meminimalisasi perbedaan interpretasi, berkoordinasi aktif dengan pihak lembaga hukum terkait dan kuasa hukum eksternal, serta *stakeholder* lainnya. Perusahaan terus melakukan pengelolaan aspek hukum yang mencakup antara lain Mengidentifikasi potensi permasalahan hukum yang diperlukan dan dapat memengaruhi kinerja Perusahaan melalui pemberian informasi dan kajian hukum, memberikan dan menyediakan *legal service*, *legal advice*, dan *legal opinion* atas isu dan/atau permasalahan hukum, dan lain-lain.
		Legal risks. In carrying out its operational activities the Company is bound to do partnering with other parties. There is a potential for different interpretations between the parties to the provisions of the agreement and/or laws and regulations, legal disputes, or other legal proceedings. Regardless of the outcome, such proceedings may incur unexpected costs and negative publicity affecting the Company's reputation.	The Company has been striving to reduce such risks through the formulation of legal clauses that reflect the results of comprehensive discussions with counterparts, so as to minimize differences in interpretation, actively coordinate with related legal institutions and external legal representatives, as well as other stakeholders. The Company continues to manage legal aspects which include, among others, identifying potential legal issues that are needed and can affect the Company's performance through providing legal information and studies, giving and providing legal services, legal advice, and legal opinions on legal issues and/or problems, and others.

No.	Kategori Category	Risiko Utama *Top Risk*	Mitigasi/Penanganan Risiko Risk Mitigation/Management.
5	*Corporate Image*	Risiko penurunan *corporate image*. Dalam menjalankan bisnis, Perusahaan berusaha menjaga reputasi dan kepercayaan *stakeholder* antara lain dengan menjalankan standar operasi industri migas, menjaga hubungan/komunikasi dengan *stakeholder* dan media, serta mengelola pemberitaan Perusahaan. Risk of corporate image decline. In conducting business, the Company has been striving to maintain the reputation and trust of stakeholders, among others, by implementing oil and gas industry operating standards, maintaining relations/communication with stakeholders and the media, and managing the Company's news.	Melakukan *engagement* dengan *stakeholder*, menyampaikan pemberitaan positif, baik di media massa cetak maupun media *online*, serta memberikan konfirmasi/laporan apabila ada isu yang beredar. Engage with stakeholders, convey positive news, both in print and online mass media, and provide confirmation/reports if there are outstanding issues.
6	*Business Environment*	Risiko harga komoditas. Kinerja keuangan Perusahaan dipengaruhi oleh volatilitas harga komoditi khususnya harga minyak yang dipengaruhi oleh berbagai macam faktor eksternal seperti kondisi ekonomi makro, *supply demand*, dan pandemi global COVID-19. Commodity price risk. The Company's financial performance is affected by commodity price volatility, especially oil prices which are influenced by various external factors such as macroeconomic conditions, supply demand, and the global COVID-19 pandemic.	Perusahaan dalam menghadapi risiko *uncontrollable* tersebut melakukan upaya untuk mengurangi dampak dari volatilitas harga minyak melalui program-program *Breakthrough Project* dan peningkatan optimalisasi biaya *upstream* sehingga dapat meminimalisir dampak terhadap kinerja keuangan Perusahaan. In facing uncontrollable risks the Company has been making endeavors to reduce the impact of oil price volatility through Breakthrough Project programs and increased optimization of upstream costs so as to minimize impact on the Company's financial performance.

REALISASI PENGELOLAAN MANAJEMEN RISIKO TAHUN 2023

Sepanjang tahun 2023, Perusahaan telah berupaya untuk menurunkan dampak dan probabilitas risiko yang direalisasikan dalam 380 pelaksanaan *risk treatment* di seluruh risiko utama *Subholding Upstream*. Realisasi ini telah sesuai dengan target *risk treatment,* yaitu 380 kegiatan. Berdasarkan pemantauan, realisasi KPI Pengelolaan Risiko Triwulan ke-4 tahun 2023 adalah 100%.

Evaluasi Manajemen Risiko Perusahaan

Evaluasi atas efektivitas manajemen risiko Perusahaan dilakukan dengan adanya aktivitas sebagai berikut, yaitu:

1. *Responsive to change*
   Melakukan peninjauan ulang keselarasan kerangka kerja, kebijakan, dan rencana kerja manajemen risiko terhadap konteks internal dan eksternal Perusahaan secara berkala.

REALIZATION OF RISK MANAGEMENT IN 2023

In 2023, the Company has made efforts to reduce the impact and probability of risks realized in 380 risk treatment implementations across the main risks of Subholding Upstream. Such realization has been in accordance with the risk treatment target, namely 380 activities. Based on monitoring, the realization of Risk Management KPIs in the 4th quarter of 2023 was 100%.

Evaluation of the Company's Risk Management

The effectiveness of the Company's risk management has been evaluated based on the following activities:

1. Responsive to change
   Periodic review the alignment of the risk management framework, policies, and work plans with the Company's internal and external contexts.

2. *Maturity Assessment*
   Penilaian tingkat maturitas pengelolaan risiko (*risk maturity assessment*) dilakukan secara terintegrasi berdasarkan Metode Pertamina *Risk Maturity Self-Assessment* (PRISMA). *Risk Maturity Index* PHE Subholding Upstream berada pada Level 5 – *Cultured* (skor 4,28) berdasarkan *assessment* tahun 2022. Untuk mempertahankan level *Cultured*, Perusahaan terus melakukan *Opportunity for Improvement* (OFI) dan *Action for Improvement* (AFI) atas pengelolaan risiko yang ditindaklanjuti sebagai bentuk upaya perbaikan berkelanjutan.

3. *Rolling risk management workplan*
   Merupakan penyesuaian rencana kerja manajemen risiko sebagai masukan perbaikan berkelanjutan

2. Maturity Assessment
   Risk maturity assessment is carried out in an integrated manner based on the Pertamina Risk Maturity Self-Assessment (PRISMA) Method. The PHE Subholding Upstream's Risk Maturity Index is at Level 5 – Cultured (score 4.28) based on the 2022 assessment. To maintain the Cultured level, the Company continues to carry out Opportunity for Improvement (OFI) and Action for Improvement (AFI) for risk management which is followed up in the form of continuous improvement efforts.

3. Rolling risk management workplan
   It is an adjustment to the risk management work plan as input for continuous improvement.

BUDAYA RISIKO

Dalam mewujudkan Budaya Risiko, Perusahaan menetapkan rencana kerja Manajemen Risiko jangka pendek dan jangka panjang yang dituangkan dalam bentuk *workplan* dan/atau *Roadmap*, yang sekurang – kurangnya memuat strategi, rencana kerja, sumber daya, waktu dan tingkatan dengan tujuan mengimplementasikan Manajemen Risiko secara efektif. Beberapa program kerja yang disusun untuk menginternalisasi Program Budaya Risiko, yaitu:

1. *Training* & Sertifikasi Manajemen Risiko
   Kegiatan *training* & sertifikasi Manajemen Risiko selama tahun 2023 yaitu:

RISK CULTURE

In realizing Risk Culture, the Company establishes short-term and long-term Risk Management work plans as outlined in the form of workplans and/or Roadmaps, which at least contain strategies, work plans, resources, time and levels with the aim of implementing Risk Management effectively. Several work programs are structured to internalize the Risk Culture Program, namely as follows:

1. Risk Management Training & Certification
   Risk Management training & certification activities in 2023 were as follows:

No.	Judul Pelatihan Title of Training	Tanggal Date	Lokasi Location	Penyelenggara Organizers
1.	Online Fundamental Risk Management	1 Januari – 31 Desember 2023 January 1 – December 31, 2023	LMS Web	Internal
2.	Training GRC (Governance & Risk Compliance) Batch 1 dan 2 GRC (Governance & Risk Compliance) Training Batch 1 and 2	16-17 Januari 2023 8-9 Agustus 2023 January 16-17, 2023 August 8-9, 2023	Jakarta	Center for Risk Management & Sustainability (CRMS)
3.	Training & Sertifikasi Certified Risk Professional (CRP) Batch 1, 2, dan 3 Training & Certification Certified Risk Professional (CRP) Batch 1, 2, and 3	27 Februari – 2 Maret 23 22-25 Mei 2023 9-12 Oktober 2023 February 27 – March 2 23 May 22-25, 2023 October 9-12, 2023	Jakarta	Indonesia Risk & Business Advisory (IRBA)
4.	Project Risk Management Training	26-27 Juli 2023 July 26-27, 2023	Jakarta	Internal
5.	Ongoing Business Risk Mgt Training	2-3 Agustus 2023 August 2-3, 2023	Jakarta	Internal
6.	Training & Sertifikasi Certified Risk Management Professional (CRMP)	18-22 Desember 2023 December 18-22, 2023	Jakarta	Risk Advisory & Performance (RAP)

2. *Risk Management Forum* (RMF)
   Perusahaan telah mengadakan RMF dengan mengundang narasumber eksternal dari BPKP dan Bank Mandiri dengan tema "*Project Risk in Oil & Gas Industry – Audit & Financing Perspective*". Peserta pada forum ini meliputi Fungsi ERM Holding, Fungsi *Risk Management Subholding* lain beserta AP Portfolio Pertamina, Fungsi *Risk Management Regional* & AP *Subholding Upstream*, serta PIC *Risk Management* dan *Risk Owner* di Fungsi Kantor Pusat *Subholding Upstream*.

2. Risk Management Forum (RMF)
   The Company has held RMF inviting external speakers from BPKP and Bank Mandiri with the theme "Project Risk in Oil & Gas Industry – Audit & Financing Perspective". Participants in this forum included the ERM Holding Function, other Subholding Risk Management Functions along with Pertamina AP Portfolio, Regional Risk Management Function & Subholding Upstream AP, as well as PIC Risk Management and Risk Owner in the Subholding Upstream Head Office Function.

3. *Risk Campaign*
   Merupakan program penguatan Budaya Risiko dengan *tagline* "*Think on RISK*" yang bertujuan untuk meningkatkan *risk awareness* dan *engagement* pekerja di lingkup *Subholding Upstream* melalui beragam bentuk media komunikasi seperti video, *booklet, broadcast, banner, quiz*, dan media sosial.
4. Survei Budaya Risiko yang tercermin dalam hasil *Risk Maturity Assessment*.
5. *Coaching Clinic* yang merupakan forum konsultasi intensive bersama *Risk Owner* untuk membahas isu-isu yang sedang terjadi di operasional
6. *Benchmark* Manajemen Risiko
   Studi banding mengenai Manajemen Risiko dilakukan dalam rangka melakukan perbaikan, *sharing knowledge* serta meningkatkan kolaborasi dengan pihak internal dan eksternal.

PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAS KECUKUPAN SISTEM MANAJEMEN RISIKO

Dewan Komisaris PHE telah menerima laporan pemantauan risiko di lingkungan Perusahaan tahun 2023 dari Fungsi *Policy & Risk Management* dan menjalankan evaluasi dalam pertemuan rutin. Dewan Komisaris menilai bahwa sistem manajemen risiko telah berjalan dengan baik sesuai dan memenuhi kecukupan dari kebijakan dan standar yang diacu.

3. Risk Campaign
   It is a Risk Culture strengthening program with the tagline "Think on RISK" which aims to enhance risk awareness and employee engagement within the Subholding Upstream through various forms of communication media such as videos, booklets, broadcasts, banners, quizzes, and social media.
4. Risk Culture Survey reflected in the results of the Risk Maturity Assessment.
5. Coaching Clinic which is an intensive consultation forum with Risk Owner to discuss issues that are happening in operations.

6. Risk Management Benchmark
   Comparative studies on Risk Management are carried out in order to make improvements, share knowledge and increase collaboration with internal and external parties.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

The Board of Commissioners and Directors of PHE have received a report on risk monitoring in the Company for 2023 from the Policy & Risk Management Function and have conducted evaluation in regular meetings. The Board of Commissioners and Directors consider that the risk management system has run well, in accordance with and meets the adequacy of the referenced policies and standards.

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

Fungsi *Information Technology* memegang peranan strategis untuk memberikan layanan Teknologi Informasi yang handal dan menjadi *strategic partner* dalam mencapai tujuan bisnis utama Perusahaan dengan memfokuskan kepada efektifitas, efisiensi, keamanan informasi, integritas, serta ketersediaan layanan.

Mengusung visi menjadi penggerak dan partner bisnis utama dan terbaik bagi Perusahaan yang dapat memberikan *best fit value* dengan pemanfaatan teknologi informasi terkini melalui penerapan digital transformasi, implementasi terobosan inovasi, serta pembentukan dan penguatan budaya digital, Fungsi *Information Technology* melakukan pengembangan dan implementasi program digital strategis yang memberikan nilai tambah kepada bisnis *Subholding Upstream* dan seluruh *stakeholder* dengan mengoptimalkan penggunaan teknologi informasi yang memberikan *system solution*, *data management*, infrastruktur teknologi dan keamanan informasi yang terintegrasi.

Sebagai upaya dalam mencapai visi tersebut, Fungsi *Information Technology* menetapkan 3 (tiga) misi fungsi sebagai berikut:

1. Menyediakan sistem yang tangguh dan responsif untuk segera pulih dari serangan *disruptive* dan *destructive cyber attack*.
2. Pemanfaatan perkembangan Teknologi Informasi untuk memfasilitasi *Integrated Data Management* dan Solusi Bisnis agar dapat memberikan *value* terbaik untuk Perusahaan.
3. Pengayaan dan pemberdayaan pekerja fungsi IT melalui pelatihan tentang transformasi bisnis, keamanan informasi dan *consulting capabilities*.

The Information Technology function plays a strategic role in providing reliable Information Technology services and it is a strategic partner in achieving the Company's main business objectives by focusing on effectiveness, efficiency, information security, integrity, and service availability.

Carrying the vision to become the main and best business driver and partner for the Company capable of providing the best appropriate value by utilizing the latest information technology through the application of digital transformation, implementation of breakthrough innovations, and the formation and strengthening of digital culture, the Information Technology function has developed and implemented strategic digital programs that provide added value to the Subholding Upstream business and all stakeholders by optimizing the use of information technology that provides integrated system solutions, data management, technology infrastructure and information security.

In an effort to achieve such vision, the Information Technology Function has established 3 (three) mission functions as follows:

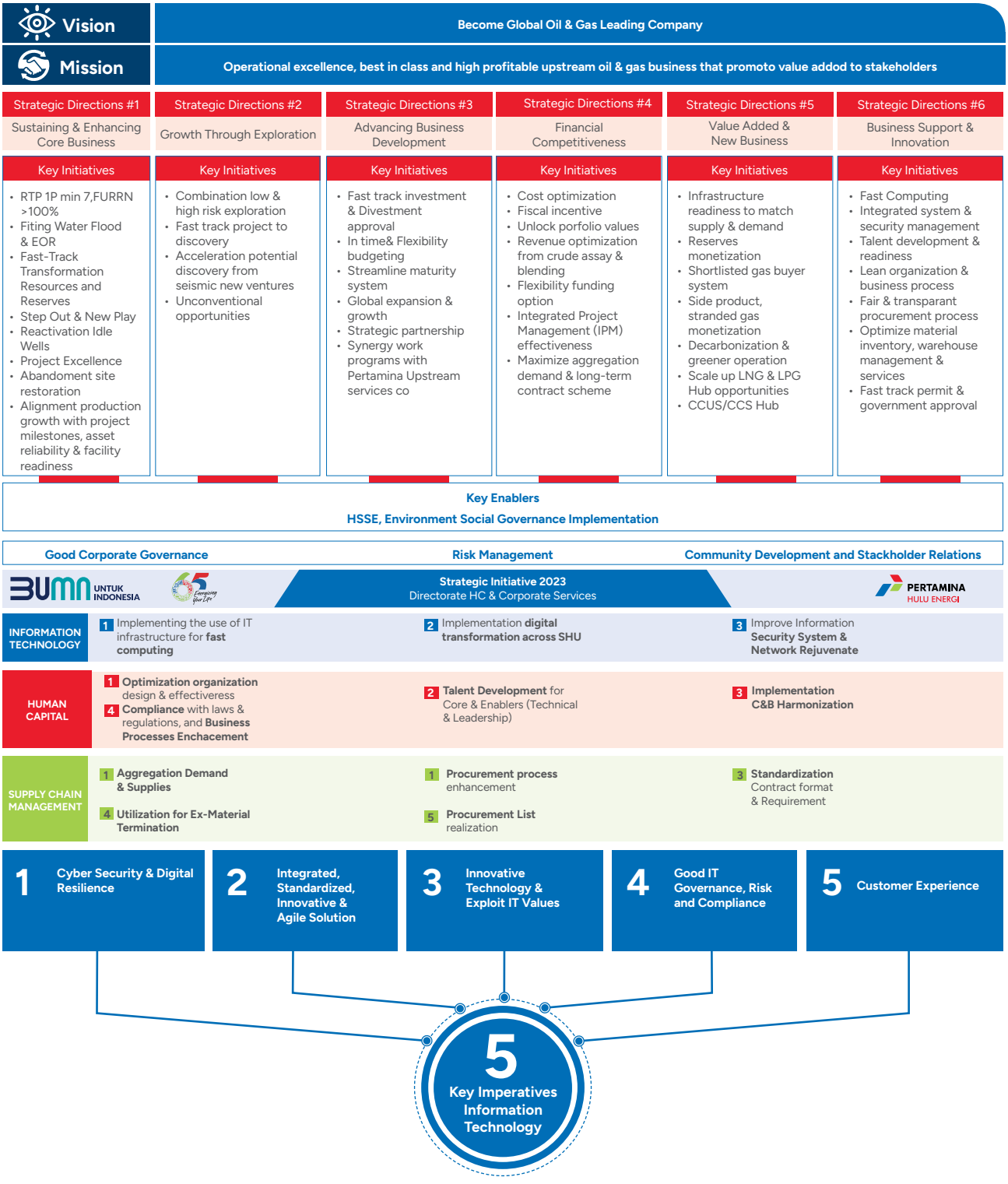
1. Provide resilient and responsive systems to promptly recover from disruptive and destructive cyber-attacks.
2. Utilization of Information Technology developments to facilitate Integrated Data Management and Business Solutions in order to provide the best value for the Company.
3. Enrichment and empowerment of IT function workers through training on business transformation, information security and consulting capabilities.

Dalam rangka mewujudkan visi dan misi Fungsi *Information Technology*, serta mengacu kepada *strategic direction* Subholding Upstream serta *strategic initiative Directorate* HC & *Corporate Service* tahun 2023, Fungsi *Information Technology* menetapkan 5 (lima) *key imperatives* IT SH Upstream sebagai berikut:

In order to realize the vision and mission of the Information Technology Function, and with reference to the Subholding Upstream strategic direction and the strategic initiative for 2023 of the HC &Corporate Service Directorate, the Information Technology Function has established 5 (five) key imperatives of Upstream IT SH as follows:

Five Key Imperatives Information Technology

Five Key Imperatives Information Technology

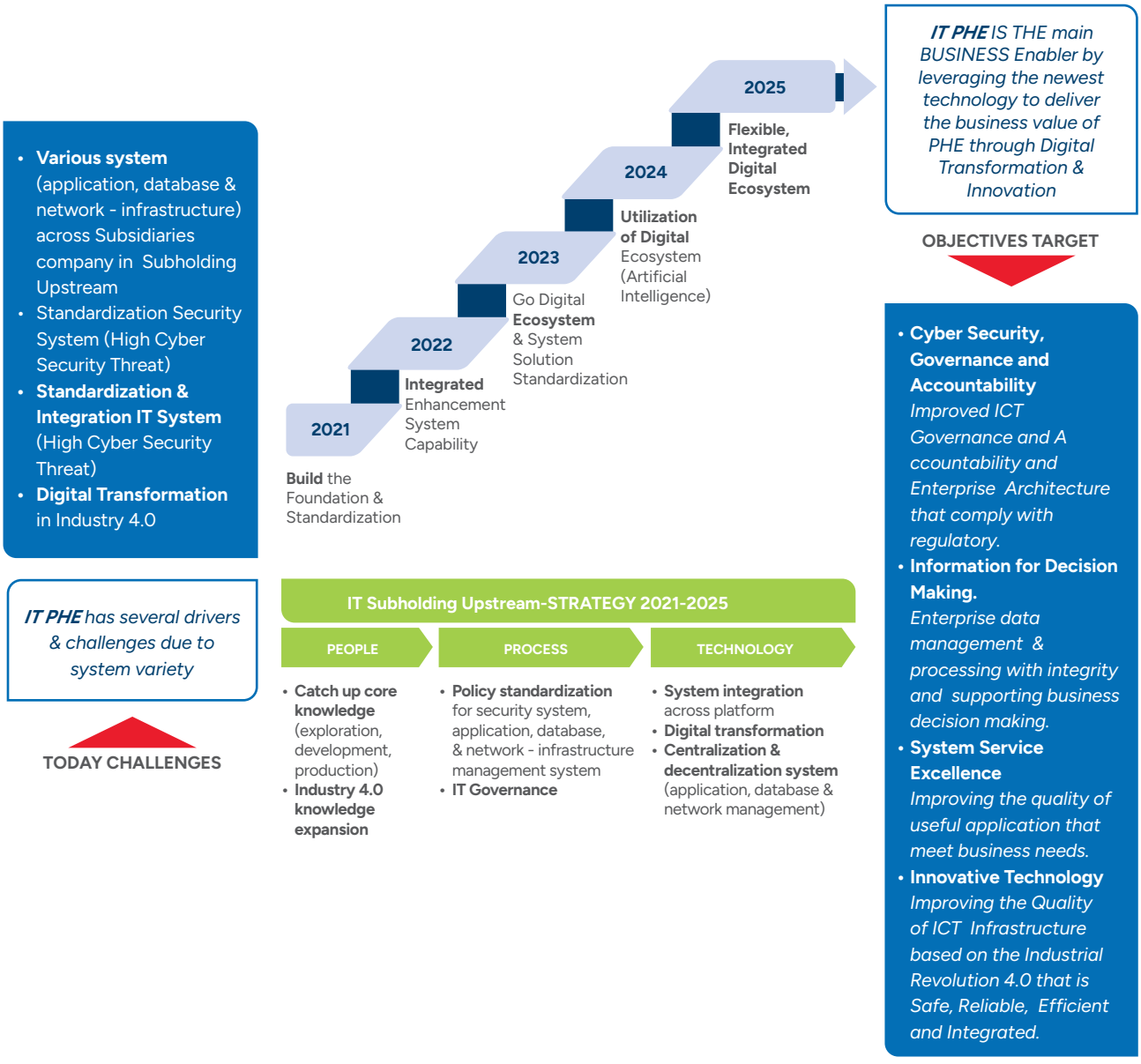


Untuk mendukung implementasi 5 (lima) *key Imperatives*, Fungsi IT menetapkan *objective target* yang tertuang dalam *roadmap strategic* IT selama lima tahun, sebagai berikut:

To support the implementation of 5 (five) key Imperatives, the IT Function has set objective targets included in the IT strategic roadmap for five years, namely as follows:

Roadmap IT Strategic Plan Tahun 2021-2025

Roadmap IT Strategic Plan Tahun 2021-2025



Sebagai bagian dari roadmap *IT Strategic Plan*, pada tahun 2023 Fungsi *Information Technology* telah menetapkan sasaran strategis "*Go Digital Ecosystem & System Solution Standardization*" dengan realisasi program kerja mengacu 5 (lima) *IT Key Imperatives objectives* sebagai berikut:

a. *Cyber Security & Digital Resilience*
   1. *INFORMATION SECURITY MANAGEMENT SYSTEM* (ISO 27001)
      Melalui program Perencanaan, Implementasi, Peninjauan, Perbaikan Berkelanjutan, dan re-sertifikasi pada tahun 2023 Sistem Manajemen Keamanan Informasi (SMKI) Berbasis Standar ISO/IEC 27001:2022 di Fungsi *Information Technology*. Tahun 2023 merupakan tahun ke-empat implementasi SMKI berbasis ISO 27001 di *Subholding Upstream*, program ini mencakup re-sertifikasi, transisi, dan perluasan ruang lingkup di waktu yang bersamaan mengacu pada standar ISO 27001:2022 dari sebelumnya menggunakan standar ISO 27001:2013.

As part of the IT Strategic Plan roadmap, in 2023 the Information Technology Function has set a strategic goal of "Go Digital Ecosystem & System Solution Standardization" with the realization of work programs referring to 5 (five) IT Key Imperatives objectives as follows:

a. Cyber Security & Digital Resilience
   1. INFORMATION SECURITY MANAGEMENT SYSTEM (ISO 27001)
      Through the Planning, Implementation, Review, Continuous Improvement, and re-certification program in 2023 Information Security Management System (SMKI) Based on ISO/IEC 27001:2022 Standards in the Information Technology Function. The year 2023 marks the fourth year of implementing the Information Security Management System (ISMS) based on ISO 27001 in the Subholding Upstream. This program encompasses recertification, transition, and expansion of the scope simultaneously, following the ISO 27001:2022 standard, replacing the previous ISO 27001:2013 standard.

Tahun Years	2020	2021	2022	2023
External Audit	External Audit ke 1 (stage 1&2) 1st External Audit (stage 1&2)	External Audit ke-2 2nd External Audit	External Audit ke-3 3rd External Audit	External Audit ke-4 4th External Audit
Tipe Sertifikasi **Certification Type**	First Certification Audit	Surveillance Audit	Surveillance Audit	Recertification Audit (Renewal), Scope Extension Audit & Standard Transition Audit
Standard	ISO27001:2013	ISO27001:2013	ISO27001:2013	ISO27001:2022 (NEW)
Result	Recommended	Continued	Continued	Recommended

   2. *Cyber Security Maturity* (CSM) *Assessment*
      Pelaksanaan asesmen CSM yang dilakukan oleh Badan Siber dan Sandi Negara (BSSN) dengan ***score* 4,38** dari **skala 1-5** yang merupakan kategori **Implementasi Level Terkelola.** Skor Asesmen ini merupakan pencapaian tertinggi di seluruh Pertamina Group.

   2. Cyber Security Maturity (CSM) Assessment
      CSM assessment conducted by BSSN with a **score of 4.38** on a **scale of 1-5**, which falls into the category of **Managed Implementation Level**. This assessment score represents the highest achievement within the entire Pertamina Group.

3. *Cyber Security Operation – Cyber Security Resiliency*
   Fungsi IT berhasil melaksanakan program-program kerja unggulan dalam aspek *People, Process dan Technology* untuk tetap menjaga keamanan informasi agar layanan TI tetap handal dan optimal, berupa:

Cyber Security Operation – Cyber Security Resiliency
The IT function has succeeded in implementing superior work programs in the aspects of People, Process and Technology to maintain information security so that IT services remain reliable and optimal, in the form of:

People	*Process*	*Technology*
• *Awareness & Forum IT Security* • *Upstream Academy – Subskill IT Security*	*Information Security Guidelines* • STK • *Playbook* • *Standards*	• *Network Access Control* • *Vulnerability Management* • *Red Teaming*

4. *Security Operation Center*
   IT SH Upstream telah menyelesaikan tahap persiapan, perencanaan, dan penyusunan engineering design untuk centralized and integrated *Cyber Security Operation Center* (CSOC) di lingkungan Upstream business group.

b. *Integrated, Standardized, Innovative & Agile Solution Digital Transformation Across Upstream Business*
   1. *Upstream Digital Transformation*
      Penyelesaian program unggulan *digital transformation* yang diharapkan dapat meningkatkan *value* bisnis Perusahaan khususnya di bidang *Upstream* melalui implementasi pengembangan *Asset Integrity Management System* (AIMS) serta *Production Performance Management System* (PROMAN).

   2. *Strategic Initiative Project*
      Fungsi IT telah menyelesaikan program *strategic Initiative Project* secara tepat waktu yang merupakan solusi sistem digital strategis untuk mendukung pencapaian tujuan dan proses bisnis Perusahaan, berupa:

3. Security Operation Center
   IT SH Upstream has completed the preparation, planning, and formulation of engineering design for the centralized and integrated Cyber Security Operation Center (CSOC) in the Upstream business group environment.

b. Integrated, Standardized, Innovative & Agile Solution Digital Transformation Across Upstream Business
   1. Upstream Digital Transformation
      The completion of the flagship digital transformation program is expected to help increase the Company's business value, especially in the Upstream sector through the implementation of the development of the Asset Integrity Management System (AIMS) and Production Performance Management System (PROMAN).

   2. Strategic Initiative Project
      The IT function has completed the strategic Initiative Project program in a timely manner which is a strategic digital system solution to support the achievement of the Company's business goals and processes, in the form of the following:

No	Strategic Initiative Projects
1	Implementasi *Upstream Contracting Plan Application* (UCAN) Implementation of Upstream Contracting Plan Application (UCAN)
2	Aplikasi Pencatatan Sumber Daya Eksplorasi (PSDE) Exploration Resource Logging (PSDE) Application
3	*Enhancement Well Readiness Monitoring* (EWRM) Enhancement Well Readiness Monitoring (EWRM)
4	*Rejuvenate Network*
5	Migrasi Pertamina Sinergi Data Center Migration of Pertamina Synergy Data Center
6	Implementasi *Digital Procurement* Fase III di PT PDSI Implementation of Digital Procurement Phase III at PT PDSI

3. *Other Major Projects*
   Penyelesaian *main project* utama yang menjadi fokus utama penyelesaian pengembangan sistem terkait fungsi *support* sebagai berikut:

3. Other Major Projects
   Completion of the main project has been the main focus of completing system development related to support functions as follows:

No	Other Major Projects
1	*Integrated Development Assurance & Monitoring System* (IDAMS) Phase III
2	*Board Office Online Scheduling & Tracking* (BOOST)
3	Pencatatan Sumberdaya / *Resources* (XPLORE)
4	Computer Based Training
5	*Process Safety and Asset Integrity Management System* (PSAIMS)
6	Pertamina Reliability Data – PAREDA
7	*Dashboard* Strategis
8	*Geographical Information System – GIS OneMap*
9	HSSE *Application Management*: Pengamatan Keselamatan Kerja (PEKA Online), *Integrated Medical Information System Subholding Upstream* (IMISSU), *Personal Access Request Integrated System* (PARIS), dan *Action Tracking Integrated System* (ACTRIS).

4. *Regional Achievement*
   Bersinergi dengan regional, penyelesaian *strategic Project* dari masing-masing regional yang telah di-*align*-kan dengan SHU.

4. Regional Achievement
   Synergize with the regionals, completion of strategic projects from each region that have been aligned with SHU.

Lima (5) *IT Key Imperatives*	*Regional Achievement*
Cyber Security & Digital Resilience	Regional 5 – Implementasi *Security Operation Center* (SOC) Regional 5 – Security Operation Center (SOC) Implementation
Integrated, Standardized, Innovative & Agile Solution	Regional 2 - Network Access Control & SDWAN
Innovative Technology & Exploit IT Values	Regional 1 - DRC Rumbai
Good IT Governance, Risk and Compliance	Regional 3 - SDWAN & DRC Balikpapan Regional 4 - Rejuvenate network Luwuk, Poleng
Customer Experience	Seluruh Regional – Integrated IBCD (*IT & Business Collaboration Day) Digital Acceleration Index* All Regionals – Integrated IBCD (IT & Business Collaboration Day) Digital Acceleration Index

c. *Innovative Technology & Exploit IT Values*
   1. Implementasi *Centralized Network Monitoring System*
      Fungsi IT telah berhasil melaksanakan implementasi sentralisasi *network monitoring system* dan *rejuvenate network* di lingkungan *Subholding Upstream* dan Regional untuk meningkatkan *monitoring* layanan *network*.
   2. *Data Center & Disaster Recovery Center*
      Implementasi Pertamina Sinergi *Data Center* dan *Disaster Recovery Center* untuk memastikan *Business Resiliency*.
   3. *Fast Computing Initiation & Design*
      Pada tahun 2023, Fungsi IT berhasil melaksanakan tahapan inisiasi, persiapan, dan *design* untuk implementasi *Fast Computing Upstream Cloud 2nd Generation* di seluruh lingkungan Subholding Upstream.

c. Innovative Technology & Exploit IT Values
   1. Implementation of Centralized Network Monitoring System
      The IT function has successfully implemented a centralized network monitoring and rejuvenate network system in Upstream and Regional Subholding environments to improve network service monitoring.
   2. Data Center & Disaster Recovery Center
      Implementation of Pertamina Synergy Data Center and Disaster Recovery Center to ensure Business Resiliency.
   3. Fast Computing Initiation & Design
      In 2023, the IT Function has successfully implemented the initiation, preparation, and design stages for the implementation of Fast Computing Upstream Cloud 2nd Generation in all Subholding Upstream environments.

4. *Integrated Data Management*
   Pada tahun 2023, Fungsi IT telah berhasil mengimplementasikan *Integrated Data Management* melalui program: Implementasi *Data Warehouse & Data Lake, Integration* dengan *One Data Pertamina, System Development Standard Management* dan *Always ON & Data Encryption*

d. *Good IT Governance, Risk and Compliance*
   1. *IT Readiness For Business Continuity* (BCMS)
      Implementasi dan perbaikan berkelanjutan terkait *IT Readiness For Business Continuity* dimulai dari tahap inisiasi, perumusan *framework, Business Impact Analysis* berbasis risiko, *Disaster Risk Assessment, Business Continuity Procedure,* Persiapan seluruh sumber daya (*People, Process, Technology*), Implementasi *Disaster Recovery Plan*, dan pengujian serta pengkajian berkala telah dilakukan untuk memastikan Fungsi IT siap mendukung *Business Resiliency*.
   2. *COBIT Assessment – IT Governance*
      IT SH Upstream berhasil melakukan *assessment* dan peningkatan tata Kelola IT berbasis framework COBIT *Implementation of IT Governance*.
   3. *Enterprise Architecture*
      Fungsi IT SH Upstream telah menyelesaikan *update IT Blueprint* dan inisiasi pemutakhiran *Enterprise Architecture*.

e. *Customer Experience*
   1. *Service Level Agreement* (SLA)
      Dalam penyelenggaraan layanan TI, pada tahun 2023 Fungsi IT berhasil mencatat rata-rata realisasi SLA 99,72% terhadap target 97% merupakan bukti komitmen kuat Fungsi IT untuk memberikan layanan prima. Layanan Email, Perangkat Kerja, Aplikasi, Jaringan, Konsultasi, dan *Management Data* merupakan layanan unggulan dari Fungsi IT.

   2. *Customer Satisfaction Index*
      Pengukuran tingkat kepuasan pelanggan merupakan hal rutin yang dilakukan untuk menilai kepuasan pelanggan terhadap layanan TI. Pada tahun 2023, *score* akhir pengukuran berada di 4.27 dengan target 4.0
   3. *Digital Acceleration Index* (DAI)
      DAI merupakan pengukuran terhadap tingkat akselerasi digital Perusahaan. Hasil tahun 2023 mencapai *score* 72.91 dari target 70.5.

      Berikut merupakan solusi system TI terintegrasi yang berhasil diselesaikan secara tepat waktu oleh Fungsi IT. Terdapat solusi-solusi strategis yang mampu mendigitalisasi proses bisnis di bidang *Upstream* khususnya, serta proses bisnis pendukung lainnya untuk membantu mencapai tujuan Perusahaan.

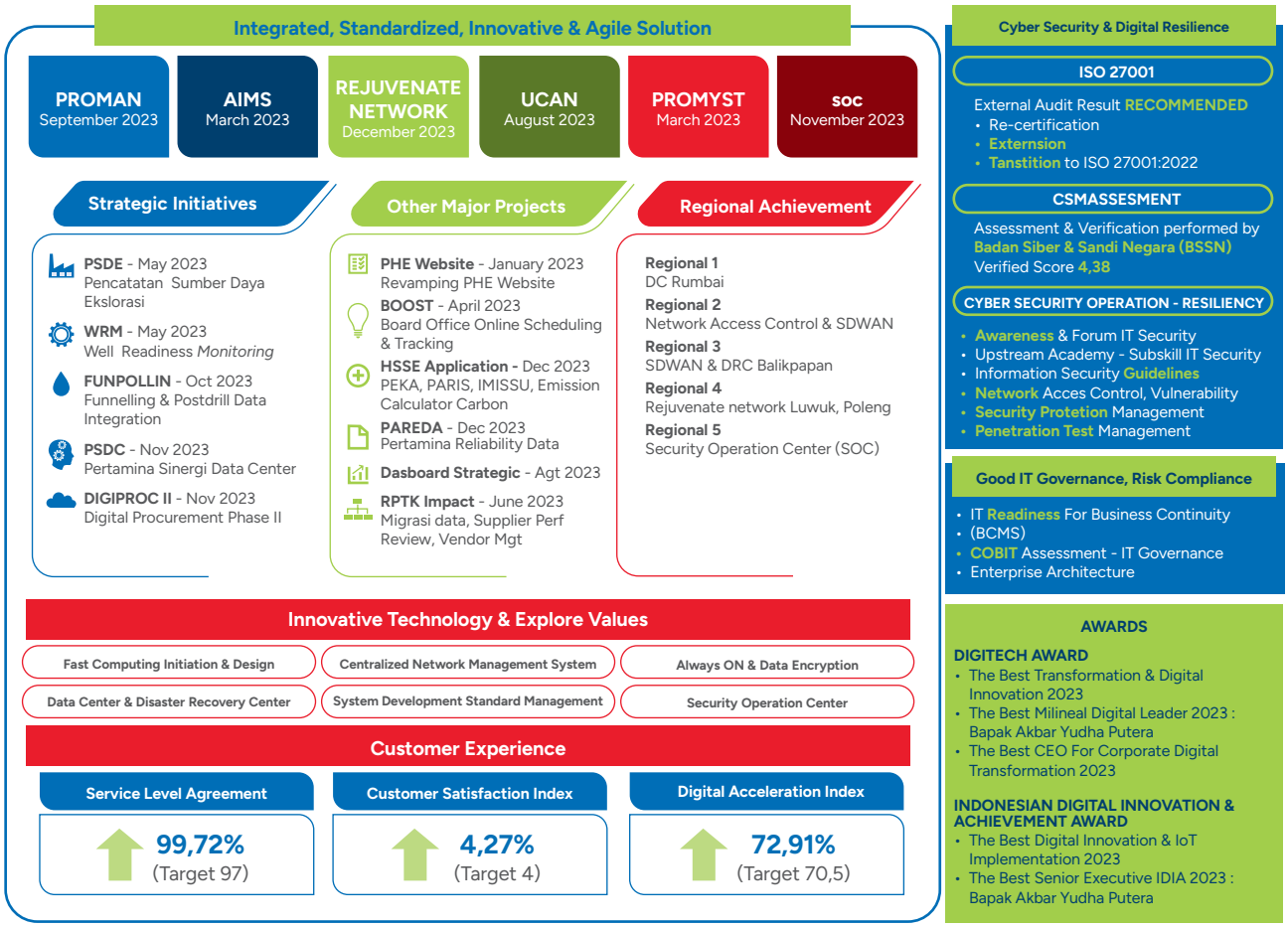
4. Integrated Data Management
   In 2023, the IT Function has successfully implemented Integrated Data Management through the following programs: Data Warehouse & Data Lake Implementation, Integration with One Data Pertamina, System Development Standard Management and Always ON & Data Encryption

d. Good IT Governance, Risk and Compliance
   1. IT Readiness For Business Continuity (BCMS)
      Implementation and continuous improvement related to IT Readiness For Business Continuity starts from the initiation stage, framework formulation, risk-based Business Impact Analysis, Disaster Risk Assessment, Business Continuity Procedure, Preparation of all resources (People, Process, Technology), Implementation of Disaster Recovery Plan, and periodic testing and review have been carried out to ensure that the IT Function is ready to support Business Resiliency.
   2. COBIT Assessment – IT Governance
      IT SH Upstream has successfully assessed and improved IT Governance based on the COBIT Implementation of IT Governance framework.
   3. Enterprise Architecture
      The Upstream SH IT function has completed the IT Blueprint update and Enterprise Architecture upgrade initiation.

e. Customer Experience
   1. Service Level Agreement (SLA)
      In the implementation of IT services, in 2023 the IT Function managed to record the average SLA realization of 99.72% against the target of 97%, which is proof of the IT Function's strong commitment to providing excellent service. Email Services, Work Devices, Applications, Networks, Consulting, and Data Management have been the superior services of the IT Function.
   2. Customer Satisfaction Index
      Customer satisfaction level is measured as a routine to assess customer satisfaction with IT services. In 2023, the final measurement score was 4.27 against the target of 4.0.

   3. Digital Acceleration Index (DAI)
      DAI is a measurement of the Company's digital acceleration rate. The 2023 the score achieved was 72.91 against the target of 70.5.

      The following are integrated IT system solutions that were successfully completed in a timely manner by the IT Function. They include strategic solutions that have been able to digitize business processes in the Upstream field in particular, as well as other supporting business processes to help achieve the Company's goals.



Tantangan Pengembangan TI di PHE Subholding Upstream

Pada tahun 2023, secara keseluruhan Fungsi IT telah dapat menyelesaikan seluruh program kerja, sasaran strategis, memberikan layanan TI yang handal, aman dan efisien, serta mencapai target kerja yang ekselen. Review dan evaluasi terhadap pencapaian tahun 2023, sebagai berikut:

1. Inisiatif program kerja IT Regional harus mengacu dan selaras dengan IT Strategic Plan 2021-2025.
2. Implementasi dan standarisasi *Cyber Security Management*.
3. Melakukan implementasi standarisasi infrastruktur berupa program *Rejuvenate Network* dan sentralisasi data center serta DRC di Grha Pertamina (PSDC), Rumbai, dan Balikpapan.
4. Implementasi *Business Continuity Management*.
5. Program *Integrated, Standardized, Innovative & Agile Solution Implementation* untuk mendukung integrasi aplikasi Subholding Upstream serta *standard application development* di SH Upstream Group.

Challenges of IT Development in PHE Subholding Upstream

In 2023, the overall IT Function has been able to complete all work programs, strategic goals, provide reliable, secure and efficient IT services, and achieve excellent work targets. Review and evaluation of 2023 achievements are as follows:

1. Regional IT work program initiatives must refer to and be aligned with IT Strategic Plan 2021-2025.
2. Implementation and standardization of Cyber Security Management.
3. Implementing infrastructure standardization in the form of Rejuvenate Network programs and data center centralization and DRC in Grha Pertamina (PSDC), Rumbai, and Balikpapan.
4. Business Continuity Management Implementation.
5. Integrated, Standardized, Innovative & Agile Solution Implementation program to support the integration of Subholding Upstream applications and standard application development in SH Upstream Group.

6. Program "*Integrated data management, Always ON, and data encryption implementation*" untuk menjamin *integrated* dan *secured data management*.
7. Melalui implementasi *Good IT Governance* guna menjamin seluruh kegiatan teknologi informasi dilakukan secara baik dan dapat memberikan *best fit value* untuk mencapai tujuan Perusahaan.
8. Melakukan perbaikan Layanan, kualitas dan kompetensi seluruh lini dalam memberikan Layanan TI terbaik
9. Melakukan *engagement* yang lebih baik dan *intens* dengan *business user* melalui *IT Commitment Day* yang telah bertransformasi menjadi *IT Business Collaboration Day* untuk tahun 2023.
10. Pengukuran secara independen dan evaluasi perbaikan secara berkelanjutan terkait Layanan Fungsi IT untuk memastikan tercapainya dan meningkatknya kepuasan pelanggan.

Tahun 2024 merupakan tahun yang memberikan tantangan, potensi dan peluang untuk Fungsi IT mampu memberikan kontribusi terbaiknya untuk Perusahaan.

Berikut *Area For Improvement* yang direncanakan akan dilakukan pada tahun 2024:

1. Melaksanakan program *Integrated Cyber Security* ke AP *Services*: Badak, Elnusa, PDSI
2. Melaksanakan *program Enhance operation management* untuk menjamin *IT Excellence quality of services*
3. Peningkatan *IT Readiness For Business Continuity implementation* yang selaras dengan *Enterprise Risk Management*
4. Melaksanakan utilisasi *business solution empowerment* dengan *Cloud Management* untuk *business improvement*
5. Artificial *Intelligence & Machine Learning Empowerment*
6. *Integrated Asset Data Management (Resource, Reservoir, Well, Cost, etc.) Establishment*
7. Melaksanakan *assesment of IoT Implementation*
8. *Pengembangan sistem Upstream Development Plan*
9. Pemutakhiran *Enterprise Architecture, enhance IT Control* dan inisiasi *IT Governance Risk Compliance* (GRC)
10. *User Experience Standards Implementation: Standard UI/UX, and data self services*

Dengan adanya tantangan tersebut, Perusahaan bersama seluruh Anak Perusahaan akan terus mengeksplorasi potensi inovasi dan pengembangan TI yang tepat untuk diaplikasikan, sehingga dapat menciptakan integrasi dan efektivitas kerja secara holistik di *Subholding Upstream*.

6. "Integrated data management, Always ON, and data encryption implementation" Program to ensure integrated and secured data management.
7. Through the implementation of Good IT Governance to ensure that all information technology activities are carried out properly and are capable of providing the best fit value to achieve the Company's goals.
8. Improving service, quality and competence of all lines in providing the best IT services.
9. Better and more intense engagement with business users through IT Commitment Day which has been transformed into IT Business Collaboration Day for 2023.
10. Independent measurement and evaluation of continuous improvement related to IT Function Services to ensure the achievement and improvement of customer satisfaction.

2024 is a year with challenges, potentials, and opportunities for the IT Function to be able to make its best contribution to the Company.

The following are Areas For Improvement planned for implementation in 2024:

1. Implementing Integrated Cyber Security program to AP Services: Badak, Elnusa, PDSI
2. Implement the Enhance operation management program to ensure IT Excellence quality of services
3. Improved IT Readiness For Business Continuity implementation aligned with Enterprise Risk Management
4. Implement business solution empowerment utilization with Cloud Management for business improvement
5. Artificial Intelligence & Machine Learning Empowerment
6. Integrated Asset Data Management (Resource, Reservoir, Well, Cost, etc.) Establishment
7. Conduct assessment of IoT Implementation
8. Upstream Development Plan system development
9. Enterprise Architecture upgrade, enhance IT Control and initiate IT Governance Risk Compliance (GRC)
10. User Experience Standards Implementation: Standard UI/UX, and data self-services

With these challenges, the Company together with all Subsidiaries will continue to explore the potential for innovation and development of the appropriate IT to be applied, so as to create holistic integration and work effectiveness in Subholding Upstream.

PERKARA PENTING
SIGNIFICANT DISPUTES

PERMASALAHAN HUKUM

Permasalahan dan/atau perkara hukum yang dihadapi Perusahaan, entitas anak, serta anggota Dewan Komisaris di sepanjang tahun 2023 dan 2022 adalah sebagai berikut:

LEGAL ISSUES

The problems and/or legal cases faced by the Company, subsidiaries, and members of the Board of Commissioners and Directors in 2023 and 2022 are as follows:

Permasalahan Hukum Legal Issue	2023				2022			
	Perdata Civil	Pidana Criminal	Arbitrase Arbitration	*State Administration*	Perdata Civil	Pidana Criminal	Arbitrase Arbitration	*State Administration*
Selesai dan telah mempunyai kekuatan hukum tetap Completed and has permanent legal force								
PHE	-	-	-	-	-	-	-	-	-	-
Dewan Komisaris dan/atau Direksi Perusahaan Board of Commissioners and/or Directors of the Company	-	-	-	-	-	-	-	-	-	-
Entitas Anak Subsidiaries	7	17	1	-	-	6	12	1	-	-

Permasalahan Hukum Legal Issue	2023					2022				
	Perdata Civil	Pidana Criminal	Arbitrase Arbitration	*State Administration*		Perdata Civil	Pidana Criminal	Arbitrase Arbitration	*State Administration*	
Dalam proses penyelesaian In the process of completion										
PHE	3	-	-	-	-	3	-	-	-	-
Dewan Komisaris dan/atau Direksi Perusahaan Board of Commissioners and/or Directors of the Company	-	-	-	-	-	-	-	-	-	-
Entitas Anak Subsidiaries	39	52	2	5	1	41	53	3	5	1
Jumlah **Total**	49	69	3	5	1	50	65	4	5	1

Sepanjang tahun 2023, Perusahaan menghadapi beberapa permasalahan yang menjadi perhatian manajemen antara lain:

1. Adanya laporan No. LP/B/0191/IV/2020/BARESKRIM terkait dugaan Tindak Pidana Pemalsuan, Penggelapan dan TPPU dengan pelapor adalah salah satu partner PT Pertamina Hulu Energi West Madura Offshore ("PHE WMO") di wilayah kerja West Madura Offshore, yaitu PT Mandiri Madura Barat.

   Setelah dilakukan pemberian keterangan oleh PHE WMO, Bareskrim POLRI telah menetapkan untuk menghentikan penyidikan terhadap laporan Polisi No. LP/B/0191/IV/2020/BARESKRIM tanggal 27 Juni 2023 dengan alasan tidak cukup bukti.

2. Adanya gugatan oleh salah satu operator di wilayah kerja di Australia kepada Perusahaan terkait klaim biaya *abandonment* terhadap Pertamina Hulu Energi Australia Pty Limited, anak Perusahaan yang merupakan salah satu kontraktor di wilayah kerja tersebut yang kemudian men gundurkan diri sejak Oktober 2013 dan telah berstatus *deregistered* berdasarkan hukum Australia sejak Januari 2017.

   Berdasarkan kajian hukum atas perjanjian dan dokumen terkait yang dilakukan oleh *eksternal lawyer* Perusahaan, Perusahaan tidak memiliki kewajiban atas klaim biaya abandonment mengingat gugatan yang diajukan dianggap tidak sesuai dengan ketentuan dalam perjanjian dan dokumen terkait. Sampai saat ini gugatan tersebut belum disampaikan oleh penggugat kepada Perusahaan sesuai mekanisme yang telah diatur di Indonesia. Guna mendukung penanganan gugatan tersebut, Perusahaan mendapat pendampingan Jaksa Agung Muda Perdata dan Tata Usaha Negara (Jamdatun).

Sepanjang tahun 2023, tidak terdapat perkara yang berdampak pada kegiatan usaha perusahaan.

In 2023, the Company has faced several issues that received the management's attention, including the following:

1. Report No. LP/B/0191/IV/2020/BARESKRIM related to alleged Criminal Acts of Forgery, Embezzlement and Money Laundering whereby the whistleblower has been one of the partners of PT Pertamina Hulu Energi West Madura Offshore ("PHE WMO") in the West Madura Offshore work area, namely PT Mandiri Madura Barat.
   After information has been provided by PHE WMO, POLRI Bareskrim (Criminal Investigative Agency of the Indonesian Police) has decided to stop investigating Police report No. LP/B/0191/IV/2020/BARESKRIM dated June 27, 2023, on the grounds of insufficient evidence.

2. Lawsuit filed by one of the operators in the working area in Australia against the Company related to abandonment fee claim against Pertamina Hulu Energi Australia Pty Limited, a subsidiary which was one of contractors in the working area which subsequently withdrew since October 2013 and has been deregistered under Australian law since January 2017.

   Based on the legal review of the agreement and related documents by the Company's external lawyer, the Company has no liability for abandonment fee claims considering that the lawsuit filed is not in accordance with the provisions in the agreement and related documents. Up to the present time, the lawsuit is yet to be submitted by the plaintiff to the Company in accordance with the mechanism provided for in Indonesia. To support the handling of the lawsuit, the Company has received assistance from the Junior Attorney General for Civil and State Administration (Jamdatun).

In 2023, there have been no cases with an impact on the Company's business activities.

Selain perkara hukum yang telah diuraikan di atas, tidak terdapat anggota Dewan Komisaris ataupun Direksi terlibat dalam perkara yang bersifat material sebagai akibat dari adanya keputusan anggota Dewan Komisaris dan Direksi dimaksud.

PERKARA PERPAJAKAN

PHE Subholding Upstream memiliki beberapa sengketa pajak yang berdampak hingga ke pengadilan. Seluruh rincian tentang sengketa pajak dapat dilihat pada catatan 43 Laporan Keuangan Konsolidasian Teraudit PHE Tahun Buku 2023 yang terlampir pada bagian belakang dalam Laporan Tahunan ini.

SANKSI ADMINISTRASI DAN/ATAU SANKSI LAINNYA

Tidak terdapat sanksi administratif maupun sanksi lain dari pihak-pihak berwenang yang dibebankan kepada Perusahaan. Demikian juga, tidak terdapat sanksi administratif ataupun sanksi lainnya yang ditanggung oleh anggota Dewan Komisaris maupun Direksi.

In addition to the legal cases described above, no member of the Board of Commissioners or Directors has involved in a material dispute as a result of the decision of members of the Board of Commissioners and Directors.

TAX MATTERS

PHE Subholding Upstream is embroiled in several tax disputes that have escalated to the courts. Full details regarding the tax disputes can be found in Note 43 of the Audited Consolidated Financial Statements of PHE for the Fiscal Year 2023, attached at the back of this Annual Report.

ADMINISTRATIVE AND/OR OTHER SANCTIONS

There have been no administrative or other sanctions imposed by the authorities on the Company. Likewise, there have been no administrative or other sanctions imposed on members of the Board of Commissioners or Directors.

KODE ETIK PERUSAHAAN: ETIKA USAHA DAN ETIKA BISNIS

CORPORATE CODE OF ETHICS: CODE OF BUSINESS ETHICS AND BUSINESS CODE OF CONDUCT (COC)

Perusahaan telah memiliki Kode Etik atau Kode Perilaku (*Code of Conduct*/CoC) yang wajib diterapkan oleh seluruh pekerja dalam organ tata kelola, juga Dewan Komisaris dan Direksi. Penerapan Kode Etik di lingkungan PHE mengacu pada Pedoman Perilaku dan Etika Bisnis/*Code of Conduct* (CoC) No. A-003/PHE040/2018-S9 tanggal 20 Desember 2018 yang telah diselaraskan dengan Pedoman CoC entitas induk, PT Pertamina (Persero). Penerapan Kode Etik ini adalah wujud dari komitmen Perusahaan untuk menjalankan bisnis yang sah dan beretika.

The company has established a Code of Ethics or Code of Conduct (CoC) that must be adhered to by all employees within the governance structure, including the Board of Commissioners and the Board of Directors. The implementation of the Code of Ethics within the PHE environment is guided by the Behavioral and Business Ethics Guidelines/Code of Conduct (CoC) No. A-003/PHE040/2018-S9 dated December 20, 2018, which has been aligned with the CoC Guidelines of the parent entity, PT Pertamina (Persero). The implementation of this Code of Ethics is a manifestation of the Company's commitment to conduct business in a lawful and ethical manner.

Visi, Misi, dan Tata Nilai Perusahaan sebagai Dasar Utama

Perusahaan telah merumuskan dan menetapkan visi dan misi sebagai dasar utama dalam arahan bagi pengembangan Perusahaan ke depan. Visi dan misi tersebut kemudian diturunkan ke dalam Tata Nilai yang diharapkan dapat dipahami sebagai kebijakan mendasar Perusahaan untuk mengembangkan keorganisasian yang sejalan dengan visi dan misi yang telah ditetapkan. Tata Nilai inilah yang menjadi pondasi bagi Perusahaan untuk merumuskan, mengembangkan, menerapkan, serta menegakkan etika usaha dan etika kerja.

Vision, Mission, and Corporate Values as the Fundamental Basis

The company has formulated and established a vision and mission as the primary basis for guiding the development of the company in the future. These vision and mission statements are then translated into Corporate Values that are expected to be understood as the fundamental policies of the company for developing an organization aligned with the established vision and mission. These Corporate Values serve as the foundation for the company to formulate, develop, implement, and uphold business ethics and work ethics.

Pokok-pokok Pedoman Etika Usaha dan Etika Bisnis (CoC)

Basic Principles of Code of Business Ethics and Business Code of Conduct (CoC)

Bab 1 Umum
Chapter 1 General

- Tujuan
  Purpose
- Ruang Lingkup
  Scope
- Pengertian
  Definition
- Visi, Misi, dan Tata Nilai Perusahaan
  Vision, Mission, and value of the company
- Pihak yang Wajib Mematuhi Pedoman Perilaku & Etika Bisnis (*Code of Conduct*) PHE
  Parties Required to Comply with the PHE Code of Conduct & Business Ethics
- Tanggung Jawab Sebagai Pekerja
  Responsible as a Employees
- Tanggung Jawab Sebagai Pimpinan
  Responsible as a Leaders
- Referensi
  Reference

Bab 2 Operasional yang Memenuhi Kesehatan (Health), Keselamatan (Safety), Keamanan (Security), dan Lingkungan (Environment), Komitmen Health, Safety, Security, and Environment
Chapter 2 Operations that Meet Health, Safety, Security, and Environment, Health, Safety, Security, and Environment Commitments

Komitmen *Health, Safety, Security*, dan *Environment*
Health, Safety, Security, and Environment Commitment

Bab 3 Sumber Daya Manusia
Chapter 3 Human Capital

- Integritas dalam Bekerja
  Integrity in Work
- Sikap Kerja Profesional
  Professional Work Attitude
- Kesempatan Karir yang Sama
  Equal Career Opportunities
- Menghindari Diskriminasi
  Avoiding Discrimination

Bab 4 Komitmen Perusahaan
Chapter 4 Company's Commitment

- Komitmen terhadap Pemegang Saham
  Commitment to Shareholders
- Komitmen terhadap Pemangku Kepentingan
  Commitment to Stakeholders
- Tanggung Jawab Sosial dan Lingkungan
  Social and Environmental Responsibility
- Aktivitas Politik dan Organisasi Profesi
  Political Activities and Professional Organizations
- Keterbukaan Informasi Publik
  Public Information Disclosure

Bab 5 Perlindungan terhadap Aset Perusahaan
Chapter 5 Protection of Company Assets

- Melindungi Aset Perusahaan
  Protecting Company's Assets
- Kerahasiaan Data dan Informasi
  Confidentiality of Data and Information
- Hak atas Kekayaan Intelektual
  Intellectual Property Rights
- Saluran Pelaporan Penyimpangan
  Irregularities Reporting Channel

Penyebarluasan dan Sosialisasi Pedoman Etika Usaha dan Etika Bisnis (CoC)

Pedoman Perilaku dan Etika Bisnis senantiasa disosialisasikan guna meningkatkan kesadaran para insan PHE *Subholding Upstream*. Penyebarluasan dan sosialisasi Pedoman Perilaku dan Etika Bisnis juga diberikan kepada pihak-pihak berkepentingan lain yang berada di lingkungan PHE *Subholding Upstream* dan/atau sedang terlihat kerja sama. Realisasi sosialisasi sepanjang tahun 2023 di antaranya:

1. Program onboarding pekerja baru, baik program rekrutmen BPS, BPA, dan BKJT terkait dengan implementasi GCG di lingkungan *Subholding Upstream*.
2. Sosialisasi terkait komitmen dan proses GCG, langsung kepada pihak eksternal, diantaranya *Vendor Day* dan *Customers' Day*.
3. Sosialisasi penerapan Sistem Manajemen Anti Penyuapan (SMAP) kepada *internal stakeholders* melalui pertemuan langsung maupun *online* serta kepada pihak eksternal.
4. Broadcast internal Pedoman SMAP, Pengendalian Gratifikasi, dan Pedoman Pelaporan LHKPN.
5. Distribusi media publikasi cetak dan *ambient* di seluruh gedung kantor terkait implementasi SMAP dan GCG di Perusahaan.
6. Sosialisasi dan *reminder* rutin langsung ke pekerja terkait pengisian laporan gratifikasi bulanan melalui Aplikasi *Compliance Online System*.

Kepatuhan Seluruh Insan PHE terhadap Pedoman Etika Usaha dan Etika Bisnis (CoC)

Dalam menjalankan pekerjaannya, seluruh insan PHE, yakni Direksi, Dewan Komisaris, pekerja waktu tertentu, pekerja waktu tidak tertentu, dan tenaga kerja jasa penunjang yang bekerja di lingkungan PHE wajib untuk patuh pada Pedoman Perilaku dan Etika Bisnis (CoC). Pedoman Perilaku dan Etika Bisnis juga menjadi panduan berbagai pihak:

1. Pihak eksternal yang bertindak untuk dan atas nama PT Pertamina Hulu Energi.
2. Anak Perusahaan dan struktur perusahaan di bawahnya, yaitu badan hukum/usaha lain yang dikendalikan PHE, baik langsung maupun tidak langsung.
3. Mitra kerja, *vendor*, dan kontraktor.

Komitmen untuk melaksanakan CoC dinyatakan dalam Pernyataan Kepatuhan yang setiap tahun yang harus diperbaharui oleh pekerja maupun pimpinan PHE melalui *compliance online system*. Selain mengisi pernyataan kepatuhan, setiap pekerja PHE juga memiliki tanggung jawab untuk:

1. Membaca, memahami, dan menerapkan CoC.
2. Melaporkan setiap tindakan yang tidak sesuai dengan hukum dan ketentuan Perusahaan lain.

Adapun tanggung jawab sebagai pimpinan PHE selain mengisi pernyataan kepatuhan, mencakup:

1. Membaca, memahami, dan menerapkan CoC.
2. Melaporkan setiap tindakan yang tidak sesuai dengan hukum dan ketentuan Perusahaan lainnya.
3. Menjadi panutan bagi pekerja di lingkungannya.
4. Memberikan perlindungan bagi pekerja yang melakukan pelaporan.

Dissemination and Socialization of Business Ethics and Business Conduct Guidelines (CoC)

The Code of Business Conduct and Ethics is socialized on a continuous basis to enhance awareness of PHE Subholding Upstream personnel. Dissemination and socialization of the Code of Conduct and Business Ethics are also conducted to other interested parties within the PHE Subholding Upstream and/or are engaged in cooperation. The realization of socialization in 2023 included the following:

1. New worker onboarding programs, both BPS, BPA, and BKJT recruitment programs related to GCG implementation in the Subholding Upstream environment.
2. Socialization related to GCG commitments and processes, directly to external parties, including Vendor Day and Customers' Day.
3. Socialization of the implementation of the Anti-Bribery Management System (ABMS) to internal stakeholders through direct and online meetings and to external parties.
4. Internal broadcast of SMAP Guidelines, Gratification Control, and LHKPN Reporting Guidelines.
5. Distribution of print and ambient publication media in all office buildings related to the implementation of SMAP and GCG in the Company.
6. Socialization and routine reminders directly to workers related to filling out monthly gratuity reports through the Compliance Online System Application.

Compliance of All PHE Personnel with the Code of Business Ethics and Business Conduct (CoC)

In performing their work, all PHE personnel, namely the Board of Directors, Board of Commissioners, employees for a specific period of time, employees for an indefinite period of time, as well as supporting service workers working in the PHE environment are required to comply with the Code of Business Ethics and Business Conduct (CoC). The Code of Business Ethics and Business Conduct also serves as guidelines for the following parties:

1. External parties acting for an on behalf of PT Pertamina Hulu Energi.
2. Subsidiaries and corporate structures under them, namely legal entities/other businesses controlled directly or indirectly by PHE.
3. Partners, vendors, and contractors.

The commitment to implement the COC is stated in the Compliance Statement, renewed annually by PHE employees and leaders via the compliance online system. In addition to completing a compliance statement, each PHE employee is responsible for the following:

1. Read, understand, and implement the COC.
2. Report any actions that are not in accordance with the laws and provisions of other companies.

In addition to completing a compliance statement, a PHE leader is responsible for the following:

1. Reading, understand, and implementing the COC.
2. Report any actions that are not in accordance with the laws and provisions of other companies.
3. Be a role model for employees in their environment.
4. Provide protection for employees who make reports.

PERTAMINA
HULU ENERGI

Program Sosialisasi GCG

Surat Pernyataan Insan Pertamina Hulu Energi

Dengan ini saya menyatakan :

1. Telah membaca dan memahami Etika usaha dan Tata Perilaku (*Code of Conduct*) PT PERTAMINA HULU ENERGI dan bersedia untuk mematuhi semua ketentuan yang tercantumdi dalamnya serta menerima sanksi atas pelanggaran yang saya lakukan (jika ada).

2. Sebagai pekerja yang bertanggung jawab atas penerapan Pedoman Perilaku (*Code of Conduct*), saya berkomitmen untuk :
   a. Melakukan upaya-upaya untuk menjamin kepatuhan terhadap Pedoman Perilaku (*Code of Conduct*) di unit kerja yang menjadi tanggung jawab saya.
   b. Melaporkan semua pelanggaran yang terjadi di unit kerja saya melalui *whistleblowing system* Pertamina Hulu Energi (jika ada).
   c. Mendukung pelaksanaan penegakkan Etika usaha dan Tata Perilaku (*Code of Conduct*) yang dilakukan di lingkungan unit kerja saya

Jakarta, 2 Januari 2023

Inggit Inggriani
Senior Officer

Sanksi atas Pelanggaran Pedoman Etika Usaha dan Etika Bisnis (CoC)

Siapa saja dapat menyampaikan laporan terkait pelanggaran CoC melalui *whistleblowing system* (WBS). Fungsi WBS - *Internal Audit* PT Pertamina (Persero) bertanggung jawab untuk menindaklanjuti dan menyampaikan hasil kajian kepada *Chief Compliance Officer* (CCO) yang dalam hal ini dijabat oleh Direktur Keuangan.

Perusahaan akan mengenakan sanksi kepada siapa saja yang melanggar CoC sebagai bentuk penegakkan kode etik. Bagi setiap laporan yang terbukti, manajemen menindaklanjuti dengan tindakan pembinaan, sanksi, disiplin tindakan, perbaikan, serta pencegahan yang harus dilaksanakan oleh atasan langsung. Pihak yang dilaporkan dengan dugaan melakukan penyimpangan/ pelanggaran CoC diberikan hak untuk melakukan pembelaan dan didengar pembelaannya oleh Direksi.

Sanctions for Violation of the Code of Business Ethics and Business Conduct (CoC)

Anyone can submit a report related to CoC violations through the Whistleblowing System (WBS). The WBS - Internal Audit function of PT Pertamina (Persero) is responsible for following up on and submitting the results of the study to the Chief Compliance Officer (CCO), a position held by the Director of Finance.

The Company will impose sanctions on anyone who violates the CoC as a form of enforcement of the code of ethics. For every proven report, the management follows up with coaching actions, sanctions, disciplinary actions, improvements, and precautions that must be implemented by the direct supervisor of the party concerned. Parties reported for allegations of deviation/violation of the CoC are given the right to defend themselves and to have their defense heard by the Board of Directors.

SISTEM PELAPORAN PELANGGARAN ATAU *WHISTLEBLOWING SYSTEM* (WBS)

WHISTLEBLOWING SYSTEM (WBS)

Untuk memastikan penerapan tata kelola yang baik, PHE menerapkan sistem pelaporan pelanggaran (*Whistleblowing System*/WBS). Berdasarkan Surat Arahan Pemegang Saham No. 257/J00000/2020-S0 tanggal 17 Desember 2020 perihal Pemberlakuan Tabel RASCI Fungsi Internal Audit di Holding, Subholding, dan Anak Perusahaan Services, telah ditetapkan bahwa pengelolaan WBS dilakukan secara *centralized* oleh Unit Internal Audit PT Pertamina (Persero). Sentralisasi pengelolaan WBS diperkuat dengan diterbitkannya Pedoman Pengelolaan Pengaduan No. A9- 001/J00000/2022-S9 tanggal 19 Januari 2022.

Lingkup pelaporan yang diterima oleh WBS yang dikelola entitas induk, PT Pertamina (Persero), adalah: *Fraud & Irregularities*.

To ensure the implementation of good governance, PHE implements a violation reporting system (Whistleblowing System/WBS). Based on Shareholder Directive No. 257/J00000/2020-S0 dated December 17, 2020, regarding the Implementation of RASCI Table for Internal Audit Functions in Holding, Subholding, and Services Subsidiaries, it has been stipulated that the management of WBS is carried out centrally by the Internal Audit Unit of PT Pertamina (Persero). The centralization of WBS management is reinforced by the issuance of the Complaint Management Guidelines No. A9-001/J00000/2022-S9 dated January 19, 2022.

The scope of reporting received by WBS managed by the holding entity, PT Pertamina (Persero), is as follows: Fraud & Irregularities.

Website	Telephone	SMS & Whatsapp	Fax.	Email	Mail
Pertaminaclean.tipoffs.inf	135 ext.8 (021) 381 5910 (021)381 5911	0811 861 5000	(021) 381 5912	pertaminaclean.tipoffs.com.sg	Attn: Tip-offs Anonymous™ Pertamina Clean P.O. Box 2600 JKP 10026

Fungsi WBS - Internal Audit PT Pertamina (Persero) selama tahun 2023 menerima 94 laporan/pengaduan dari lingkup PHE *Subholding Upstream*. Hingga akhir tahun 2023, sebanyak 36 pengaduan berada dalam tahap analisis awal, 2 pengaduan dalam tahap *waiting list* investigasi, 12 pengaduan dalam tahap penanganan oleh fungsi terkait, dan 44 pengaduan telah terselesaikan.

The WBS - Internal Audit Function of PT Pertamina (Persero) in 2023 received 94 reports/complaints from the scope of PHE Subholding Upstream. Up to the end of 2023, a total of 36 complaints were in the initial analysis stage, 2 complaints were in the investigation waiting list stage, 12 complaints were in the handling stage by related functions, and 44 complaints had been resolved.

Jumlah dan Tindak Lanjut Pengaduan Melalui WBS
Number and Follow-up of Complaints Through WBS

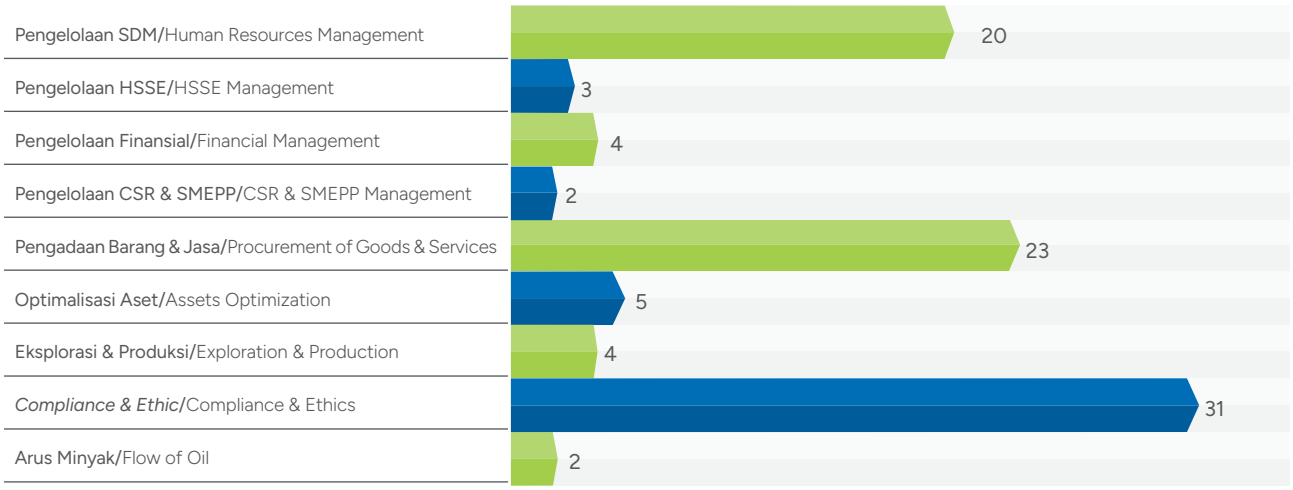
Perihal Subject	2023	2022
Klasifikasi Pengaduan | Complaint Classification		
Jumlah pelaporan/pengaduan pelanggaran Pedoman Perilaku & Etika Bisnis (CoC) Number of reports/complaints of violations of the Code of Business Conduct & Ethics (CoC)	94	54
Status Penyelesaian | Status of Solution		
Jumlah pengaduan selesai ditindaklanjuti Total complaints followed up	50	19
Jumlah pengaduan yang masih ditangani Total complaints still being handled	44	35

Kategori Bentuk Pelanggaran yang Dilaporkan Tahun 2023
Categories of Forms of Violations Reported in 2023

Jenis Pelanggaran Types of Violations	Jumlah Pelaporan Total Reporting	Selesai Diproses Completed Processing	Masih Ditindaklanjuti Still Being Followed Up		Tidak Dilanjutkan Discontinued
			Proses Observasi Observation Process	Proses Investigasi Investigation Process	
Penyuapan Bribery	7	1	4	-	2
Uang tunai Cash	8	1	4	1	2
Konflik kepentingan Conflict of interest	8	1	5	-	2
Pemerasan Extortion	4	-	3	1	-
Etika Ethics	9	1	3	-	5
HSSE	3	-	-	-	3
Sumber Daya Manusia Human Capital	16	-	7	2	7
Gratifikasi Gratification	4	-	4	-	-

Jenis Pelanggaran Types of Violations	Jumlah Pelaporan Total Reporting	Selesai Diproses Completed Processing	Masih Ditindaklanjuti Still Being Followed Up		Tidak Dilanjutkan Discontinued
			Proses Observasi Observation Process	Proses Investigasi Investigation Process	
Persediaan & Aset Lainnya Inventory & Other Assets	3	-	2	1	-
Pertanahan Land	5	-	1	-	4
Lainnya Others	10	-	3	-	7
URW	17	-	-	9	8
Jumlah Total	94	4	36	14	40

Kategori Bentuk Pelanggaran yang Dilaporkan Tahun 2023
Complaints Based on Business Process



KEBIJAKAN ANTI PENYUAPAN
ANTI-BRIBERY POLICY

Komitmen anti penyuapan PHE Subholding Upstream diwujudkan dalam beberapa implementasi, di antaranya:

- Pelaksanaan Sistem Manajemen Anti Penyuapan (SMAP) berbasis ISO 37001:2016;
- Pelaksanaan Pedoman Sistem Manajemen Anti Penyuapan No A12-001/PHE01000/2022-S9 Revisi kesatu;
- Deklarasi Manajemen Anti Penyuapan yang ditandatangani seluruh Direksi;
- Kebijakan Anti Penyuapan yang ditandatangani Direktur Utama
- Kewajiban Pelaporan LHKPN;
- Kewajiban Pelaporan Gratifikasi; dan
- Kewajiban pengisian pernyataan *conflict of interest*.

Di tahun 2023 telah dilaksanakan pelatihan terkait *awareness* SMAP kepada seluruh pekerja melalui online. Selain itu, Tim Penerapan, Kepatuhan dan Audit Internal SMAP yang dibentuk melalui Surat perintah No. Print-043/PHE00000/2023-S9 Tanggal 19 Juni 2023 juga telah mengikuti training SMAP dan *Training Audit Internal* SMAP secara khusus.

PHE Subholding Upstream's anti-bribery commitment is manifested in several implementations, including the following:

- Implementation of Anti-Bribery Management System (ABMS) based on ISO 37001:2016;
- Implementation of Anti-Bribery Management System Guidelines No A12-001/PHE01000/2022-S9 First Revision;
- Anti-Bribery Management Declaration signed by all members of Directors;
- Anti-Bribery Policy signed by the Chief Executive Officer
- LHKPN Reporting Obligations;
- Gratuity Reporting Obligations; and
- Obligation to provide a conflict of interest statement.

In 2023, training related to SMAP awareness was carried out online involving all workers. In addition, the SMAP Implementation, Compliance and Internal Audit Team formed through Order No. Print-043/PHE00000/2023-S9 dated June 19, 2023, also attended SMAP training and specifically SMAP Internal Audit Training.

Kebijakan Anti Penyuapan

PT Pertamina Hulu Energi berkomitmen untuk menjalankan praktek bisnis yang beretika dan bersih dengan :

1. Menerapkan prinsip *Zero Tolerance* terhadap segala bentuk penyuapan di lingkungan dan kegiatan bisnis, termasuk rekan bisnis dari PT PHE.
2. Selalu mematuhi peraturan perundangan anti penyuapan yang berlaku, serta melakukan evaluasi kepatuhan terhadap pelaksanaannya.
3. Menyusun, menerapkan dan memenuhi persyaratan Sistem Manajemen Anti penyuapan untuk mencapai sasaran anti penyuapan organisasi.
4. Mendorong setiap insan untuk berpartisipasi dalam menyampaikan dengan itikad baik dan berdasarkan keyakinan yang wajar terhadap penyuapan atau potensi penyuapan serta menjamin tidak ada pembalasan terhadap insan lainnya melakukan hal tersebut.
5. Melakukan perbaikan dan evaluasi secara berkesinambungan terhadap Sistem Manajemen Anti Penyuapan untuk menjamin bahwa kebijakan masih relevan dan sesuai dengan tujuan Perusahaan.
6. Membentuk Fungsi Kepatuhan Anti Penyuapan uang mempunyai tanggung jawab dan wewenang untuk memastikan penerapan Sistem Manajemen Anti Penyuapan efektif mencapai sasaran-sasaran yang di tetapkan.
7. Memastikan pemberian sanksi terhadap setiap pelanggaran atas kebijakan Sistem Manajemen Anti Penyuapan sesuai ketentuan perusahaan dan/atau peraturan perundang-undangan yang berlaku.

Anti-Bribery Policy

PT Pertamina Hulu Energi is committed to implementing ethical and clean business practices by undertaking the following:

1. Apply the Zero Tolerance Principle to all forms of bribery in the business environment and activities, including business partners of PT PHE.
2. Comply with applicable anti-bribery laws and regulations, and evaluate compliance in implementation thereof.
3. Formulate, implement and comply with Anti-Bribery Management System requirements aimed at achieving the organization's anti-bribery targets.
4. Encourage all parties to participate in reporting in good faith and based on reasonable belief bribery or potential bribery and ensure that there is no limitation to other parties to do the same.
5. Make continuous improvements and evaluations of the Anti-Bribery Management System to ensure that the policy is still relevant and in accordance with the Company's objectives.
6. Establish Anti-bribery Compliance Function with the responsibility and authority to ensure the effective implementation of Anti-Bribery Management System in order to achieve the established objectives.
7. Ensure that sanctions are imposed on every violation of the Anti-Bribery Management System policy in compliance with the Company's provisions and/or applicable laws and regulations.

KEBIJAKAN PENGENDALIAN GRATIFIKASI
GRATIFICATION CONTROL POLICY

Kebijakan pengendalian gratifikasi diterapkan di lingkungan PHE Subholding Upstream sesuai dengan Pedoman Pengendalian Gratifikasi No. A13-002/PHE01000/2021-S9 tanggal 31 Desember 2021. Ketentuan terkait pengendalian gratifikasi yang dimiliki Perusahaan adalah sebagai berikut:

- Sehubungan dengan pemberian gratifikasi, pekerja PHE dilarang:
  - Memberi atau menjanjikan sesuatu kepada Aparatur Sipil Negara (ASN) dan/atau Penyelenggara Negara dengan maksud supaya ASN dan/atau Penyelenggara Negara tersebut berbuat atau tidak berbuat sesuatu dalam jabatannya, yang bertentangan dengan kewajibannya; atau
  - Memberi sesuatu kepada ASN dan/atau Penyelenggara Negara karena atau berhubungan dengan sesuatu yang bertentangan dengan kewajiban, dilakukan atau tidak dilakukan dalam jabatannya.

- Pelaporan Gratifikasi bagi Insan PHE dilakukan melalui *Compliance Online System* ("Compols") PHE, dengan ketentuan sebagai berikut:
  - Apabila tidak ada penerimaan/permintaan/pemberian Gratifikasi yang dilakukan Insan PHE, maka pelaporan Gratifikasi dilakukan melalui Compols PHE setiap 1 (satu) bulan sekali.
  - Apabila Insan PHE melakukan penolakan atau penerimaan atas penerimaan/pemberian/permintaan Gratifikasi, maka Insan PHE wajib melaporkan hal tersebut paling lambat 10 hari sejak adanya penolakan atau penerimaan atas penerimaan/pemberian/ permintaan Gratifikasi tersebut terjadi. Dalam hal Insan PHE tidak memiliki akses ke dalam *Compliance Online System* PHE, maka pelaporan tersebut dapat disampaikan melalui email kepada phe.compliance@pertamina.com.

Selama tahun 2023, PHE menerima 5 (lima) laporan terkait penerimaan gratifikasi dan tidak ada laporan terkait pemberian gratifikasi dengan tindak lanjut analisis laporan dan identifikasi jenis pemberian dan atau penerimaan yang tidak termasuk gratifikasi yang dikecualikan dengan menggunakan Pedoman Pengendalian Gratifikasi sebagai dasar.

The gratification control policy is implemented in the PHE Subholding Upstream in accordance with Gratification Control Guidelines No. A13-002/PHE01000/2021-S9 dated December 31, 2021. The Company's provisions related to gratification control are as follows:

- In connection with the granting of gratuities, PHE workers are prohibited from the following:
  - Give or promise something to the State Civil Apparatus (ASN) and/or State Administrator with the intention that the ASN and/or State Administrator do or do not do something in their position, which is contrary to tjeir obligations; or
  - Give something to ASN and/or State Administrator because of or related to something that is contrary to obligations, done or not done in their position.

- PHI personnel conduct gratification reporting through PHE's Compliance Online System ("Compols"), under the following terms:
  - If PHE personnel do not receive/request/grant Gratification, Gratification reporting is carried out through the PHE Compols once in every 1 (one) month.
  - If PHE personnel refuse or accept the receipt/granting of/ request for Gratification, PHE personnel must report this by no later than 10 days since the rejection or acceptance of the receipt/granting of/request for Gratification. In the event that PHE personnel do not have access to PHE's Compliance Online System, the report can be submitted through email to phe.compliance@pertamina.com.

In 2023, PHE received 5 (five) reports related to gratuity receipts and no reports related to gratuity granting with follow-up report analysis and identification of types of giving and/or receiving that do not include exempted gratuities using the Gratification Control Guidelines as a basis.

LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)

STATE ADMINISTRATOR ASSET REPORT (LHKPN)

Seluruh pekerja diwajibkan untuk menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN). Hal tersebut diatur dalam Surat Keputusan Direksi No. Kpts-019/PHE00000/2020-S0 tanggal 30 November 2020 tentang Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara kepada Seluruh Pekerja di Lingkungan PHE *Subholding Upstream* dan Pedoman Pengelolaan Kewajiban menyampaikan LHKPN No. A13-001/PHE01000/2022-S9.

All workers are required to submit a State Administrator Asset Report (LHKPN). This is provided for in Decree of the Board of Directors No. Kpts-019/PHE00000/2020-S0 dated November 30, 2020 concerning the Obligation to Submit State Administrator Asset Report to All Workers in the PHE Subholding Upstream Environment and Guidelines for Management of the Obligation to submit LHKPN No. A13-001 / PHE01000 / 2022-S9.

Kewajiban pelaporan LHKPN KPK tersebut didukung dengan SK Direksi PT Pertamina (Persero) No. Kpts-03/C00000/2021-S0 tanggal 1 Februari 2021 tentang Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di PT Pertamina (Persero) dan Anak Perusahaan.

Such KPK LHKPN reporting obligation is supported by Decree of the Board of Directors of PT Pertamina (Persero) No. Kpts-03/C00000/2021-S0 dated February 1, 2021, concerning the Obligation to Submit State Administrator Asset Report (LHKPN) at PT Pertamina (Persero) and Subsidiaries.

Pekerja dengan jabatan *Assistant Manager*/setara ke atas dapat melaporkan LHKPN melalui *website* elhkpn. kpk.go.id, sedangkan untuk pekerja level dibawahnya melakukan pelaporan LHKPN melalui aplikasi LHKPN PHE. Sementara itu, pekerja di Anak Perusahaan juga wajib menjalankan kebijakan tersebut sesuai dengan SK yang dikeluarkan oleh masing-masing Direksi Anak Perusahaan.

Workers with the position of Assistant Manager/equivalent and above can report LHKPN through the elhkpn.kpk.go.id, while workers at the lower-level report LHKPN through the LHKPN PHE application. Meanwhile, workers in the Subsidiary are also required to implement the policy in accordance with the Decree issued by each Board of Directors of the Subsidiary concerned.

Wajib LHKPN Parties Obligated to Submit LHKPN Report	Jumlah Wajib Lapor Total Number of Persons Required to Report	Jumlah yang Telah Melaporkan Total of Reports Submitted	Persentase (%) Percentage (%)
Dewan Komisaris*) Board of Commissioners*)	6	4	66,67
Direksi Directors	6	6	100,00
Pekerja PWTT Jabatan *Assistant Manager* atau setara dan ke atas PWTT worker Assistant Manager position or equivalent and above	578	578	100,00
Pekerja PWTT Jabatan di bawah *Assistant Manager* atau setara**) PWTT Worker Position below Assistant Manager or equivalent**)	203	203	100,00
Jumlah Total	793	789	99,50

*) Terdapat 2 (dua) komisaris yang mengisi LHKPN sebagai WL instansi lain.
2 (two) commissioners filled out LHKPN as Parties Obligated to Report WL of other agencies.

**) Melakukan pelaporan LHKPN dengan menggunakan Aplikasi LHKPN PHE.
Reporting LHKPN using PHE's LHKPN Application.

KEBIJAKAN PEMBERIAN DANA TERKAIT UNTUK AKTIVITAS POLITIK

POLICY FOR FUNDING RELATED TO POLITICAL ACTIVITIES

Perusahaan melarang seluruh jajaran manajemen dan pekerja PHE dalam menggunakan sumber daya Pertamina Group termasuk di dalamnya aset/anggaran/biaya, dan sumber daya manusia yang dimiliki Pertamina Group, untuk kepentingan pribadi/kelompok/golongan termasuk untuk keperluan kegiatan yang berkaitan dengan aktivitas politik pada Pemilu dan Pilkada sesuai Surat Edaran No. E-005/PHE00000/2023-S8 tentang Keterlibatan Direksi, Dewan Komisaris/Dewan Pengawas/Organ Pendukung dan Pekerja Pertamina Group di Lingkungan Subholding Upstream pada Penyelenggaraan Pemilihan Umum, Pemilihan Kepala Daerah, dan/atau Sebagai Pengurus Partai Politik atau Pejabat Kepala Daerah dan Wakil Kepala Daerah. Hal ini juga diatur dalam Pedoman Etika Kerja dan Etika Bisnis PHE.

The Company prohibits all levels of PHE management and employees from using Pertamina Group resources including assets/budgets/costs, as well as human resources of the Pertamina Group, for personal/group/group interests including for the purpose of activities related to political activities in elections and regional elections in accordance with Circular Letter No. E-005/PHE00000/2023-S8 concerning the Involvement of the Board of Directors, Board of Commissioners/Supervisory Board/Supporting Organs and Workers of Pertamina Group in Subholding Upstream Environment in General Elections, Regional Head Elections, and/or as Administrators of Political Parties or Regional Head Officials and Deputy Regional Heads. It is also regulated in PHE's Work Ethics and Business Ethics Guidelines.

PRAKTIK PENGADAAN YANG SINERGIS DAN BERKONTRIBUSI POSITIF

SYNERGISTIC AND POSITIVE PROCUREMENT PRACTICES

Pengelolaan Rantai Pasok

Pengelolaan rantai pasok bertujuan untuk mendapatkan barang/jasa yang dibutuhkan dalam jumlah, kualitas harga, waktu, dan sumber yang tepat secara efisien dan efektif, persyaratan kontrak yang jelas dan terperinci, serta dapat dipertanggungjawabkan. Pengelolaan rantai pasok menjadi salah satu aspek penting untuk mendukung pencapaian kinerja PHE sebagai *Subholding Upstream*. Fungsi *Supply Chain Management* (SCM) bertanggung jawab untuk menjalankan pengelolaan rantai pasok yang terintegrasi di PHE dan Anak Perusahaan.

Supply Chain Management

The objective of supply chain management is to procure the necessary goods/services in the appropriate quantity, quality, price, time, and source, with clear and detailed contractual requirements that can be accounted for. Supply chain management is vital to PHE's performance as Subholding Upstream, and is a key factor in achieving this performance. The Supply Chain Management (SCM) function is responsible for the integrated supply chain management of PHE and its subsidiaries.

Pada pelaksanaannya, pengelolaan rantai pasok di PHE Subholding Upstream berfokus pada program kerja utama, yaitu Pencapaian *Procurement List*, Pengelolaan *Material Stock*, Pencapaian Tingkat Komponen Dalam Negeri, *Cost Saving* di mana termasuk di dalamnya kegiatan agregasi *demand*, dan penggunaan Padi UMKM. Pencapaian dari masing-masing program kerja di tahun 2023 adalah sebagai berikut:

In its implementation, supply chain management at PHE Subholding Upstream focuses on the main work programs, namely Procurement List Achievement, Material Stock Management, Domestic Component Level Achievement, Cost Saving which includes demand aggregation activities, and the use of MSME PaDi. The achievements of each work program in 2023 were as follows:

Aspek Aspects	Capaian Achievements
Sinergi Synergy	USD1.365.291.296
Procurement List	103,9 %
Cost Saving Pengadaan Barang/Jasa Cost Saving in the Procurement of Goods/Services	USD157.298.794,13
Material Stock & Ex-terminasi *Ex-termination Stocks & Materials*	USD98.228.384,87
PaDi UMKM	Rp197,20 billion
TKDN Barang dan Jasa TKDN (Local Components) of Goods and Services	• 74,40 % (Capaian TKDN realisasi verifikasi KPI Persero | TKDN achievement of the realization of KPI verification of the Company) • 63,78 % (Capaian TKDN Komitmen | TKDN Commitment Achievement) • 60,19 % (Capaian TKDN realisasi *Subholding Upstream* | TKDN achievement of Subholding Upstream realization)

Praktik Pengadaan yang Bertanggung Jawab

PHE dan Anak Perusahaan menjalankan pengelolaan rantai pasok yang adil dan transparan. Ketentuan yang diacu dalam pengelolaan rantai pasok, yaitu:

1. Kontrak Bagi Hasil Produksi (PSC) *Cost Recovery*
   - Pedoman Tata Kerja SKK Migas No. PTK-007/SKKMA0000/2017/SO (Revisi-04)
   - Petunjuk Pelaksanaan Tender SKK MIGAS No. EDR-0167/SKKMH0000/2017/S7
2. PSC *Gross Split* dan Entitas Lainnya
   - Pedoman Pengadaan Barang/Jasa No. A7-001/PHE52000/2021-S9

Realisasi *Procurement List* untuk KKKS *Cost Recovery* pada tahun 2023 sebanyak 947 paket pengadaan dengan total nilai USD2.845.887.816, sementara untuk KKKS *Gross Split* sebanyak 695 paket pengadaan dengan total nilai USD5.562.047.346.

Material Persediaan/Material ex-Terminasi

Komposisi dari material persediaan yang dikelola oleh Fungsi SCM terdiri atas material persediaan sendiri dan material persediaan ex-terminasi yang berasal dari KKKS alih kelola. Perusahaan berupaya untuk menurunkan nilai material selama tahun 2023 sebagai bagian dari upaya *cost saving*. Realisasinya, fungsi SCM berhasil menurunkan nilai material ex-terminasi sebesar USD98.228.384,87, sedangkan untuk material persediaan naik sebesar USD80.598.864,03.

Responsible Procurement Practices

PHE and its Subsidiaries carry out fair and transparent supply chain management. The provisions referred to in supply chain management are as follows:

1. Production Sharing Contract (PSC) Cost Recovery
   - SKK Migas Work Procedure Guidelines No. PTK-007/SKKMA0000/2017/SO (Revision-04)
   - SKK MIGAS Tender Implementation Guidelines No. EDR-0167/SKKMH0000/2017/S7
2. PSC Gross Split and Other Entities
   - Goods/Services Procurement Guideline No. A7-001/PHE52000/2021-S9

The realization of the Procurement List for KKKS Cost Recovery in 2023 totalled 947 procurement packages with a total value of USD2,845,887,816, while for the Gross Split KKKS there was a total of 695 procurement packages with the total value of USD5,562,047,346.

Ex-termination Inventory Stocks/Materials

The composition of inventory materials managed by the SCM Function consists of own inventory materials and ex-termination inventory materials originating from managed KKKS. The company seeks to reduce material values during 2023 as part of its cost saving efforts. In its realization, the SCM function succeeded in reducing the value of ex-termination materials by USD98,228,384.87, while for inventory materials the value increased by USD80,598,864.03.

Realisasi Transaksi PaDi UMKM

PaDi UMKM merupakan suatu *platform* digital milik Kementerian BUMN yang bertujuan untuk membantu meningkatkan Usaha Mikro, Usaha Kecil, dan Usaha Menengah (UMKM) agar bisa lebih berkembang. Kementerian BUMN sendiri mendorong setiap BUMN untuk dapat mengoptimalkan penggunaan PaDi UMKM untuk memenuhi kebutuhan operasionalnya. Target transaksi PaDi UMKM untuk tahun 2023 sebesar Rp50 miliar, dengan realisasinya mencapai Rp197,20 miliar

Tingkat Komponen Dalam Negeri (TKDN)

TKDN merupakan merupakan besarnya komponen dalam negeri pada barang, jasa dan gabungan barang dan jasa. Target TKDN ditetapkan untuk memastikan keberpihakan terhadap penggunaan produk dan sumber daya Dalam Negeri yang dapat menciptakan *multiplier effect* yang mendukung kemajuan perekonomian nasional. Target TKDN yang ditetapkan oleh SKK Migas tahun 2023 sebesar 58%, sementara realisasi pencapaian TKDN berdasarkan hasil verifikasi TKDN untuk *Subholding Upstream* sebesar 74,40%.

Cost Saving dan Agregasi

Dalam rangka menurunkan biaya operasional dan meningkatkan laba Perusahaan, fungsi SCM menjalankan program *cost efficiency* yang memiliki 4 (empat) inisiatif utama, yaitu:

1. *Cost Saving* Pengadaan.
2. *Stockless Policy*.
3. Optimalisasi RKAP.
4. *Value Creation*: PLB, 4 Win Program, dan *Strategic Alliance* (Agregasi *Demand*)

Total nilai *cost saving* pada tahun 2023 adalah sebesar USD157.298.794,13 dan jumlah komoditas barang/jasa yang selesai diagregasikan adalah 186 kontrak/komoditas.

Sinergi Pengadaan

Selama tahun 2023, PHE telah mendorong sinergi di antara Anak Perusahaan maupun dengan *Subholding* Pertamina lain dengan nilai total sinergi sebesar USD1.365.291.296 (tidak termasuk BBM dan pelumas) dengan pembuktian berupa ikatan kerja. Sinergi Pengadaan barang dan jasa memperhitungkan angka *release order* atas *Price Agreement* Rig PDSI dan kontrak sinergi yang bersifat konsorsium serta kontrak sinergi atas Blok Cepu (*secondee*).

Realization of MSME PaDi Transactions

MSME PaDi is a digital platform owned by the Ministry of SOEs that aims to help improve Micro, Small and Medium Enterprises (MSMEs) for better development. The Ministry of SOEs itself encourages every SOE to be able to optimize the use of MSME PaDi to meet their operational needs. The MSME PaDi transaction target for 2023 was IDR 50 billion, with the realization reaching Rp197.20 billion.

Level of Domestic Component (TKDN)

TKDN is the volume of domestic component in goods, services and a combination of goods and services. The TKDN target is set to ensure alignment with the use of domestic products and resources capable of creating a multiplier effect that supports the progress of the national economy. The TKDN target set by SKK Migas in 2023 was 58%, while the realization of TKDN achievement based on TKDN verification results for Subholding Upstream was 74.40%.

Cost Saving and Aggregation

In order to reduce operational costs and increase the Company's profit, the SCM function runs a cost efficiency program that has 4 (four) main initiatives, namely as follows:

1. Procurement Cost Saving.
2. Stockless Policy.
3. RKAP optimization.
4. Value Creation: PLB, 4 Win Program, and Strategic Alliance (Demand Aggregation)

The value of total cost saving in 2023 was USD157,298,794.13 and the goods/services commodities aggregated totaled 186 contracts/commodities.

Procurement Synergy

In 2023, PHE has encouraged synergies between subsidiaries and other Pertamina Subholdings with a total synergy value of USD1,365,291,296 (excluding fuel and lubricants) with proof in the form of work agreements. Synergy of the procurement of goods and services has taken into account the number of release orders for the PDSI Rig Price Agreements and synergy contracts in the form of consortium and synergy contracts for the Cepu Block (secondee).

Realisasi Sinergi
Realization of Synergy

Perihal Subject	2023	2022
Nilai Kontrak Contract Value	USD1.365 juta (168,8%) USD1.365 million (168,8%)	USD1.293 juta (184,71%) USD1.293 million (184,71%)

Nilai Pengadaan Sinergi Anak Perusahaan
Procurement Value of Subsidiary Synergy

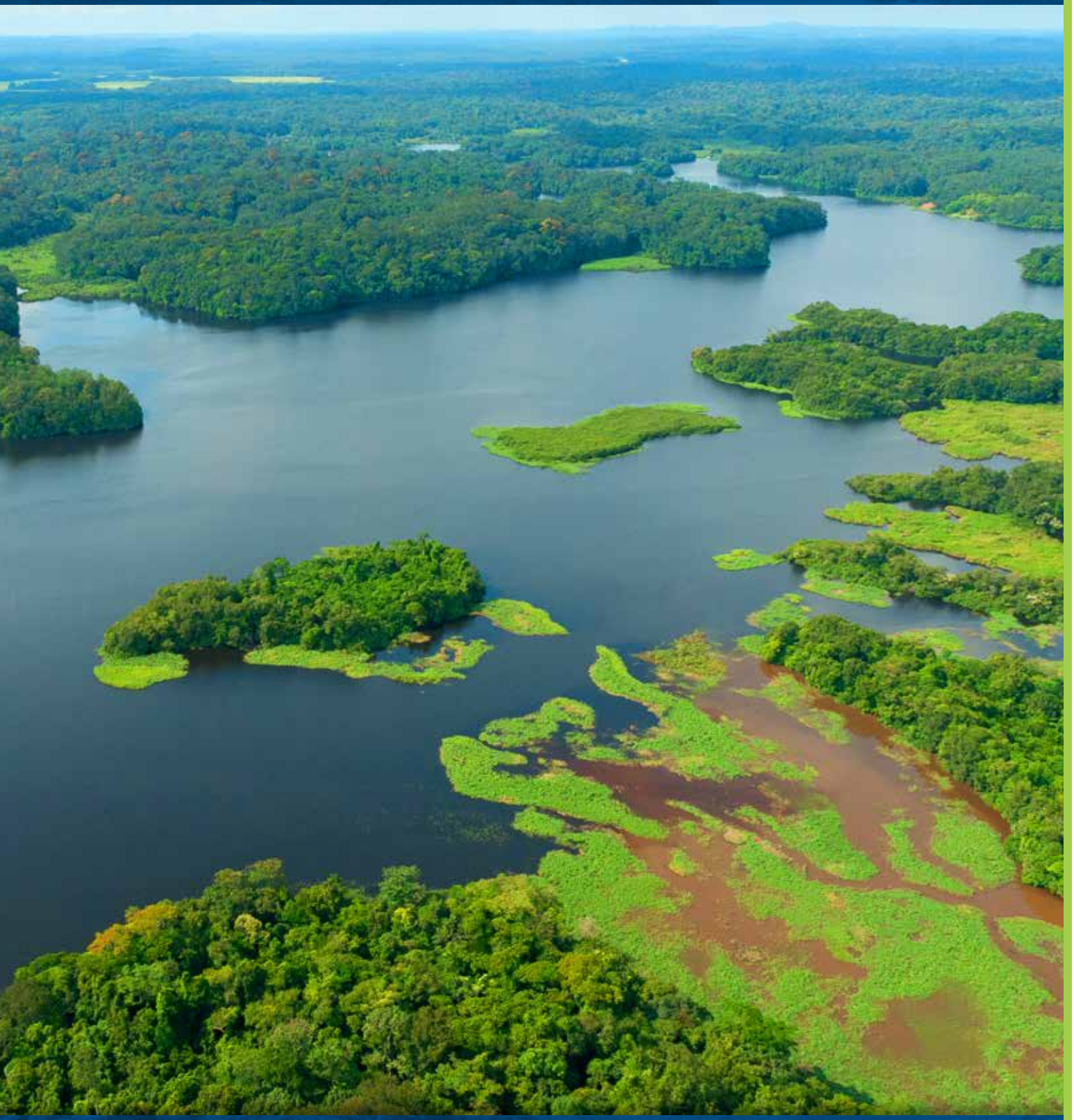
Anak Perusahaan Subsidiary	2023		2022	
	Jumlah Kontrak (Paket) Contract Amount (Package)	Nilai Kontrak (USD-juta) Contract Value (USD-million)	Jumlah Kontrak (Paket) Contract Amount (Package)	Nilai Kontrak (USD-juta) Contract Value (USD-million)
Pertamina Patra Niaga	1	0.18	11	388.28
Elnusa Tbk	69	438.44	31	140.25
Patra Drilling Contractor	23	109.50	26	112.10
Pertamina Drilling Services Indonesia	19	500.78	13	98.85
Pertamina Training & Consulting	15	16.44	18	96.48
Patra Badak Arun Solusi	18	33.18	24	67.06
Pertamina Power Indonesia	3	0.05	1	61.04
Pertamina International Shipping	-	-	2	58.89
Elnusa Trans Samudera	16	49.23	10	43.06
Permata Karya Jasa	-	-	2	40.66
Pertamina Trans Kontinental	16	22.19	15	38.49
PGAS Solution	1	12.39	3	36.92
Elnusa Fabrikasi Konstruksi	8	20.24	6	29.73
Patra Jasa	6	22.66	12	16.64
Mitra Tours & Travel	5	5.93	12	12.32
Prima Armada Raya	1	0.11	2	9.95
Pertamina Bina Medika IHC	5	0.90	13	8.83
Peteka Karya Samudera	-	-	1	7.90
Patra Logistik	-	-	2	5.11
Pratama Mitra Sejati	2	23.56	2	3.74
Pertagas Niaga	-	-	2	3.34
Elnusa Petrofin	16	5.91	16	3.07
Peteka Karya Jala	-	-	1	2.86
Sigma Cipta Utama	14	27.61	8	2.30
Synergy Risk Management Consultants	-	-	3	1.75
Peteka Karya Tirta	-	-	1	1.53
Pertamina Marine Solution	2	0.91	1	1.16
Pertamina Retail	-	-	2	0.32
Pertamina Lubricants	5	3.68	2	0.25
PGAS Telekomunikasi Nusantara	1	0.24	1	0.09
Pelita Air Service	1	1.45	1	0.01
Solusi Energi Nusantara	3	39.18	-	-
Permata Karya Jasa	5	17.26	-	-
Permata Graha Nusantara	5	7.86	-	-
Indopelita Aircraft Services	2	2.59	-	-
PERTAMINA (Persero)	1	1.88	-	-
Pertamina Marine Engineering	1	0.61	-	-
Pertamina Energy Terminal	1	0.39	-	-

6

RUJUKAN KEBERLANJUTAN

Sustainability Reference

PERTAMINA
HULU ENERGI



Sebagai bagian dari Holding BUMN Migas, PHE menyadari bahwa rantai nilai dan proses bisnis yang dikembangkan dampak yang besar terhadap pemangku kepentingan, termasuk risiko atas dampak lingkungan hidup yang timbul dari kegiatan eksplorasi hulu migas. Strategi dan inisiatif keberlanjutan sebagaimana tertuang dalam pada Laporan Keberlanjutan sebagai dokumen yang tidak terpisahkan dari Laporan Tahunan ini, berupaya memberikan gambaran tentang seluruh daya upaya yang dilakukan PHE untuk dapat mengelola risiko dan dampak yang muncul dalam rangka memenuhi aspirasi seluruh pemangku kepentingan.

As part of the BUMN Migas Holding, PHE realizes that the value chain and business processes developed have a great impact on stakeholders, including risks for environmental impacts arising from upstream oil and gas exploration activities. Sustainability strategies and initiatives as stated in the Sustainability Report as an integral document of this Annual Report, seek to provide an overview of all endeavors undertaken by PHE to be able to manage risks and impacts that arise in order to meet the aspirations of all stakeholders.

Ambisi Subholding Upstream Pertamina menjadi Perusahaan minyak dan gas bumi kelas dunia
Pertamina's Subholding Upstream Ambition to become a world-class oil and gas company

Menjamin keamanan pasokan dan akses energi di seluruh negeri dengan memperhatikan kesejahteraan para pemangku kepentingan dan keseimbangan aspek lingkungan, sosial, dan tata kelola yang berkelanjutan.

Ensure security of energy supply and access throughout the country by considering the welfare of stakeholders and the balance of environmental, social, and sustainable governance aspects.

Perusahaan Ramah Lingkungan
Environment-friendly Company

Bertanggung Jawab secara Sosial
Socially Responsible

Memiliki Tata Kelola Perusahaan yang Baik
Possess Good Corporate Governance

Menangani perubahan iklim Addressing climate change	Mengurangi jejak lingkungan Reducing environmental footprint	Melindungi keanekaragaman hayati Protecting biodiversity	Pengelolaan Air dan Effluen Water & Effluent Management	Pengelolaan Limbah Waste Management	Meningkatkan Kesehatan dan Keselamatan Kerja (K3) Improving Occupational Health and Safety (OHS)
Pencegahan Kecelakaan Skala Besar Large-scale incident prevention	Perekrutan, Pengembangan dan Retensi Pekerja Employee Recruitment, Development, and Retention	Keterlibatan dan Dampak Komunitas Community Empowerment	Memperkuat Keamanan Siber Strengthening Digital Security	Memperkuat etika Perusahaan Improving Company ethics	

Hasil ESG Rating PHE oleh Sustainalytics
Sustainalytics' ESG Rating Results for PHE

MORNINGSTAR | SUSTAINALYTICS

PT Pertamina Hulu Energi

Industry Group: **Oil & Gas Producers**

Country/Region: **Indonesia**

Identifier: -

ESG Risk Rating COMPREHENSIVE

21.5 Medium Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Ranking

Industry Group (1st = lowest risk)

Oil & Gas Producers **6** out of 309

Universe

Global Universe **5261** out of 15717

Last Full Update: **Nov 14, 2023**

Last Update: **Nov 15, 2023**

Perolehan PROPER PHE Subholding Upstream
PHE Subholding Upstream's PROPER Achievements

PROPER Emas
Gold PROPER

2023 **12**

2022 **7** | 2021 **9**

PROPER Hijau
Green PROPER

2023 **19**

2022 **21** | 2021 **24**

PROPER Biru
Blue PROPER

2023 **6**

2022 **6** | 2021 **7**

Daftar Anak Perusahaan PHE Subholding Upstream Penerima PROPER Emas Tahun 2023
List of PHE Subholding Upstream's Subsidiaries Receiving Gold PROPER 2023

1. Pertamina EP Aset 1 – Field Rantau
2. Pertamina Hulu Energi – Jambi Merang
3. Pertamina EP Assest 2 – Field Pendopo
4. Pertamina EP Assest 2 – Field Limau
5. Pertamina Hulu Kalimantan Timur Daerah Operasi Bagian Selatan (DOBS)
6. Pertamina EP Assest 2 – Field Sangasanga
1. Pertamina Hulu Kalimantan Timur Daerah Operasi Bagian Utara (DOBU)
2. Pertamina EP Assest 4 Sukowati Field
3. Pertamina Hulu Energi -West Madura Offshore (PHE WMO)
4. JOB Pertamina - Medco E&P Tomori
5. Pertamina EP Assest 4 – Field Donggi Matindok
6. PT Badak NGL

Lebih lanjut tentang upaya PHE dalam mewujudkan keberlanjutan dapat dilihat pada Laporan Keberlanjutan tahun 2023 sebagai dokumen yang tidak terpisahkan dari Laporan Tahunan ini.

More information about PHE's endeavours in the context of realizing sustainability can be seen in the 2023 Sustainability Report as an integral document of this Annual Report.

7

LAPORAN KEUANGAN

Financial Statement

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PT Pertamina Hulu Energi
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian tanggal 31 Desember 2023
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2023
and for the year then ended
with independent auditor's report

The original consolidated financial statements included herein are in Indonesian language.

**PT PERTAMINA HULU ENERGI
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2023
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

***PT PERTAMINA HULU ENERGI
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT***

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PERTAMINA
HULU ENERGI

SURAT PERNYATAAN DIREKSI TENTANG/
STATEMENT OF THE BOARD OF DIRECTORS REGARDING

TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2023 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 AND FOR THE YEAR THEN ENDED

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Kami yang bertanda tangan di bawah ini:

1. Nama : Dannif Utojo Danusaputro
   Alamat Kantor : Jl. TB Simatupang Kav. 99 Jakarta 12520
   Alamat Domisili :
   Telepon : 021 - 29547014
   Jabatan : PTH. Direktur Utama
2. Nama : Dannif Utojo Danusaputro
   Alamat Kantor : Jl. TB Simatupang Kav. 99 Jakarta 12520
   Alamat Domisili :
   Telepon : 021 - 29547014
   Jabatan : Direktur Keuangan

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian PT Pertamina Hulu Energi dan Entitas Anak (secara kolektif disebut sebagai "Grup") terlampir;
2. Laporan keuangan konsolidasian Grup terlampir telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup terlampir telah dimuat secara lengkap dan benar; dan
   b. Laporan keuangan konsolidasian Grup terlampir tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

1. *Name* : *Dannif Utojo Danusaputro*
   Office Address : *Jl. TB Simatupang Kav. 99 Jakarta 12520*
   Domicile Address :
   Telephone : *021 - 29547014*
   Position : *Acting Chief Executive Officer*
2. *Name* : *Dannif Utojo Danusaputro*
   Office Address : *Jl. TB Simatupang Kav. 99 Jakarta 12520*
   Domicile Address :
   Telephone : *021 - 29547014*
   Position : *Director of Finance*

declare that:

1. *We are responsible for the preparation and fair presentation of the accompanying consolidated financial statements of PT Pertamina Hulu Energi and Subsidiaries (collectively referred to as the "Group");*
2. *The accompanying consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in the accompanying consolidated financial statements of the Group has been fully and correctly disclosed; and*
   b. *The accompanying consolidated financial statements of the Group do not contain false material information or facts and do not omit any material information or facts;*
4. *We are responsible for the internal control systems of the Group.*

This statement is made truthfully.

Jakarta, 3 April 2024 /*April 3, 2024*

METERAI TEMPEL
DA4AKX524569429

Dannif Utojo Danusaputro
PTH. Direktur Utama/
Acting Chief Executive Officer

Dannif Utojo Danusaputro
Direktur Keuangan/
Director of Finance

Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Tel : +62 21 5289 5000
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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Pertamina Hulu Energi

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Hulu Energi ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024

The Shareholders and the Boards of Commissioners and Directors
PT Pertamina Hulu Energi

Opinion

We have audited the accompanying consolidated financial statements of PT Pertamina Hulu Energi (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Purwantono, Sungkoro & Surja
Registered Public Accountants KMK No. 603/KM.1/2015
A member firm of Ernst & Young Global Limited

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2023 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Independent Auditor's Report (continued)

Report No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information comprises the information included in the 2023 Annual Report (the "Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (lanjutan)

Informasi lain (lanjutan)

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Independent Auditor's Report (continued)

Report No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (continued)

Other information (continued)

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations or has no realistic alternative but to do so.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian (lanjutan)

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Independent Auditor's Report (continued)

Report No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements (continued)

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent 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 Standards on Auditing established by the IICPA 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 consolidated financial statements.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Independent Auditor's Report (continued)

Report No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such 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 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 Group's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Independent Auditor's Report (continued)

Report No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Independent Auditor's Report (continued)

Report No. 00522/2.1032/AU.1/02/1726-3/1/IV/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.*

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.

KAP Purwantono, Sungkoro & Surja

Irwan Haswir
Registrasi Akuntan Publik No. AP. 1726 */Public Accountant Registration No. AP.1726*

3 April 2024/*April 3, 2024*

The original consolidated financial statements included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2023
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	3f,6	5.018.739	4.456.365	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya				*Restricted cash*
- bagian lancar	3f,7	133.537	42.256	*- current portion*
Piutang usaha, neto				*Trade receivables, net*
- Pihak berelasi	3h,8,44c	2.053.070	4.450.196	*Related parties -*
- Pihak ketiga	3h,8	715.327	513.582	*Third parties -*
Piutang Pemerintah	3g,9	501.429	629.588	*Due from the Government*
Piutang lain-lain, neto				*Other receivables, net*
- Pihak berelasi	3h,10,44d	28.217	21.926	*Related parties -*
- Pihak ketiga	3h,10	94.867	91.554	*Third parties -*
Persediaan, neto	3j,11	658.712	571.433	*Inventories, net*
Piutang pajak lainnya				*Other taxes receivable*
- bagian lancar	3s,43a	275.612	276.452	*- current portion*
Piutang pajak penghasilan dan dividen - bagian lancar	3s,43a	12.503	14.187	*Corporate and dividend taxes receivables - current portion*
Uang muka dan biaya dibayar di muka				*Advances and prepayments*
- bagian lancar	3k,15	177.429	159.759	*current portion -*
Aset lancar lainnya	14a	210.253	180.967	*Other current assets*
Jumlah Aset Lancar		**9.879.695**	**11.408.265**	***Total Current Assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Kas yang dibatasi penggunaannya				*Restricted cash*
- bagian tidak lancar	3f,7	1.700.675	1.586.316	*- non-current portion*
Piutang jangka panjang		2.997	3.888	*Long term receivable*
Aset tetap, neto	3i,12	522.121	509.571	*Fixed assets, net*
Aset tak berwujud, neto	3d,13	73.800	74.553	*Intangible assets, net*
Properti investasi		3.301	3.274	*Investment properties*
Aset pajak tangguhan	3s,43e	95.263	49.907	*Deferred tax assets*
Investasi jangka panjang	16	1.602.821	1.666.420	*Long term investments*
Uang muka dan biaya dibayar di muka				*Advances and prepayments*
- bagian tidak lancar	3k,15	2.242	2.093	*- non-current portion*
Piutang pajak lainnya				*Other taxes receivable*
- bagian tidak lancar	3s,43a	213.492	206.163	*- non-current portion*
Piutang pajak penghasilan dan dividen				*Corporate and dividend taxes receivables*
- bagian tidak lancar	3s,43a	3.460	1.336	*- non-current portion*
Aset minyak dan gas bumi, neto	3m,17	16.130.290	15.371.796	*Oil and gas properties, net*
Aset hak guna, neto	3n,18	203.379	330.487	*Right of use assets, net*
Aset tidak lancar lainnya	14b	455.380	267.721	*Other non-current assets*
Jumlah Aset Tidak Lancar		**21.009.221**	**20.073.525**	***Total Non-Current Assets***
JUMLAH ASET		**30.888.916**	**31.481.790**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2023
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha				*Trade payables*
- Pihak berelasi	3t,19,44e	312.718	335.682	*Related parties* -
- Pihak ketiga	3t,19	570.970	473.180	*Third parties* -
Utang Pemerintah				*Due to the Government*
- jangka pendek	3g,20	25.974	96.859	*- current portion*
Utang pajak penghasilan				*Corporate and dividend taxes*
dan dividen - jangka pendek	3s,43b	566.023	822.004	*payable - current portion*
Utang pajak lainnya	3s,43b	152.476	139.670	*Other taxes payables*
Utang lain-lain				*Other payables*
- Pihak berelasi	3t,21,44f	168.204	157.755	*Related parties* -
- Pihak ketiga	3t,21	313.759	250.401	*Third parties* -
Beban yang masih harus dibayar	3g,23	2.060.218	2.050.960	*Accrued expenses*
Imbalan kerja jangka pendek	3q,25a	290.571	372.350	*Short-term employee benefits*
Pinjaman bank jangka pendek	3g,26	23.579	14.364	*Short term bank loan*
Bagian jangka pendek atas:				*Current maturities of:*
- Pendapatan tangguhan	3u,24	4.126	25.898	*Deferred revenue* -
- Pinjaman bank jangka panjang	3g,27	1.365.462	718.507	*Long term bank loan* -
- Liabilitas sewa	3n,30	87.223	155.751	*Lease liabilities* -
- Pinjaman lain-lain	3g,44h	76.289	75.976	*Other loan* -
Liabilitas jangka pendek lainnya		324	2.315	*Other current liabilities*
Jumlah Liabilitas Jangka Pendek		**6.017.916**	**5.691.672**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Utang Pemerintah				*Due to the Government*
- jangka panjang	3g,20	67.462	68.443	*- non-current portion*
Utang sukuk	3g,22	45.250	44.758	*Sukuk payables*
Pinjaman bank jangka panjang				*Long term bank loan*
- bagian jangka panjang	3g,27	3.467.995	3.885.483	*- non-current portion*
Pendapatan tangguhan				*Deferred revenue*
- bagian jangka panjang	3u,24	7.017	20.403	*- non-current portion*
Liabilitas pajak tangguhan	3s,43e	2.625.374	2.573.179	*Deferred tax liabilities*
Utang pajak penghasilan				*Corporate and dividend*
dan dividen				*taxes payables*
- jangka panjang	3s,43b	16.086	16.010	*- non-current portion*
Provisi pembongkaran dan				*Provision for decomissioning*
restorasi lokasi aset	3o,29	3.784.917	3.460.330	*and site restoration*
Liabilitas imbalan kerja				*Employee benefits liabilities*
karyawan - jangka panjang	3q,25b	318.604	298.255	*- non-current portion*
Liabilitas sewa				*Lease liabilities*
- jangka panjang	3n,30	85.966	151.939	*- non-current portion*
Liabilitas jangka panjang lainnya	28	273.774	113.041	*Other non-current liabilities*
Jumlah Liabilitas Jangka Panjang		**10.692.445**	**10.631.841**	***Total Non-current Liabilities***
JUMLAH LIABILITAS		**16.710.361**	**16.323.513**	***TOTAL LIABILITIES***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2023
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITIES AND EQUITY*** *(continued)*
EKUITAS				***EQUITY***
Ekuitas yang diatribusikan kepada pemilik entitas induk				***Equity attributable to owners of the parent***
Modal saham				*Share capital*
Modal dasar - 1.580.000.000.000 saham pada tanggal 31 Desember 2023 dan 2022; nilai nominal Rp500 (nilai penuh) per saham;				*Authorized - 1,580,000,000,000 shares as of December 31, 2023 and 2022; at par value of Rp500 (full amount) per share;*
Modal ditempatkan dan disetor penuh - 396.225.242.340 saham pada tanggal 31 Desember 2023 dan 2022	32	13.631.466	13.631.466	*Issued and paid-up capital - 396,225,242,340 shares as of December 31, 2023 and 2022*
Tambahan modal disetor	31	(3.649.862)	(3.649.869)	*Additional paid in capital*
Komponen ekuitas lainnya		(11.098)	12.361	*Others Equity Component*
Saldo laba				*Retained earnings*
- Ditentukan penggunaannya	33	647.955	320.000	*Appropriated -*
- Belum ditentukan penggunaannya		2.782.941	4.175.513	*Unappropriated -*
Penghasilan komprehensif lainnya		132.724	129.340	*Other comprehensive income*
Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk		**13.534.126**	**14.618.811**	***Total equity attributable to the owners of the parent***
Kepentingan nonpengendali ("KNP")		**644.429**	**539.466**	***Non-controlling interest ("NCI")***
JUMLAH EKUITAS		**14.178.555**	**15.158.277**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**30.888.916**	**31.481.790**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2023
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PENDAPATAN USAHA	3p,35	**14.568.384**	**16.183.399**	***REVENUES***
BEBAN POKOK PENJUALAN				***COSTS OF REVENUE***
Beban eksplorasi	3p,36	(266.573)	(256.906)	*Exploration expenses*
Beban produksi	3p,37	(4.233.242)	(4.015.991)	*Production expenses*
Beban depresiasi, deplesi dan amortisasi	3p,12,16a,17	(2.856.853)	(2.580.424)	*Depreciation, depletion and amortization expenses*
Beban umum dan administrasi	3p,38	(826.447)	(913.714)	*General and administration expenses*
Beban dari aktivitas operasi lainnya	3p,39	(734.750)	(743.552)	*Expense from other operations*
Jumlah beban pokok penjualan		**(8.917.865)**	**(8.510.587)**	***Total costs of revenue***
LABA KOTOR		**5.650.519**	**7.672.812**	***GROSS PROFIT***
Penyisihan penurunan nilai aset non-keuangan	3w,12,16,17	(707.087)	(165.607)	*Provision for impairment of non-financial assets*
Penghasilan keuangan	40	140.407	48.994	*Finance income*
Beban keuangan	41	(459.285)	(243.908)	*Finance cost*
(Kerugian)/keuntungan selisih kurs, neto		(19.772)	53.829	*Foreign exchange (loss)/gain, net*
Beban lain-lain, neto	42	(112.753)	(247.871)	*Other expense, net*
LABA SEBELUM PAJAK PENGHASILAN		**4.492.029**	**7.118.249**	***PROFIT BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN - NETO	**3s,43c 43d,43e**	**(1.766.491)**	**(2.444.085)**	***INCOME TAX EXPENSE - NET***
LABA TAHUN BERJALAN		**2.725.538**	**4.674.164**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS***
Selisih kurs karena penjabaran laporan keuangan		2.595	(24.908)	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas setelah dikurangi pajak		(2.649)	77.882	*Fair value adjustment on cash flow hedging instruments - net of tax*
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS***
Pengukuran kembali program imbalan kerja		1.430	31.024	*Remeasurement of defined benefit program*
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**2.726.914**	**4.758.162**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 2/2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2023
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		2.599.686	4.580.379	*Owners of the parent entity*
Kepentingan nonpengendali		125.852	93.785	*Non-controlling interests*
		2.725.538	**4.674.164**	
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		2.603.070	4.666.517	*Owners of the parent entity*
Kepentingan non-pengendali		123.844	91.645	*Non-controlling interests*
		2.726.914	**4.758.162**	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 3 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Year Ended December 31, 2023
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	Diatribusikan kepada pemilik entitas induk/*Attributable to the owners of the parent*										
		Modal saham/ *Share capital*	Saldo laba/*Retained earnings*		Tambahan modal disetor/ *Additional paid in capital*	Penghasilan komprehensif lainnya/ *Other Comprehensive Income*	Penggabungan Entitas/ *Merging Entities*	Penyesuaian terhadap akun ekuitas (Komponen ekuitas lainnya)/ *Other equity component - net of tax*	Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk/ *Total equity attributable to owners of the parent*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
			Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaanya/ *Unappropriated*								
Saldo 31 Desember 2021		**13.631.466**	**1.582.250**	**1.311.127**	**(3.649.869)**	**42.887**	**-**	**18.090**	**12.935.951**	**455.639**	**13.391.590**	***Balance as at December 31, 2021***
Pembagian dividen	34	-	-	(2.888.105)	-	-	-	-	(2.888.105)	-	(2.888.105)	*Dividend declared*
Pembagian dividen ke KNP		-	-	-	-	-	-	-	-	(8.042)	(8.042)	*Dividend declared to NCI*
Cadangan wajib serta cadangan umum dan investasi	33	-	(1.262.250)	1.262.250	-	-	-	-	-	-	-	*Statutory reserve and general and investment reserve*
Penyesuaian ekuitas pada entitas anak		-	-	(90.138)	-	315	-	(5.729)	(95.552)	224	(95.328)	*Equity adjustment in subsidiaries*
Jumlah penghasilan komprehensif tahun berjalan		-	-	4.580.379	-	86.138	-	-	4.666.517	91.645	4.758.162	*Total comprehensive income for the year*
Saldo 31 Desember 2022		**13.631.466**	**320.000**	**4.175.513**	**(3.649.869)**	**129.340**	**-**	**12.361**	**14.618.811**	**539.466**	**15.158.277**	***Balance as at December 31, 2022***
Pembagian dividen	34	-	-	(3.664.303)	-	-	-	-	(3.664.303)	-	(3.664.303)	*Dividend declared*
Pembagian dividen ke KNP		-	-	-	-	-	-	-	-	(18.881)	(18.881)	*Dividend declared to NCI*
Cadangan wajib serta cadangan umum dan investasi	33	-	327.955	(327.955)	-	-	-	-	-	-	-	*Statutory reserve and general and investment reserve*
Penyesuaian ekuitas pada entitas anak		-	-	-	7	-	-	(23.459)	(23.452)	-	(23.452)	*Equity adjustment in subsidiaries*
Jumlah penghasilan komprehensif tahun berjalan		-	-	2.599.686	-	3.384	-	-	2.603.070	123.844	2.726.914	*Total comprehensive income for the year*
Saldo 31 Desember 2023		**13.631.466**	**647.955**	**2.782.941**	**(3.649.862)**	**132.724**	**-**	**(11.098)**	**13.534.126**	**644.429**	**14.178.555**	***Balance as at December 31, 2023***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 4 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir
Pada Tanggal 31 Desember 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2023
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
ARUS KAS DARI AKTIVITAS OPERASI:				***CASH FLOWS FROM OPERATING ACTIVITIES:***
Penerimaan kas dari pelanggan		15.610.800	13.435.376	*Cash receipts from customers*
Pembayaran kas kepada pemasok		(4.640.992)	(4.972.523)	*Cash paid to suppliers*
(Pemberian dana ke)/ penyediaan dana dari Pertamina		(4.633)	248.801	*(Cash provided to)/ cash provided by Pertamina*
Pembayaran kas untuk pajak penghasilan dan pajak lainnya		(2.043.831)	(2.284.132)	*Cash paid for income taxes and other taxes*
Penerimaan kas dari Pemerintah		1.960.939	1.912.082	*Cash receipts from the Government*
Pembayaran kas ke Pemerintah		(909.019)	(651.286)	*Cash paid to the Government*
Pembayaran kas untuk aktivitas operasi lainnya		(1.260.319)	(1.101.199)	*Cash paid to other operating activities*
Pembayaran manfaat pensiun		(49.165)	(21.592)	*Cash paid for retirement benefits*
Kas neto yang diperoleh dari aktivitas operasi		**8.663.780**	**6.565.527**	***Net cash generated from operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI:				***CASH FLOWS FROM INVESTING ACTIVITIES:***
Pembelian aset minyak dan gas bumi		(3.948.075)	(3.002.249)	*Purchase of oil and gas properties*
Kas yang dibayar untuk aset tetap		(79.955)	(48.521)	*Cash paid for fixed asset*
Penerimaan kas terkait investasi pada entitas anak		152.346	125.690	*Cash receipts related to investments in subsidiaries*
Kas yang dibayar untuk penambahan investasi pada entitas anak		(293.625)	(84.901)	*Cash paid for addition investments in subsidiaries*
Kas neto yang digunakan untuk aktivitas investasi		**(4.169.309)**	**(3.009.981)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN:				***CASH FLOWS FROM FINANCING ACTIVITIES:***
Pembayaran dividen		(3.646.979)	(4.750.218)	*Payment of dividend*
Penerimaan pinjaman	51	1.044.180	5.081.433	*Loans received*
Pembayaran pinjaman	51	(796.653)	(2.283.833)	*Loans payment*
Pembayaran liabilitas sewa		(233.136)	(256.041)	*Payments of lease liabilities*
Pembayaran kas dari aktivitas pendanaan lainnya		(272.300)	(110.757)	*Cash paid from other financing activities*
Kas neto yang digunakan untuk aktivitas pendanaan		**(3.904.888)**	**(2.319.416)**	***Net cash used in financing activities***
KENAIKAN NETO KAS DAN SETARA KAS		**589.583**	**1.236.130**	***NET INCREASE IN CASH AND CASH EQUIVALENTS***
Efek perubahan nilai kurs pada kas dan setara kas		(27.209)	8.964	*Effect of exchange rate changes on cash and cash equivalents*
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN		**4.456.365**	**3.211.271**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN		**5.018.739**	**4.456.365**	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statement.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/1 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2023 and for the Year Then Ended
(Expressed in thousands of United States dollars, unless otherwise stated)

1. UMUM

a. Perusahaan

i. Pendirian Perusahaan

PT Pertamina Hulu Energi ("Perusahaan" atau "PHE") didirikan dengan nama PT Aroma Operation Service. Anggaran Dasar Perusahaan diumumkan dalam Berita Negara Republik Indonesia No. 63, tertanggal 3 Agustus 1990, Tambahan Berita Negara No. 2749 dan disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. 02-2367.HT.01.01.TH90 tertanggal 21 April 1990.

Berdasarkan Akta Notaris Saal Bumela, S.H., No. 5 tertanggal 5 Februari 2002, sesuai dengan keputusan Rapat Umum Pemegang Saham Luar Biasa tertanggal 31 Desember 2001, nama Perusahaan diganti menjadi PT Pertahulu Energy.

Berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H., No. 30 tertanggal 13 Agustus 2007, sesuai dengan keputusan Rapat Pemegang Saham tertanggal 29 Juni 2007, nama Perusahaan berubah menjadi PT Pertamina Hulu Energi dan maksud, tujuan serta kegiatan usaha Perusahaan juga diubah. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. C.00839.HT.01.04.TH2007 tertanggal 11 Oktober 2007.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir atas Anggaran Dasar Perusahaan dilakukan berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H., No. 11 pada tanggal 9 Januari 2024 dengan perubahannya antara lain tentang perubahan nama perseroan dan penambahan lingkup kegiatan usaha serta perubahan tindakan direksi. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-00014444.AH.01.02 tertanggal 9 Januari 2024.

1. GENERAL

a. Company

i. The Company's establishment

PT Pertamina Hulu Energi (the "Company" or "PHE") was established as PT Aroma Operation Service. The Company's Articles of Association were published in the State Gazette of the Republic of Indonesia No. 63, dated August 3, 1990, State Gazette Supplement No. 2749 and were approved by the Minister of Justice of the Republic of Indonesia in Decree No. 02-2367.HT.01.01.TH90 dated April 21, 1990.

Based on Notarial Deed of Saal Bumela, S.H., No. 5 dated February 5, 2002, in accordance with a decision of an Extraordinary General Shareholders' Meeting dated December 31, 2001, the Company's name was changed into PT Pertahulu Energy.

Based on Notarial Deed of Marianne Vincentia Hamdani, S.H., No. 30 dated August 13, 2007, in accordance with a decision of Shareholders' Meeting dated June 29, 2007, the Company's

name was changed into PT Pertamina Hulu Energi and the Company's objectives and scope of activities was also changed. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. C.00839.HT.01.04.TH2007 date October 11, 2007.

The Company's Articles of Association have been amended several times. The latest amendment made to the Articles of Association of the Company is based on Notarial Deed of Marianne Vincentia Hamdani, S.H., No. 11 on January 9, 2024 with amendments including changes in the company's name and increasing the scope of business activities and changes in the actions of the board of directors. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-00014444.AH.01.02 dated January 9, 2024.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/2 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2023 and for the Year Then Ended
(Expressed in thousands of United States dollars, unless otherwise stated)

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

i. Pendirian Perusahaan (lanjutan)

Sesuai dengan Anggaran Dasar, Perusahaan bergerak dalam bidang usaha hulu minyak dan gas bumi. Entitas Anak Perusahaan bergerak dalam bidang usaha hulu minyak, gas bumi dan gas metana batubara.

Pendirian Perusahaan merupakan tindak lanjut dari diterbitkannya Undang-Undang No. 22 tahun 2001 tertanggal 23 November 2001 tentang Minyak dan Gas Bumi dan Peraturan Pemerintah No. 31 tahun 2003 tertanggal 18 Juni 2003 tentang pengalihan bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, "Pertamina Lama") menjadi Perusahaan Perseroan (Persero).

Berdasarkan ketentuan Pasal 104 Peraturan Pemerintah No. 35 tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Pertamina wajib membentuk entitas anak dalam kurun waktu dua tahun sejak didirikan untuk meneruskan perjanjian kontrak hulu minyak dan gas bumi Pertamina di Indonesia.

PT Pertamina (Persero) ("Pertamina") dan Pemerintah Republik Indonesia masing-masing merupakan entitas induk dan entitas induk terakhir Perseroan.

Berdasarkan Surat Keputusan Direktur Utama No. SK-18/C00000/2020-S0 tanggal 12 Juni 2020 tentang Struktur Organisasi Dasar Pertamina, Pertamina membentuk dan menetapkan Subholding dan entitas anaknya:
1. Subholding Upstream
2. Subholding Refining & Petrochemical
3. Subholding Commercial & Trading
4. Subholding Gas
5. Subholding Power & NRE
6. Subholding Integrated Marine Logistic

Perusahaan ditunjuk sebagai induk atas Subholding Upstream.

Dalam laporan keuangan konsolidasian ini, Perusahaan dan entitas anaknya bersama - sama disebut "Grup".

***1. GENERAL** (continued)*

***a. Company** (continued)*

***i. The Company's establishment** (continued)*

In accordance with the Articles of Association, the Company is engaged in upstream oil and gas activities. The Company's Subsidiaries are engaged in upstream oil, gas and coal bed methane activities.

The Company's establishment is in response to the issue of Law No. 22 year 2001 dated November 23, 2001 regarding Oil and Gas and Government Regulation No. 31 year 2003 dated June 18, 2003 regarding the change in the status of Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, the "former Pertamina Entity") to a State Enterprise (Persero).

Pursuant to Article 104 of Government Regulation No. 35 year 2004 regarding Upstream Oil and Gas Activities, Pertamina was required to establish subsidiaries within two years of its establishment in order to assume Pertamina's upstream oil and gas contract arrangements in Indonesia.

PT Pertamina (Persero) ("Pertamina") and Government of the Republic of Indonesia are the Company's parent and ultimate parent entities, respectively.

Based on the President Director's Decree No. SK-18/C00000/2020-S date June 12, 2020 concerning the Organizational Structure of Pertamina, Pertamina formed and determined Subholding and its subsidiaries:

1. *Subholding Upstream*
2. *Subholding Refining & Petrochemical*
3. *Subholding Commercial & Trading*
4. *Subholding Gas*
5. *Subholding Power & NRE*
6. *Subholding Integrated Marine Logistic*

The Company is appointed as a parent company of Subholding Upstream.

In these consolidated financial statement, the Company and its subsidaries are together reffered to as the "Group".

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/3 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

ii. Domisili Perusahaan

Perusahaan berdomisili di Jakarta dengan lokasi kantor pusat di Gedung PHE Tower, Jl. TB Simatupang Kav 99, Jakarta 12520, Indonesia.

iii. Dewan Komisaris, Direksi, Komite Audit, Sekretaris dan Kepala Eksekutif Audit Perusahaan

Susunan Dewan Komisaris, Direksi, Komite Audit, Sekretaris dan Kepala Eksekutif Audit Perusahaan pada tanggal 31 Desember 2023 dan 31 Desember 2022 sebagai berikut:

***1. GENERAL** (continued)*

***a. Company** (continued)*

ii. The Company's domicile

The Company is domiciled in Jakarta and its head office is located at the PHE Tower Building, Jl. TB Simatupang Kav 99, Jakarta 12520, Indonesia.

iii. The Company's Boards of Commissioners and Directors, Audit Committee, Corporate Secretary and Chief Audit Executive

The composition of the Boards of Commissioners and Directors, the Audit Committee, Corporate Secretary and Chief Audit Executive of the Company as at December 31, 2023 and December 31, 2022 were as follows:

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Dewan Komisaris:			***Board of Commissioners:***
Presiden Komisaris	Rinaldi Firmansyah	Rinaldi Firmansyah	*President Commissioner*
Komisaris	Nanang Untung	Nanang Untung	*Commissioner*
Komisaris	Tutuka Ariadji	Tutuka Ariadji	*Commissioner*
Komisaris	Abdi Mustakim*	Nugroho Bramantyo	*Commissioner*
Komisaris	Tumpak Simanjuntak	Tumpak Simanjuntak	*Commissioner*
Komisaris	Agus Joko Pramono*	Mufti Utomo	*Commissioner*
Komisaris	Paiman Raharjo**		
*Efektif 21 September 2023			** Effective since September 21, 2023*
**Efektif 21 November 2023			** Effective since November 21, 2023*
Direksi:			***Directors:***
Direktur Utama	Wiko Migantoro	Wiko Migantoro*	*Chief Executive Officer*
Direktur Pengembangan dan Produksi	Awang Lazuardi	Awang Lazuardi*	*Director of Development and Production*
Direktur SDM dan Penunjang Bisnis	Oto Gurnita	Oto Gurnita	*Director of HC and Corporate Services*
Direktur Keuangan	Harry Mozarta Zen	Harry Mozarta Zen	*Director of Finance*
Direktur Eksplorasi	Muharam J. Panguriseng	Muharam J. Panguriseng*	*Director of Exploration*
Direktur Perencanaan Strategis dan Pengembangan Bisnis	Danar Dojoadhi	Danar Dojoadhi	*Director of Strategic Planning and Business Development*
*Efektif sejak tanggal 15 Maret 2022			**Effective since March 15, 2022*
Komite audit:			***Audit Committee:***
Ketua	Tumpak Simanjuntak	Tumpak Simanjuntak	*Chairman*
Anggota	Rinaldi Firmansyah	Rinaldi Firmansyah*	*Member*
Anggota	Arieyando Makmun	Arieyando Makmun*	*Member*
Anggota	Tjatur Purwadi	Tjatur Purwadi	*Member*
*Efektif sejak tanggal 25 November 2022			**Effective since November 25, 2022*
Sekretaris Perusahaan	Arya Dwi Paramita	Arya Dwi Paramita	***Corporate Secretary***
Kepala Eksekutif Audit	Eri Sulityo Sutikno*	Budhi Dermawan	***Chief Audit Executive***
*Efektif sejak tanggal 1 Januari 2023			**Effective since January 1, 2023*

Personil manajemen kunci Perusahaan adalah Dewan Komisaris dan Direksi sebagaimana disebutkan di atas (Catatan 44j).

Key management personnel of the Company are the Boards of Commissioners and Directors as mentioned above (Note 44j).

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/4 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

iv. Jumlah karyawan

Pada tanggal 31 Desember 2023 Grup mempunyai 12.852 karyawan (31 Desember 2022: 12.832 karyawan). Informasi jumlah karyawan ini tidak diaudit.

b. Entitas Anak

Pada tanggal 31 Desember 2023 Perusahaan memiliki pengendalian langsung pada entitas anak sebagai berikut:

***1. GENERAL** (continued)*

***a. Company** (continued)*

iv. Number of employees

As at December 31, 2023, the Group has 12,852 employees (December 31, 2022: 12,832 employees). Information on the number of employees is not audited.

b. Subsidiaries

As of December 31, 2023, the Company controlled directly the following subsidiaries:

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Dec/ *Dec* 2023	31 Des/ *Dec* 2022	31 Dec/ *Dec* 2023	31 Des/ *Dec* 2022
Eksplorasi untuk dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*								
1.	PT Pertamina Hulu Energi ONWJ ("PHE ONWJ") - Blok ONWJ/ *ONWJ Block*	18 Januari 2017/ *January 18, 2017*	11 Desember 2009/ *December 11, 2009*	Jakarta	99%	99%	9.297.555	8.589.149
2.	PT Pertamina EP ("PEP" atau "Pertamina EP")	17 September 2005/ *September 17, 2005*	23 November 2001/ *November 23, 2001*	Jakarta	99,99%	99,99%	7.273.305	7.413.023
3.	PT Pertamina Hulu Energi West Madura Offshore ("PHE WMO") - Blok West Madura/ *West Madura Block*	7 Mei 2011/ *May 7, 2011*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	5.719.289	5.649.911
4.	PT Pertamina EP Cepu ("PEPC") - Blok Cepu/ *Cepu Block*	17 September 2005/ *September 17, 2005*	21 September 2005/ *September 21,2005*	Jakarta	99%	99%	5.516.411	5.535.108
5.	PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP")	-	18 November 2013/ *November 18, 2013*	Jakarta	99,999998%	99,999998%	5.327.068	5.147.243
6.	PT Pertamina Hulu Rokan ("PHR") - Blok Rokan/ *Rokan Block*	9 Agustus 2021/ *August 9, 2021*	20 Desember 2018/ *December 20, 2018*	Jakarta	99,87%	99,87%	4.129.681	4.688.568
7.	PT Pertamina Hulu Indonesia ("PHI")	-	28 Desember 2015/ *December 28, 2015*	Jakarta	99,93%	99,93%	3.729.435	4.123.428
8.	PT Pertamina Hulu Energi OSES ("PHE OSES") - Blok OSES/ *OSES Block*	20 April 2018/ *April 20, 2018*	28 September 2010/ *September 28, 2010*	Jakarta	99,9%	99,9%	3.729.596	3.327.726
9.	PT Pertamina Hulu Energi Tomori Sulawesi ("PHE Tomori") - Blok Senoro Toili/ *Senoro Toili Block*	4 Desember 1997/ *December 4, 1997*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	3.337.908	3.066.343
10.	PT Pertamina Hulu Energi Corridor ("PHE Corridor") - Blok Corridor/ *Corridor Block*	20 Desember 1983/ *December 20, 1983*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	2.905.779	2.779.838
11.	PT Pertamina Hulu Energi Jambi Merang ("PHE Jambi Merang") - Blok Jambi Merang/ *Jambi Merang Block*	10 Februari 1989/ *February 10, 1989*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	2.759.019	2.494.131
12.	PT Pertamina Hulu Energi Jabung ("PHE Jabung") - Blok Jabung/ *Jabung Block*	27 Februari 1993/ *February 27, 1993*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	2.031.220	1.840.013
13.	PT Pertamina Hulu Energi Tuban East Java ("PHE TEJ") - Blok Tuban/ *Tuban Block*	20 April 2018/ *April 20, 2018*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	1.240.040	1.195.423
14.	PT Pertamina Hulu Energi Ogan Komering ("PHE OK") - Blok Ogan Komering/ *Ogan Komering Block*	31 Maret 1988/ *March 31, 1988*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	669.808	637.217
15.	PT Pertamina Hulu Energi East Sepinggan ("PHE East Sepinggan") - Blok East Sepinggan/ *East Sepinggan Block*	13 Desember 2018/ *December 13, 2018*	11 Juli 2014/ *July 11, 2014*	Jakarta	99%	99%	630.411	465.635
16.	PT Pertamina Hulu Energi Salawati ("PHE Salawati") - Blok Salawati/ *Salawati Block*	23 April 1990/ *April 23, 1990*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	451.188	445.083
17.	PT Pertamina Hulu Energi Coastal Plains Pekanbaru ("PHE CPP") - Blok Coastal Plains dan Pekanbaru ("CPP")/ *CPP Block*	9 Agustus 2002/ *August 9, 2002*	15 Januari 2008/ *January 15, 2008*	Jakarta	99%	99%	289.194	292.984
18.	PT Pertamina Hulu Energi NSO ("PHE NSO")- Blok NSO/ NSO Block	16 Oktober 1998/ October 16, 1998	15 Januari 2008/ January 15, 2008	Jakarta	99%	99%	301.798	281.680
19.	PT Pertamina Hulu Energi Kakap ("PHE Kakap") - Blok Kakap/ *Kakap Block*	15 Januari 1999/ January *15, 1999*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	231.906	232.755
20.	PT Pertamina Hulu Energi Siak ("PHE Siak") - Blok Siak/Siak Block	26 Mei 2014/ *May 26, 2014*	16 Mei 2014/ *May 16, 2014*	Jakarta	99%	99%	226.937	186.201

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/5 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1. UMUM (lanjutan) / ***1. GENERAL** (continued)*

b. Entitas Anak (lanjutan) / ***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Dec/ *Dec* 2023	31 Des/ *Dec* 2022	31 Dec/ *Dec* 2023	31 Des/ *Dec* 2022
Eksplorasi untuk dan produksi minyak dan gas bumi (lanjutan)/ *Exploration for and production of oil and gas (continued)*								
21.	PT Pertamina Hulu Energi Salawati Basin ("PHE Salbas") - Blok Kepala Burung/ *Kepala Burung Block*	7 Oktober 1996/ *October 7, 1996*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	208.607	183.201
22.	PT Pertamina Hulu Energi Makassar Strait ("PHE Makassar Strait") - Blok Makassar Strait/ *Makassar Strait Block*	30 Juni 1998/ *June 30, 1998*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	157.675	156.937
23.	PT Pertamina Hulu Energi Raja Tempirai ("PHE RT") - Blok Pendopo - Raja/ *Pendopo - Raja Block*	31 Mei 2018/ *May 31, 2018*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	151.591	149.763
24.	PT Pertamina Hulu Energi Kampar ("PHE Kampar") - Blok Kampar/ *Kampar Block*	2 November 2015/ *November 2, 2015*	19 Mei 2015/ *May 19, 2015*	Jakarta	99%	99%	150.085	122.390
25.	Pertamina Hulu Energi Nunukan Company ("PHE Nunukan") - Blok Nunukan/*Nunukan Block*	12 Desember 2004/ *December 12, 2004*	14 Desember 2006/ *December 14, 2006*	Cayman Island	100%	100%	61.452	110.626
26.	Pertamina Hulu Energi Oil and Gas B.V ("PHE OG") - Blok A (Natuna Sea)/ *A Block (Natuna Sea)*	16 Oktober 1979/ October 16, 1979	3 Desember 2020/ *Desember 3, 2020*	Amsterdam	100%	100%	97.972	94.738
27.	PT Pertamina Hulu Energi Simenggaris ("PHE Simenggaris") - Blok Simenggaris/ *Simenggaris Block*	16 Juli 2002/ *July 16, 2002*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	29.054	35.136
28.	PT Pertamina EP Cepu ADK ("PEPC ADK") - Blok Alas Dara Kemuning/ *Alas Dara Kemuning Block*	26 Februari 2014/ *February 26, 2014*	26 Februari 2014/ *February 26, 2014*	Jakarta	99%	99%	25.943	23.746
29.	PT Pertamina Hulu Energi Randugunting ("PHE Randugunting") - Blok Randugunting/ *Randugunting Block*	9 Agustus 2007/ *August 9, 2007*	7 Agustus 2007/ *August 7, 2007*	Jakarta	99%	99%	15.097	14.070
30.	PT Pertamina Hulu Energi Abar ("PHE Abar") - Blok Abar/ *Abar Block*	22 Mei 2015/ *May 22, 2015*	12 Februari 2015/ *February 12, 2015*	Jakarta	99%	99%	2.563	2.572
31.	PT Pertamina Hulu Energi Lepas Pantai Bunyu ("PHE LPB") - Blok Maratua/ *Maratua Block*	18 Februari- 2019/ *Februari 18, 2019*	24 September 2017/ *September 24, 2017*	Jakarta	99%	99%	2.947	2.053
32.	PT Pertamina Hulu Energi Anggursi ("PHE Anggursi") - Blok Anggursi/ *Anggursi Block*	22 Mei 2015/ *May 22, 2015*	12 Februari 2015/ *February 12, 2015*	Jakarta	99%	99%	707	721
33.	PT Pertamina Hulu Energi Ambalat Timur ("PHE Ambalat Timur") - Blok Ambalat Timur/ *East Ambalat Block*	25 Mei 2016/ *May 25, 2016*	25 Mei 2016/ *May 25, 2016*	Jakarta	99%	99%	248	283
34.	PT Pertamina Hulu Energi South East Jambi ("PHE SEJ") – Blok South East Jambi/ *South East Jambi Block*	17 Agustus 2018/ *August 17, 2018*	24 September 2017/ *September 24, 2017*	Jakarta	99%	99%	212	294
35.	PT Pertamina Hulu Energi North East Java ("PHE NEJ")	25 Juli 2023/ July 25, 2023	29 Mei 2023/ May 29, 2023	Jakarta	99.99%	-	-	-
36.	PT Pertamina Hulu Energi Masela ("PHE Masela")	16 November 1998/ November 18, 1998	18 Juli 2023/ July 18, 2023	Jakarta	99.99%	-	345.834	-
Eksplorasi untuk dan produksi minyak dan gas bumi nonkonvensional/*Exploration for and production of nonconventional oil and gas*								
37.	PT Pertamina Hulu Energi MNK Sumatera Utara - Blok MNK Sumbagut/ *MNK Sumbagut Block*	15 April 2013/ *April 15, 2013*	27 November 2012/ November 27, 2012	Jakarta	99,5%	99,5%	8.271	9.624
Portofolio kegiatan usaha Perusahaan/*the Company's business portofolio*								
38.	PT Pertamina Hulu Energi Arun ("PHE Arun")	-	9 Juli 2015/ *July 9, 2015*	Jakarta	99,997%	99,997%	324	239
Jasa pengeboran untuk industri minyak dan gas bumi/*Drilling services for the oil and gas industry*								
39.	PT Pertamina Drilling Services Indonesia ("PDSI")	-	13 September 2008/ *September 13, 2008*	Jakarta	99,96%	99,96%	666.922	615.733
Jasa distribusi dan logistik energi, hulu migas terintegrasi dan penunjang migas/*Energy distribution and logistics, integrated upstream oil and gas, oil and gas support services*								
40.	PT Elnusa Tbk. ("Elnusa")	-	25 Januari 1969/ *January 25, 1969*	Jakarta	51,10%	51,10%	621.898	566.707
Pengolahan gas alam (LNG dan LPG)/*Natural gas processing (LNG and LPG)*								
41.	PT Badak NGL.	-	26 November 1974/ *November 26, 1974*	Jakarta	55%	55%	57.382	84.222

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/6 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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(Expressed in thousands of United States dollars, unless otherwise stated)

1. UMUM (lanjutan) / ***1. GENERAL** (continued)*

b. Entitas Anak (lanjutan) / ***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan / *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Des/ *Dec* 2023	31 Des/ *Dec* 2022	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022
Tidak ada kegiatan/*No activities*								
42.	PT Pertamina Hulu Energi Tengah K ("PHE Tengah") - Blok Tengah/ *Tengah Block*	5 Oktober 1988/ *October 5, 1988*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	512.036	512.035
43.	PT Pertamina Hulu Energi NSB ("PHE NSB") - Blok B/*B Block*	4 Oktober 1998/ *October 4, 1998*	26 Agustus 2013/ *August 26, 2013*	Jakarta	99,5%	99,5%	345.184	347.791
44.	PT Pertamina Hulu Energi Tuban ("PHE Tuban") - Blok Tuban/ *Tuban Block*	29 Februari 1988/ *February 29, 1988*	31 Maret 2003/ *March 31, 2003*	Jakarta	99,9%	99,9%	227.317	227.317
45.	Pertamina Hulu Energi Offshore North West Java Llc. ("ONWJ Llc.") - Blok Offshore Northwest Java ("ONWJ")/ *Offshore Northwest Java ("ONWJ") Block*	7 Agustus 1964/ *August 7, 1964*	23 Desember 2010/ *December 23, 2010*	Florida, USA	100%	100%	220.067	220.067
46.	PT Pertamina Hulu Energi South Jambi B ("PHE SJB") - Blok South Jambi B/ *South Jambi B Block*	26 Januari 1990/ January *26, 1990*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	23.753	23.753
47.	PT Pertamina Hulu Energi Metan Tanjung II - Blok Tanjung II/ *Tanjung II Block*	3 Desember 2010/ *December 3, 2010*	25 November 2010/ *November 25, 2010*	Jakarta	99,9%	99,9%	2.594	2.568
48.	PT Pertamina Hulu Energi Metana Suban II - Blok Suban II/ *Suban II Block*	1 Agustus 2011/ *August 1, 2011*	22 Juli 2011/ *July 22, 2011*	Jakarta	99,9%	99,9%	1.059	1.058
49.	PT Pertamina Hulu Energi Metana Sumatera Tanjung Enim - Blok Tanjung Enim/ *Tanjung Enim Block*	4 Agustus 2009/ *August 4, 2009*	27 Juli 2009/ *July 27, 2009*	Jakarta	99%	99%	800	800
50.	PT Pertamina Hulu Energi Metana Kalimantan A - Blok Sangatta I/ *Sangatta I Block*	13 November 2008/ *November 13, 2008*	12 November 2008/ *November 12, 2008*	Jakarta	99%	99%	613	612
51.	PT Pertamina Hulu Energi MNK Sakakemang - Blok MNK Sakakemang/ *MNK Sakakemang Block*	22 Mei 2015/ *May 22, 2015*	19 Mei 2015/ *May 19, 2015*	Jakarta	99%	99%	639	639
52.	PT Pertamina Hulu Energi Metana Sumatera 7 - Blok Air Benakat III/ *Air Benakat III Block*	18 April 2012/ *April 18, 2012*	26 April 2012/ *April 26, 2012*	Jakarta	99,5%	99,5%	591	588
53.	PT Pertamina Hulu Energi Metana Sumatera 4 - Blok Muara Enim III/ *Muara Enim III Block*	1 April 2011/ *April 1, 2011*	23 Maret 2011/ *March 23, 2011*	Jakarta	99%	99%	541	536
54.	PT Pertamina Hulu Energi Metana Kalimantan B - Blok Sangatta II/ *Sangatta II Block*	5 Mei 2009/ *May 5, 2009*	5 Mei 2009/ *May 5, 2009*	Jakarta	99%	99%	435	435
55.	PT Pertamina Hulu Energi Metana Sumatera 1 - Blok Muara Enim I/ *Muara Enim I Block*	30 November 2011/ *November 30, 2011*	9 September 2010/ *September 9, 2010*	Jakarta	99,9%	99,9%	405	404
56.	PT Pertamina Hulu Energi Metana Suban I - Blok Suban I/ *Suban I Block*	1 Agustus 2011/ *August 1, 2011*	22 Juli 2011/ *July 22, 2011*	Jakarta	99,9%	99,9%	325	321
57.	PT Pertamina Hulu Energi Metana Sumatera 3 - Blok Air Benakat I/ *Air Benakat I Block*	18 April 2012/ *April 18, 2012*	26 April 2012/ *April 26, 2012*	Jakarta	99,5%	99,5%	271	269
58.	PT Pertamina Hulu Energi Gebang N Sumatera ("PHE Gebang") - Blok Gebang/ *Gebang Block*	29 November 1985/ *November 29, 1985*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	169	168
59.	PT Pertamina Hulu Energi Metana Sumatera 6 - Blok Air Benakat II/ *Air Benakat II Block*	18 April 2012/ *April 18, 2012*	26 April 2012/ *April 26, 2012*	Jakarta	99,5%	99,5%	148	147
60.	PT Pertamina East Natuna - Blok East Natuna/ *East Natuna Block*	19 Juni 2023/ *June 19, 2023*	29 Maret 2012/ *March 29, 2012*	Jakarta	99,90%	99,90%	884	129
61.	P E&P Libya Ltd	8 Agustus 2005/ *August 8, 2005*	8 Agustus 2005/ *August 8, 2005*	Jakarta	100%	100%	154	154
62.	Pertamina Hulu Energi Bukat Ltd ("PHE Bukat") - Blok Bukat/Bukat Block	4 Februari 1998/ *February 24, 1998*	14 September 1992/ *September 14,1992*	Cayman Island	100%	100%	-	-
63.	PT Pertamina Hulu Energi Babar Selaru ("PHE Babar Selaru") - Blok Babar Selaru/*Babar Selaru Block*	21 November 2011/ *November 21, 2011*	1 Februari 2013/ *February 1, 2013*	Jakarta	99,5%	99,5%	26	42
64.	PT Pertamina Hulu Energi Semai II ("PHE Semai II")- Blok Semai II/ *Semai II Block*	13 November 2008/ *November 13, 2008*	26 Maret 2010/ *March 26, 2010*	Jakarta	99%	99%	39	39
65.	PT Pertamina Hulu Energi West Glagah Kambuna ("PHE WGK") - Blok West Glagah Kambuna/ *West Glagah Kambuna Block*	30 November 2009/ *November 30, 2009*	6 Oktober 2009/ *October 6, 2009*	Jakarta	99%	99%	-	-
66.	PT Pertamina Hulu Energi Metana Sumatera 2 - Blok Muara Enim/ *Muara Enim Block*	30 November 2009/ *November 30, a2009*	27 Juli 2009/ *July 27, 2009*	Jakarta	99%	99%	18	18
67.	PT Pertamina Hulu Energi Metana Sumatera 5 - Blok Muara Enim II/ *Muara Enim II Block*	1 April 2011/ *April 1, 2011*	16 November 2010/ *November 16, 2010*	Jakarta	99,9%	99,9%	18	17

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/7 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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1. UMUM (lanjutan)

b. Entitas Anak (lanjutan)

***1. GENERAL** (continued)*

***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan / *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Des/ *Dec* 2023	31 Des/ *Dec* 2022	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022
Tidak ada kegiatan/*No activities*								
68.	PT Pertamina Hulu Energi Metan Tanjung IV - Blok Tanjung IV/ *Tanjung IV Block*	1 April 2011/ *April 1, 2011*	29 November 2010/ *November 29, 2010*	Jakarta	99,9%	99,9%	97	97
69.	Pertamina Hulu Energi Ambalat Ltd. ("PHE Ambalat") - Blok Ambalat/Ambalat Block	27 September 1999/ *September 27, 1999*	7 September 1999/ *September 7, 1999*	Cayman Island	100%	100%	25	25

Entitas anak PHE ("Entitas Anak") termasuk dalam laporan keuangan konsolidasian yang diperoleh melalui kepemilikan tidak langsung adalah sebagai berikut:

PHE's subsidiaries (the "Subsidiary" or the "Subsidiaries") included in the consolidated financial statement acquired through indirect owned are as follows:

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Des/ *Dec* 2023	31 Des/ *Dec* 2022	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Pertamina Hulu Indonesia:								
1.	PT Pertamina Hulu Mahakam ("PHM") - Blok Mahakam/ *Mahakam Block*	1 Januari 2018/ *January 1, 2018*	29 Desember 2015/ *Desember 29, 2015*	Jakarta	99,93%	99,93%	2.582.072	2.821.273
2.	PT Pertamina Hulu Attaka - Blok Attaka/ *Attaka Block*	1 Januari 2018/ *January 1, 2018*	27 Juli 2017/ *July 27, 2017*	Jakarta	99%	99%	4.289	4.288
3.	PT Pertamina Hulu Sanga Sanga ("PHSS") - Blok Sanga Sanga/ *Sanga Sanga Block*	8 Agustus 2018/ *August 8, 2018*	27 Juli 2017/ *July 27, 2017*	Jakarta	99%	99%	784.640	601.055
4.	PT Pertamina Hulu Kalimantan Timur ("PHKT") - Blok East Kalimantan/ *East Kalimantan Block*	25 Oktober 2018/ *October 25, 2018*	20 Maret 2018/ *March 20, 2018*	Jakarta	99%	99%	685.083	621.485
5.	PT Pertamina Hulu West Ganal ("PHWG") - Blok West Ganal/ *West Ganal Block*	26 Januari 2018/ *January 26, 2018*	19 September 2019/ *September 19, 2019*	Jakarta	99%	99%	28.390	28.106
6.	PT Pertamina Hulu Borneo ("PHB") - Blok Peri Mahakam/ *Peri Mahakam Block*	19 Juni 2023/ *June 19, 2023*	17 April 2023/ *April 17, 2023*	Jakarta	99%	99%	123	-
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Pertamina Internasional Eksplorasi dan Produksi:								
7.	PT Pertamina Irak Eksplorasi Produksi ("PIREP")	21 November 2013/ *November 21, 2013*	22 Oktober 2013/ *October 22, 2013*	Jakarta	100%	100%	720.986	702.678
8.	PT Pertamina Algeria Eksplorasi Produksi ("PAEP")	21 Agustus 2014/ *August 21, 2014*	21 Agustus 2014/ *August 21, 2014*	Jakarta	100%	100%	1.139.447	1.177.466
9.	PT Pertamina Malaysia Eksplorasi Produksi ("PMEP")	25 September 2014/ *September 25, 2014*	29 September 2014/ *September 29, 2014*	Jakarta	100%	100%	1.343.451	1.308.595
10.	Etablissments Maurel et Prom ("M&P")	1 Februari 2017/ *February 1, 2017*	25 Januari 2017/ *January 25, 2017*	Paris	71,09%	71,09%	2.166.167	1.987.893
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Pertamina Drilling Services Indonesia:								
11.	PT Patra Drilling Contractor ("PDC")	-	11 September 1981/ *September 11, 1981*	Jakarta	99,96%	99,96%	110.021	82.922

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/8 *Schedule*

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1. UMUM (lanjutan)

***1. GENERAL** (continued)*

b. Entitas Anak (lanjutan)

***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ Place of domicile	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Des/ *Dec* 2023	31 Des/ Dec 2022	31 Des/ *Dec* 2023	31 Des/ Dec 2022
Kepemilikan tidak langsung melalui/*Indirectly owned through* Elnusa:								
12.	PT Sigma Cipta Utama	-	8 April 1980/ *April 8, 1980*	Jakarta	99,99%	99,99%	24.132	20.040
13.	PT Elnusa Fabrikasi Konstruksi	-	7 Mei 1982/ *May 7, 1982*	Batam	99,97%	99,97%	23.262	22.935
14.	PT Elnusa Petrofin	-	5 Juli 1996/ *July 5, 1996*	Jakarta	99,99%	99,99%	238.309	217.204
15.	PT Patra Nusa Data	-	4 November 1987/ *November 4, 1987*	Jakarta	99,50%	99,50%	9.227	8.930
16.	PT Elnusa Trans Samudera	-	8 November 2013/ *November 8, 2013*	Jakarta	99,99%	99,99%	37.376	35.306
17.	PT Elnusa Geosains Indonesia	-	19 Oktober 2014/ *October 19, 2014*	Jakarta	99,99%	99,99%	822	815
18.	PT Elnusa Oilfield Services	-	19 Oktober 2014/ *October 19, 2014*	Jakarta	99,99%	99,99%	3.063	2.847
19.	KSO Elnusa - RAGA	-	12 Januari 2017/ *January 12, 2017*	Jakarta	100%	100%	4.428	4.512
20.	PT Elnusa Daya Kreatif	-	6 Maret 2015/ *March 6, 2015*	Jakarta	99,99%	99,99%	647	641
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Badak NGL.:								
21.	Badak Chiyoda Enerproco LLC ("BChE")	-	31 Mei 2017/ *May 31, 2017*	Texas, USA	51%	51%	1.056	1.078

c. Penyelesaian laporan keuangan konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang telah diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 3 April 2024.

c. Completion of consolidated financial statements

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Board of Directors of the Company on April 3, 2024.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/9 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI

a. Kontrak Bagi Hasil

Kontrak Bagi Hasil ("KBH") dibuat oleh kontraktor KBH dengan Pemerintah melalui Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi ("SKK Migas" - sebelumnya Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi/"BP MIGAS") untuk jangka waktu kontrak antara 20-30 tahun. Periode tersebut dapat diperpanjang sesuai dengan peraturan yang berlaku.

i. Wilayah kerja

Wilayah kerja KBH adalah wilayah kontraktor KBH melaksanakan kegiatan operasi minyak dan gas bumi. Kontraktor KBH wajib mengembalikan persentase tertentu dari luas wilayah kerja yang ditentukan kepada Pemerintah melalui SKK Migas selama periode KBH.

ii. Bagi hasil produksi minyak mentah dan gas bumi

Pembagian hasil produksi minyak mentah dan gas bumi dihitung secara tahunan, yang merupakan jumlah *lifting* minyak mentah dan gas bumi setiap periode yang berakhir pada tanggal 31 Desember setelah dikurangi kredit investasi, *First Tranche Petroleum* ("FTP") dan *cost recovery*.

Kontraktor KBH dikenai pajak atas pendapatan kena pajak dari kegiatan KBH berdasarkan bagian kontraktor atas hasil produksi minyak mentah dan gas bumi, dikurangi bonus-bonus, dengan tarif pajak penghasilan gabungan yang terdiri dari pajak penghasilan dan pajak dividen.

2. OIL AND GAS CONTRACT ARRANGEMENTS

a. Production Sharing Contracts

Production Sharing Contracts ("PSCs") are entered into by PSC contractors with the Government through the Special Task Force For Upstream Oil and Gas Business Activities ("SKK Migas" - formerly Oil and Gas Upstream Activities Agency/"BP MIGAS") acting on behalf of the Government for a period of 20-30 years. The period may be extended in accordance with applicable regulations.

i. Working area

The PSC working area is a designated area in which the PSC contractors may conduct oil and gas operations. PSC contractors must return a certain percentage of this designated working area to SKK Migas on behalf of the Government during the term of the PSC.

ii. Crude oil and natural gas production sharing

Equity crude oil and natural gas production is determined annually, representing the total liftings of crude oil and natural gas in each period ended December 31 net of investment credit, First Tranche Petroleum ("FTP") and cost recovery.

The PSC contractors are subject to tax on their taxable income from their PSC operations based on their share of equity crude oil and natural gas production, less bonuses, at a combined rate comprising corporate income tax and dividend tax.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/10 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

iii. *Cost recovery*

Pengembalian biaya operasi *(cost recovery)* tiap tahun terdiri dari:

i. Biaya non-kapital tahun berjalan;
ii. Penyusutan biaya kapital tahun berjalan; dan
iii. Biaya operasi tahun sebelumnya yang belum memperoleh penggantian (*unrecovered costs*).

iv. Harga minyak mentah dan gas bumi

Bagian kontraktor KBH atas produksi minyak mentah dinilai dengan Harga Minyak Indonesia ("ICP"). Gas bumi yang dikirim kepada pihak ketiga dan pihak berelasi dinilai dengan harga yang ditetapkan dalam perjanjian jual beli gas.

v. *Domestic Market Obligation* ("DMO")

Minyak mentah

Kontraktor KBH wajib memenuhi kebutuhan dalam negeri berdasarkan perhitungan setiap tahun sebagai berikut:

1. Mengalikan jumlah minyak mentah yang diproduksi dari wilayah kerja dengan hasil pembagian antara jumlah kebutuhan minyak mentah dalam negeri sebagai pembilang dan jumlah seluruh minyak mentah yang diproduksi oleh seluruh perusahaan perminyakan di Indonesia sebagai penyebut.

2. Menghitung 25% jumlah minyak mentah yang diproduksi dari wilayah kerja KBH.

3. Mengalikan jumlah minyak mentah yang lebih kecil antara hitungan (1) atau (2) dengan persentase bagi hasil kontraktor.

Harga DMO untuk minyak mentah adalah harga rata-rata tertimbang dari seluruh jenis minyak mentah yang dijual oleh kontraktor KBH atau harga lain yang ditentukan dalam KBH tersebut.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Production Sharing Contracts *(continued)*

iii. Cost recovery

Annual cost recovery comprises:

i. Current year non-capital costs;
ii. Current year amortization of capital costs; and
iii. Previous years unrecovered operating costs.

iv. Crude oil and natural gas prices

The PSC contractors' crude oil production is priced at Indonesian Crude Prices ("ICP"). Natural gas delivered to third parties and related parties is valued based on the prices stipulated in the respective gas sales and purchase contracts.

v. Domestic Market Obligation ("DMO")

Crude oil

The PSC Contractors are required to supply the domestic market in accordance with the following annual calculation:

1. Multiply the total quantity of crude oil produced from the contract area by a fraction, the numerator of which is the total quantity of crude oil to be supplied and the denominator is the entire crude oil production of all petroleum companies in Indonesia.

2. Compute 25% of the total quantity of crude oil produced in the PSC's working area.

3. Multiply the lower computed, either under (1) or (2) by the percentage of the contractor's entitlement.

The price of DMO for crude oil supplied is equal to the weighted average of all types of crude oil sold by the PSC contractors or other price determined under the PSC.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/11 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

v. *Domestic Market Obligation* (lanjutan)

Gas bumi

Kontraktor KBH wajib memenuhi kebutuhan dalam negeri Indonesia sebesar 25% dari jumlah gas bumi yang diproduksi dari wilayah kerja kontraktor dikalikan dengan persentase bagi hasil Kontraktor.

Harga DMO untuk gas bumi ditentukan berdasarkan harga jual yang disepakati di dalam kontrak penjualan.

vi. *First Tranche Petroleum* ("FTP")

Pemerintah dan Kontraktor berhak untuk menerima sebesar 10% - 20% dari jumlah produksi minyak mentah dan gas bumi setiap tahunnya, sebelum dikurangi dengan pengembalian biaya operasi dan kredit investasi.

vii. Hak milik atas persediaan, perlengkapan dan peralatan

Persediaan, perlengkapan dan peralatan yang dibeli oleh Kontraktor KBH untuk kegiatan operasi minyak mentah dan gas bumi merupakan milik Pemerintah, akan tetapi, Kontraktor KBH memiliki hak untuk menggunakan persediaan, perlengkapan dan peralatan tersebut sampai dinyatakan surplus atau ditinggalkan dengan persetujuan SKK Migas.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022 kesepakatan KBH yang dimiliki Grup adalah sebagai berikut:

i. *Indonesian Participation Arrangements* ("IP")

Melalui IP *arrangements*, Pertamina, Badan Usaha Milik Negara, mendapat tawaran untuk memiliki 10% kepemilikan di KBH pada saat pertama kali Rencana Pengembangan ("POD") disetujui oleh Pemerintah Indonesia ("Pemerintah"), yang diwakili oleh SKK Migas.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Production Sharing Contracts *(continued)*

v. Domestic Market Obligation *(continued)*

Natural gas

The PSC Contractors are required to supply the domestic market in Indonesia with 25% of the total quantity of natural gas produced in the working area multiplied by the Contractor's entitlement percentage.

The price of DMO for natural gas is determined based on the agreed contracted sales prices.

vi. First Tranche Petroleum ("FTP")

The Government and Contractors are entitled to receive an amount ranging from 10% - 20% of the total production of crude oil and natural gas each year, before any deduction for recovery of operating costs and investment credit.

vii. Ownership of materials, supplies and equipment

Materials, supplies and equipment acquired by the PSC Contractors for crude oil and natural gas operations belongs to the Government, however, the PSC Contractors have the right to utilise such materials, supplies and equipment until they are declared surplus or abandoned with the approval of SKK Migas.

As at December 31, 2023 and December 31, 2022 the Group's PSC arrangements were as follows:

i. Indonesian Participation Arrangements ("IP")

Through IP arrangements, Pertamina, a State-Owned Enterprise, is offered a 10% working interest in PSCs at the first time Plans of Development ("POD") are approved by the Government of Indonesia (the "Government"), represented by SKK Migas.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/12 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

i. *Indonesian Participation Arrangements* ("IP") (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022 kemitraan Entitas Anak melalui IP *arrangements* adalah sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Production Sharing Contracts *(continued)*

i. Indonesian Participation Arrangements ("IP") *(continued)*

As at December 31, 2023 and December 31, 2022 the Subsidiaries' IP partnership arrangements are as follows:

Mitra Usaha/ *Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Petrochina International (Jabung) Ltd. Petronas Carigali Jabung Ltd. PT GPI Jabung Indonesia	Blok Jabung/*Jabung Block**	Jambi	26/02/2023	01/08/1997	25/02/2043	28%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *years*
ConocoPhillips (Grissik) Ltd. Talisman (Corridor) Ltd.	Blok Corridor/ *Corridor Block**	Sumatera Selatan/ *South Sumatera*	20/12/2023	01/08/1987	19/12/2043	30%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *years*
Chevron Makassar Ltd. Tip Top Makassar Ltd.	Blok Makassar Strait/ *Makassar Strait Block***	Kalimantan Timur/*East Kalimantan*	26/01/1990	01/07/2000	3/12/2027	10%	Minyak dan gas bumi/*Oil and gas*	7 tahun/ *years*
Star Energy (Kakap) Ltd. Batavia Oil Kakap B.V Singapore Petroleum Co. Ltd. Novus UK (Kakap) Ltd. Natuna UK (Kakap) 2 Ltd. Novus Nominees Pty Ltd. Novus Petroleum Canada (Kakap) Ltd.	Blok Kakap/*Kakap Block*	Kepulauan Natuna/ *Natuna Archipelago*	22/03/2005	01/01/1987	21/03/2028	10%	Minyak dan gas bumi/*Oil and gas*	23 tahun/ *years*

* Amandemen dan pernyataan kembali KBH sudah ditandatangani dengan perubahan *participating interest/Amended & restated PSC has been signed with changes in participating interest.*

** Kontrak kerjasama sementara sudah ditandatangani tanpa perubahan *participating interest* dan Chevron Makassar diberikan kewenangan mengelola blok ini sementara sejak 26 Januari 2020 sampai dengan 3 Desember 2027*/Temporary cooperation contract has been signed without changes in participating interest and Chevron Makassar was given the authority to temporarily manage this block from January 26, 2020 to December 3, 2027*.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/13 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi

1. Minyak dan Gas Bumi

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas

1. Oil and Gas

As at December 31, 2023 and December 31, 2022, the oil and gas partnership arrangements which have been entered into are as follows:

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commence-ment Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
PT Bumi Siak Pusako	Blok Coastal Plains Pekanbaru/ *Coastal Plains Pekanbaru Block*	Riau	06/08/2002	06/08/2002	05/08/2022**	50%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *years*
ENI Bukat Ltd.	Blok Bukat/ *Bukat Block*	Kalimantan Timur/*East Kalimantan*	24/02/1998	-	23/02/2028***	33,75%	-	30 tahun/ *years*
ENI Ambalat Ltd.	Blok Ambalat/ *Ambalat Block*	Kalimantan Timur/*East Kalimantan*	27/09/1999	-	26/09/2029***	33,75%	-	30 tahun/ *years*
Premier Oil Natuna Sea Ltd. Kufpec Indonesia (Natuna) BV. Natuna 1 BV. (Petronas Carigali Indonesia Operation)	Blok A (Natuna Sea)/ *A Block (Natuna Sea)*	Natuna Sea	15/01/1999, Perpanjangan KBH/ *PSC extension* 16/10/2009	10/1979	14/01/2019, Perpanjangan KBH/ *PSC extension* 15/10/2029	11,5%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *years*
Kodeco Energy Co. Ltd. PT Mandiri Madura Barat PT Petrogas Jatim Adipodai	Blok West Madura/ *West Madura Block**	Jawa Timur/ *East Java*	07/05/2011	27/09/1984	06/05/2031	72%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *years*
Videocon Indonesia Nunukan BPRL Ventures Indonesia BV	Blok Nunukan/ *Nunukan Block**	Kalimantan Timur/*East Kalimantan*	12/12/2004	-	11/12/2034	64,50%	-	30 tahun/ *years*
PT Riau Petroleum Siak ("RPS")	Blok Siak/ *Siak Block**	Riau	26/05/2014	28/05/2014	25/05/2034	90%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *years*
PT Riau Petroleum Kampar ("RPLK")	Blok Kampar/ *Kampar Block**	Riau	01/01/2016	7/1993	01/01/2036	90%	Minyak dan gas bumi/Oil and gas	20 tahun/ years

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*
** Efektif tanggal 5 Agustus 2022, KBH blok CPP berakhir. Pemerintah sudah menunjuk PT Bumi Siak Pusako sebagai Operator berikutnya dengan *participating interest* sebesar 100% sehingga Perusahaan tidak memiliki *participating interest* setelah blok berakhir/*Effective on August 5, 2022, CPP Block PSC will be terminated. The Government has appointed PT Bumi Siak Pusako as the next operator with participating interest 100% hence the Company will be not having any participating interest once the block terminated*.
*** *Relinquish* ke pemerintah/*Relinquish to Government*.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/14 *Schedule*

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(Expressed in thousands of United States dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

1. Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut: (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

***ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas** (continued)*

***1. Oil and Gas** (continued)*

As at December 31, 2023 and December 31, 2022, the oil and gas partnership arrangements which have been entered into are as follows: (continued)

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Tidak ada/ None	Blok Randu gunting/*Randu-gunting Block**	Jawa Tengah/ *Central Java*	09/08/2007	20/02/2020	08/08/2037	100%	Minyak dan gas bumi/*Oil and gas*	30 tahun/ *years*
Petronas Carigali (West Glagah Kambuna) Sdn. Bhd.	Blok West Glagah Kambuna/ *West Glagah Kambuna Block*	Sumatera Utara/ *North Sumatera*	30/11/2009	-	29/11/2039**	40%	-	30 tahun/ *years*
Inpex Babar Selaru Limited	Blok Babar Selaru/*Babar Selaru Block*	Maluku Lepas Pantai/ *Offshore Maluku*	21/11/2011	-	20/11/2041**	15%	Minyak dan gas bumi/*Oil and gas*	30 tahun/ *years*
Tidak ada/ *None*	Blok Abar/ *Abar Block**	Jawa Barat Lepas Pantai/ *Offshore West Java*	22/05/2015	-	22/05/2045	100%	Minyak dan gas bumi/*Oil and gas*	30 tahun/ *years*
Tidak ada/ *None*	Blok Anggursi/ *Anggursi Block**	Utara Jawa Barat Lepas Pantai/ *Offshore North West Java*	22/05/2015	-	22/05/2045	100%	Minyak dan gas bumi/*Oil and gas*	30 tahun/ *years*
Tidak ada/ *None*	Blok East Ambalat/ *East Ambalat Block**	Kalimantan Utara/ *North Kalimantan*	25/05/2016	-	25/05/2046	100%	Minyak dan gas bumi/*Oil and gas*	30 tahun/ *years*
Tidak ada/ *None*	Blok Alas Dara Kemuning/ *Alas Dara Kemuning Block**	Kabupaten Blora, Jawa Tengah/ *Blora Regency, Central Java*	26/02/2014	-	26/02/2044	100%	Minyak dan gas bumi/*Oil and gas*	30 tahun/ *years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*
** *Relinquish* ke pemerintah/*Relinquish to government.*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/15 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

1. Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut: (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

***ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas** (continued)*

***1. Oil and Gas** (continued)*

As at December 31, 2023 and December 31, 2022, the oil and gas partnership arrangements which have been entered into are as follows: (continued)

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
ExxonMobil Cepu Limited Ampolex (Cepu) Pte. Ltd.	Blok Cepu/ *Cepu Block*	Kabupaten Bojonegoro dan Tuban, Jawa Timur Kabupaten Blora, Jawa Tengah/ *Bojonegoro and Tuban Regency, East Java Blora Regency, Central Java*	17/09/2005	31/08/2009	16/09/2035	45%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
PT Migas Mandiri Pratama Kutai Mahakam	Blok Mahakam/ *Mahakam Block**	Daratan dan Lepas Pantai Kalimantan Timur/ *Onshore and Offshore East Kalimantan*	01/01/2018	01/01/2018	31/12/2037	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/ *None*	Blok East Natuna/ *East Natuna Block**	Kepulauan Riau/ *Riau Archipelago*	30/05/2023	-	29/05/2053	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
ENI Peri Mahakam Limited	Blok Peri Mahakam/ *Peri Mahakam Block*	Daratan Kalimantan Timur/ *Onshore East Kalimantan*	19/06/2023	-	18/06/2053	51%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Inpex Masela Ltd Petronas Masela Sdn. Bhd.	Blok Masela/ *Masela Block*	Maluku	16/11/1998	-	15/11/2028	20%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *Years*
PT Posco International ENP Indonesia	Blok Bunga/ *Bunga Block*	Jawa Timur/ *East Java*	25/07/2023	-	24/07/2053	50%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *Years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/16 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

2. Gas Metana Batubara

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, kesepakatan kemitraan Gas Metana Batubara ("GMB") dalam kegiatan eksplorasi yang telah ditandatangani adalah sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

***ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas** (continued)*

2. Coal Bed Methane

As at December 31, 2023 and December 31, 2022, Coal Bed Methane ("CBM") partnership arrangements in exploration activities which have been entered into are as follows:

Mitra Usaha KBH/*PSC Partners*	Wilayah kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
PT Visi Multi Artha	Blok Sangatta II/*Sangatta II Block*	Kalimantan Timur/*East Kalimantan*	05/05/2009	04/05/2039*	40%	-	30 tahun/ *years*
Arrow Energy (Tanjung Enim) Pte., Ltd. PT Bukit Asam Metana Enim	Blok Tanjung Enim/ *Tanjung Enim Block*	Sumatera Selatan/*South Sumatera*	04/08/2009	03/08/2039*	27,5%	-	30 tahun/ *years*
PT Trisula CBM Energy	Blok Muara Enim/ *Muara Enim Block*	Sumatera Selatan/*South Sumatera*	30/11/2009	29/11/2039*	60%	-	30 tahun/ *years*
Tidak ada/ *None*	Blok Tanjung II/ *Tanjung II Block***	Kalimantan Selatan/*South Kalimantan*	03/12/2010	02/12/2040*	100%	-	30 tahun/ *years*
Indo CBM Sumbagsel 2 Pte. Ltd. PT Metana Enim Energi	Blok Muara Enim II/ *Muara Enim II Block*	Sumatera Selatan/*South Sumatera*	01/04/2011	31/03/2041*	40%	-	30 tahun/ *years*

* *Relinquish* ke pemerintah/*Relinquish to government.*
** Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiary is the operators of these blocks.*

3. Minyak dan Gas Bumi Nonkonvensional

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, kesepakatan kemitraan Minyak dan Gas Bumi Non-konvensional yang telah ditandatangani adalah sebagai berikut:

3. Unconventional Oil and Gas

As at December 31, 2023 and December 31, 2022, Unconventional Oil and Gas partnership arrangements which have been entered into are as follows:

Mitra Usaha KBH/ *PSC Partner*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Tidak ada/ *None*	Blok MNK Sumbagut/ *MNK Sumbagut Block**	Sumatera Utara/*North Sumatera*	15/05/2013	14/05/2043	100%	-	30 tahun/ *years*
Bukit Energy Resources Sakakemang Deep Pte.Ltd.	Blok MNK Sakakemang/ *MNK Sakakemang Block*	Sumatera Selatan/*South Sumatera*	22/05/2015	22/05/2045* *	50%	-	30 tahun/ *years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiary is the operators of these blocks.*
** *Relinquish* ke pemerintah/*Relinquish to government*.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/17 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak *Gross Split ("Gross Split")*

Pada tanggal 13 Januari 2017, Peraturan Menteri Energi dan Sumber Daya Mineral No. 08/2017 tentang ketentuan-ketentuan pokok Kontrak Bagi Hasil Tanpa Mekanisme Pengembalian Biaya Operasi atau disebut sebagai KBH *Gross Split* diterbitkan.

Selanjutnya, pada tanggal 29 Agustus 2017, terdapat Peraturan Menteri Energi dan Sumber Daya Mineral No. 52/2017 tentang Perubahan atas Peraturan Menteri Energi dan Sumber Daya Mineral No. 08/2017 tentang KBH *Gross Split*.

Dalam KBH *Gross Split*, hasil produksi minyak dan gas bumi dibagi antara Pemerintah Indonesia dan Kontraktor berdasarkan 4 kriteria sebagai berikut:
1. *Base Split*
2. *Variable Split*
3. *Progressive Split*
4. Diskresi Menteri

Pemerintah juga telah mengatur hal-hal terkait KBH *Gross Split* sebagai berikut:

i. Rezim pajak yang berlaku untuk KBH *Gross Split* adalah sesuai dengan ketentuan perundang-undangan di bidang pajak penghasilan;

ii. Kontraktor KBH *Gross Split* diwajibkan mengganti biaya investasi yang dikeluarkan oleh kontraktor KBH lama yang belum mendapatkan penggantian;

iii. Aset minyak dan gas bumi dari KBH lama yang dimiliki oleh Direktorat Jenderal Kekayaan Negara ("DJKN") akan digunakan oleh kontraktor KBH *Gross Split* dengan skema sewa;

iv. Sewa dikenakan atas aset minyak dan gas bumi yang digunakan dan sudah *cost recovery,* kemudian nilai wajarnya dihitung berdasarkan Standar Penilaian Indonesia oleh Penilai Publik, dikalikan tarif sewa yang ditetapkan oleh DJKN.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

***b. Gross Split Contracts* ("*Gross Split*")**

On January 13, 2017, the regulation of the Minister of Energy and Mineral Resources No. 08/2017 regarding principles of the Production Sharing Contract without Cost Recovery Mechanism, also known as Gross Split PSC was issued.

Furthermore, On August 29, 2017 the regulation of the Minister of Energy and Mineral Resources No. 52/2017 for amandment of the regulation of the Minister of Energy and Mineral Resources No. 08/2017 related with PSC Gross Split.

In Gross Split PSC the sharing of oil and gas production between the Government of Indonesia and the Contractors is based on the following 4 criterias:
1. Base Split
2. Variable Split
3. Progressive Split
4. Ministry Discretion

The Government has also arranged matters related to Gross Split PSC as follow:

i. The tax regime applicable to the Gross Split PSC is in accordance with the provisions of the income tax law;

ii. The contractors of Gross Split PSC must reimburse unrecovered investment costs to the old PSC contractors;

iii. The oil and gas assets of the old PSC which are now owned by the Directorate General of State Assets ("DJKN") are used by the Gross Split PSC contractors based on lease scheme;

iv. Leases are imposed on oil and gas assets that are used and fully recovered, then the fair value is appraised based on the Indonesian Appraisal Standard by the Public Appraiser, multiplied by the rental rate set by DJKN.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/18 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak *Gross Split ("Gross Split")* (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, kesepakatan KBH *Gross Split* yang telah ditandatangani adalah sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Gross Split Contracts ("Gross Split") *(continued)*

As at December 31, 2023 and December 31, 2022, the signed Gross Split PSC are as follow:

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
MUJ ONWJ	Blok Offshore North West Java/*Offshore North West Java Block***	Jawa Barat/ *West Java*	19/01/2017	27/08/1971	18/01/2037	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/*None*	Blok Tuban/ *Tuban Block***	Jawa Timur/ *East Java*	20/05/2018	12/02/1997	20/05/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/*None*	Blok Ogan Komering/ *Ogan Komering Block***	Sumatera Selatan/ *South Sumatera*	20/04/2018	11/07/1991	20/04/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
PT Jakarta OSES Energi PT Lampung Energi Berjaya	Blok Offshore Southeast Sumatera/ *Offshore Southeast Sumatera Block***	Sumatera Tenggara/ *Southeast Sumatera*	06/09/2018	1975	06/09/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/*None*	Blok NSO/ *NSO Block***	Lepas Pantai Utara Sumatera/ *North Sumatera Offshore*	17/10/2018	01/10/2015	17/10/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/*None*	Blok Jambi Merang/ *Jambi Merang Block***	Jambi	10/02/2019	22/02/2011	09/02/2039	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/*None*	Blok Raja Pendopo/*Raja Pendopo Block***	Sumatera Selatan/*South Sumatera*	06/07/2019	21/11/1992	05/07/2039	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Petrogas (Island) Ltd.	Blok Salawati/ *Salawati Block*	Papua	21/04/2020	21/01/1993	23/04/2040	30%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Petrogas (Basin) Ltd.	Blok Kepala Burung/ *Kepala Burung Block*	Papua	15/10/2020	07/10/1996	15/10/2040	30%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Eni East Sepinggan Ltd.	Blok East Sepinggan/ *East Sepinggan Block*	Sepinggan Timur/ *East Sepinggan*	20/07/2012	-	20/07/2042	15%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *Years*
Medco E&P Grissik Ltd Repsol Corridor S.A	Blok Corridor/ *Corridor Block**	Sumatera Selatan/ *South Sumatera*	20/12/2023*	01/08/1987	19/12/2043	30%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/*None*	Blok Maratua/ *Maratua Block***	Kalimantan Utara & Kalimantan Timur/ *North Kalimantan & East Kalimantan*	28/02/2018	-	27/02/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Moeco South East Jambi BV Repsol Exploration South East Jambi Bv	Blok South East Jambi/ *South East Block****	Jambi	17/07/2018	-	16/07/2048	27%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Tidak ada/*None*	Blok Sanga Sanga/*Sanga Sanga Block***	Daratan Kalimantan Timur/*Onshore East Kalimantan*	08/08/2018	08/08/2018	07/08/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*

* Amandemen dan pernyataan kembali KBH menjadi KBH *gross split* ditandatangani tanggal 11 November 2019/*Amended and restated PSC to Gross split PSC signed on November 11, 2019.*
** Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*
*** *Farm in agreement* efektif pada tanggal 26 Februari 2020/*Farm in agreement effective date on February 26, 2020*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/19 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak *Gross Split ("Gross Split")* (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, kesepakatan KBH *Gross Split* yang telah ditandatangani adalah sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

***b. Gross Split Contracts* ("Gross Split")** *(continued)*

As at December 31, 2023 and December 31, 2022, the signed Gross Split PSC are as follow: (continued)

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Tidak ada/*None*	Blok East Kalimantan dan Attaka/*East Kalimantan and Attaka Block**	Daratan dan Lepas Pantai Kalimantan Timur/*Onshore and Offshore East Kalimantan*	25/10/2018	25/10/2018	24/10/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Eni West Ganal Ltd Neptune Energy West Ganal B.V.	Blok West Ganal/*West Ganal Block*	Lepas Pantai Selat Makassar/*Offshore Makassar Strait*	26/01/2020	-	25/01/2040	30%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/*None*	Blok Rokan/ *Rokan Block**	Riau	09/08/2021	09/08/2021	09/08/2041	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*

c. *Joint Operating Body-Production Sharing Contracts* ("JOB-PSC")

Dalam JOB-PSC, kegiatan operasional dilakukan oleh suatu badan operasi bersama antara Entitas Anak dan kontraktor. Bagian Entitas Anak atas kewajiban pembiayaan ditanggung lebih dahulu oleh para kontraktor dan dibayar oleh Entitas Anak melalui bagiannya atas produksi minyak mentah dan gas bumi, ditambah dengan 50% *uplift*.

Setelah semua pembiayaan dibayar kembali, maka hasil produksi minyak mentah dan gas bumi dibagi antara Entitas Anak dan kontraktor sesuai persentase partisipasi masing-masing dalam JOB-PSC. Bagian kontraktor atas produksi minyak mentah dan gas bumi ditentukan dengan cara yang sama sesuai KBH.

c. Joint Operating Body-Production Sharing Contracts ("JOB-PSC")

In a JOB-PSC, operations are conducted by a joint operating body between the Subsidiaries and the contractors. The Subsidiaries' share of expenditures is paid in advance by the contractors and is repaid by the Subsidiaries out of their share of crude oil and natural gas production, with a 50% uplift.

After all expenditures are repaid, the crude oil and natural gas production is divided between the Subsidiaries and the contractors based on their respective percentages of participation in the JOB-PSC. The contractors' share of crude oil and natural gas production is determined in the same manner as for a PSC.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/20 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

c. *Joint Operating Body-Production Sharing Contracts* ("JOB-PSC") (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, kesepakatan kemitraan JOB-PSC Entitas Anak adalah sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

c. Joint Operating Body-Production Sharing Contracts ("JOB-PSC") *(continued)*

As at December 31, 2023 and December 31, 2022, the Subsidiaries' JOB-PSC partnership arrangements are as follows:

Mitra Usaha JOB-PSC/ *JOB-PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
PT Medco E&P Tomori Sulawesi Tomori E&P Limited	Blok Senoro Toili/*Senoro Toili Block*	Sulawesi Tengah/ *Central Sulawesi*	04/12/1997	Agustus 2006/ *August 2006*	30/11/2027	50%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
PT Medco E&P Simenggaris Salamander Energy (Simenggaris) Ltd.	Blok Simenggaris/ *Simenggaris Block*	Kalimantan Timur/*East Kalimantan*	24/02/1998	30/11/2015	23/02/2028	37,5%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*

d. Kepemilikan kontrak minyak dan gas bumi di luar negeri

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, Grup memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut:

d. Foreign oil and gas contract interests

As at December 31, 2023 and December 31, 2022, the Group directly and indirectly held foreign oil and natural gas interests as follows:

Nama PBO/ *Name of JOC*	Mitra Usaha PBO / *JOC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Persentase Kepemilikan/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Petronas Carigali Pertamina Petrovietnam Operating Company Sdn. Bhd ("PCPP")	Petronas Carigali Sdn. Bhd. Petrovietnam	Blok Offshore Sarawak/ *Offshore Sarawak Block (SK 305)**	Malaysia	16/06/2003	26/07/2010	30%	Minyak dan gas bumi/*Oil and gas*	29 tahun/ *years*
Blok/*Block* H	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ *Block* H	Malaysia	19/03/1997	2021	Rotan 24% Lainnya/*other* 18%	Gas bumi/ *Natural gas*	38 tahun/ *years*
Blok/*Block* K	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ *Block* K	Malaysia	27/01/1999	2007	24%	Minyak dan gas bumi/ *Oil and natural gas*	38 tahun/ *years*
Blok/*Block* SK 309	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ *Block* SK 309	Malaysia	27/01/1999	2003	25,5%	Minyak, gas bumi dan kondensat/ *Oil, natural gas and condensate*	29 tahun/ *years*
Blok/*Block* SK 311	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ *Block* SK 311	Malaysia	27/01/1999	2007	25,5%	Minyak, gas bumi dan kondensat/ *Oil, natural gas and condensate*	29 tahun/ *years*

* Blok ini merupakan Pengendalian Bersama Operasi ("PBO")/*This Block is Joint Operating Contract ("JOC")*

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/21 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

d. Kepemilikan kontrak minyak dan gas bumi di luar negeri (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, Grup memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

d. Foreign oil and gas contract interests *(continued)*

As at December 31, 2023 and December 31, 2022, the Group directly and indirectly held foreign oil and natural gas interests as follows: (continued)

Nama PBO/ *Name of JOC*	Mitra Usaha PBO / *JOC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/*Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Persentase Kepemilikan/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Blok/*Block* SK 314A	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ *Block* SK 314A	Malaysia	07/05/2013	Tahap eksplorasi/ *Exploration stage*	25,5%	-	27 tahun/ *years*
Menzel Lejmat North (MLN)	Repsol (Algeria) S.A.	-	Aljazair/ *Algeria*	2000	2003	65%	Minyak/*Oil*	25 tahun/ *years*
Mnazi Bay Exploration & Mnazi Bay Development/ Production	M&P (Operator); TPDC	Mnazi Bay	Tanzania	Oktober/ *October* 2006	Agustus/ *August* 2015	80% & 40%	Gas	2031 dan dapat diperpanjang sampai dengan 2051/ *2031 and can be extended up to 2051*
Ezanga Produmction	M&P (Opeartor); The Gabonese Republic; Tullow	Ezanga	Gabon	01/01/2014	2007	80%	Minyak/*Oil*	2034 dan dapat diper-panjang sampai dengan 2054/ *2034 and can be extended up to 2054*
-	Sonangol Pesquisa e Producao (Sonangol P&P), China Sonangol, Eni, Somoil (Angola), NIS (Serbia) and INA (Croatia)	Blok/*Block* 3/05A dan 3/05	Angola	28/09/2005	1980	20%	Minyak/*Oil*	2025
Petroregional del Lago Mixed Company	Petroleos de Venezuela S.A., PDVSA Social	Urdaneta West Field	Venezuela	2006	1974	40%	Minyak/*Oil*	2041
Seplat Petroleum Development Company Plc	Seplat (Operator); NPDC	OML 4, 38, 41	Nigeria	September/ *September* 1989	Juli/*July* 2010	45%	Minyak dan gas/*Oil and gas*	Oktober/ *October* 2038
-	Pilar Oil (Operator); Seplat	OPL 283	Nigeria	2009	Mei/*May* 2012	40%	Minyak/*Oil*	Oktober/ *October* 2028
-	Seplat & NNPC (Joint Operators)	OML 53	Nigeria	1997	1978	40%	Minyak/*Oil*	Juni/*June* 2027
-	Seplat & Belema Oil (Joint Operators); NNPC	OML 55	Nigeria	1997	Februari/ *February* 2017	22,5%**)	Minyak/*Oil*	Juni/*June* 2027

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Daftar 5/22 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

e. Kontrak unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KBH diwajibkan untuk melakukan unitisasi apabila terbukti adanya reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri Energi dan Sumber Daya Mineral menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

Karena beberapa pelamparan reservoir Entitas Anak memasuki Wilayah Kerja Kontraktor lainnya, Entitas Anak melakukan perikatan Perjanjian Unitisasi dengan beberapa kontraktor.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, Entitas Anak memiliki Perjanjian Unitisasi sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

e. Unitisation agreements

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC Contractor is required to conduct unitisation if it is proven that its reservoir extends into another Contractor's Working Area. The Minister of Energy and Mineral Resources will determine the operator for the unitisation based on the agreement between the Contractors entering the unitisation agreements after considering the opinion of SKK Migas.

Since several of the Subsidiaries' oil and gas reservoirs extend into other Contractor's Working Areas, the Subsidiaries entered into Unitisation Agreements with several contractors.

As at December 31, 2023 and December 31, 2022, the Subsidiaries' Unitisation Agreements were as follows:

Para Pihak/ *Parties*	Operator	Lapangan/ *Field*	Lokasi/ *Location*	*Mulai Perjanjian/ Start of the Agressment*	Produksi/ *Production*	Akhir Perjanjian/ *End of the Agreement*	*Periode Perjanjian/ Agreement Period*
PHE ONWJ, PEP	PEP	Haur Gede – KMS	Jawa Barat/ *West Jawa*	31/05/2023	30/09/2023	16/09/2035	12 tahun/ *years*
PHE Jambi Merang, Medco E&P (Grissik) Ltd, PHE Corridor, Repsol Corridor S.A.	Medco E&P (Grissik) Ltd.	Gelam*	Sumatera Selatan/ *South Sumatera*	10/02/2019	Februari 1989/ *February 1989*	09/02/2042	23 tahun/ *years*
PHE Corridor, PEP, Repsol Corridor S.A., Medco E&P (Grissik) Ltd.	Medco E&P (Grissik) Ltd.	Suban	Suban, Jambi	11/03/2013	Juni 2011 /*June 2011*	16/09/2035	22 tahun/ *years*
PHE Siak, Pertamina Hulu Rokan	Pertamina Hulu Rokan	Menggala South dan/*and* Batang	Riau	9/08/2021	28/05/2014	28/05/2034	20 tahun/ *years*
PHE ONWJ, PEP	PHE ONWJ	MB Unit	Jawa Barat/ *West Java*	22/06/2023	23/12/1985	16/09/2035	22 tahun/ *years*
PHE Ogan Komering, PEP	PHE Ogan Komering	Air Serdang	Air Serdang, Sumatera Selatan/*South Sumatra*	22/07/1991	22/07/1991	16/09/2035**	44 tahun/ *years*
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali Sdn.Bhd., PTTEP Sabah Oil Limited, PMEP	Sabah Shell Petroleum Company Limited	Gumusut Kakap Field	Malaysia	20/09/2004	18/11/2012	-	Tidak disebutkan/ *Not specified*
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali Sdn.Bhd., PTTEP Sabah Oil Limited, PMEP	PTTEP Sabah Oil Limited	Siakap North Petai Field	Malaysia	01/01/2007	28/02/2014	-	Tidak disebutkan/ *Not specified*

* Perjanjian tambahan terkait unitisasi efektif tanggal 10 Februari 2019 sampai dengan berakhirnya KBH Blok Corridor/ *Side agreement relating to unitization effective on February 10, 2019 until the expiration of PSC Block Corridor*

** Kesepakatan bersama terkait unitisasi efektif tanggal 20 Mei 2018 sampai dengan ditandatanganinya perjanjian unitisasi baru/*Joint letter relating to unitization effective on May 20, 2018 until the signing of a new unitization agreement*

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Daftar 5/23 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

e. Kontrak unitisasi (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, Entitas Anak memiliki Perjanjian Unitisasi sebagai berikut: (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***e. Unitisation agreements** (continued)*

As at December 31, 2023 and December 31, 2022, the Subsidiaries' Unitisation Agreements were as follows: (continued)

Para Pihak/ *Parties*	Operator	Lapangan/ *Field*	Lokasi/ *Location*	*Mulai Perjanjian/ Start of the Agressment*	Produksi/ *Production*	Akhir Perjanjian/ *End of the Agreement*	*Periode Perjanjian/ Agreement Period*
Repsol Exploración 450A S.A., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP	Organisation Ourhoud (Sonatrach, Cepsa)	Ourhoud	Aljazair/ *Algeria*	Desember/ *December* 1997	2002	05/06/2023	25 tahun dan 6 bulan/ *25 years and 6 months*
Repsol Exploración 450A S.A., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP	Gropment Berkine (Sonatrach, Anadarko)	EMK	Aljazair/ *Algeria*	Maret/ *March* 2007	2013	-	25 tahun/ *years*
PT Pertamina Hulu Mahakam PT Pertamina Hulu Sanga Sanga	PT Pertamina Hulu Sanga Sanga	Nilam & Badak	Kalimantan Timur/*East Kalimantan*	08/08/2018	08/08/2018	31/12/2037	20 tahun/ *years*
PT Pertamina Hulu Mahakam PT Pertamina Hulu Kalimantan Timur	PT Pertamina Hulu Mahakam	Peciko	Kalimantan Timur/*East Kalimantan*	25/10/2018	25/10/2018	31/12/2037	20 tahun/ *years*
PT Pertamina EP ("PEP"), Petrogas (Basin) Ltd, PT PHE Salawati Basin	Petrogas (Basin) Ltd.	Wakamuk	Sorong, Papua	13/11/2006	13/11/2006	16/09/2035	29 tahun/ *years*
PT Pertamina EP ("PEP"), PT Medco EP Rimau	PT Pertamina EP	Tanjung Laban	Tanjung Laban, Sumatera Selatan/*South Sumatra*	18/06/1987	2005	16/09/2035	48 tahun/ *years*
PT Pertamina EP ("PEP"), PT Pertamina EP Cepu	PT Pertamina EP Cepu	Tiung Biru	Jambaran, Jawa Timur/*Jambaran East Java*	14/09/2012	20/9/2022	16/09/2035	23 tahun/ *years*

f. Kontrak Jasa Teknik ("KJT")

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, Entitas Anak memiliki *participating interest* pada KJT di luar negeri sebagai berikut:

f. Technical Service Contract ("TSC")

As at December 31, 2023 and December 31, 2022, the TSC participating interest held by Subsidiary was as follows:

Mitra usaha/ *Partners*	Wilayah kerja/ *Working area*	Negara/ *Country*	Tanggal efektif kontrak/ *Effective date of contract*	Tanggal mulai produksi/ *Date of commencement of production*	Persentasi kepemilikan/ *Percentage of completion*	Produksi/ *Production*	*Periode kontrak/ Contract period*
ExxonMobil Iraq Limited, Itochu Oil Exploration (Iraq) B.V., Petrochina International Iraq FZE, Oil Exploration Group of Iraqi Ministry of Oil (South Oil Group)	Blok/*Block* West Qurna-1	Irak/ *Iraq*	25/01/2010	25/01/2010	20%	Minyak/*Oil*	35 tahun/ *years*

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/24 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

f. Kontrak Jasa Teknik ("KJT") (lanjutan)

KJT dibuat oleh kontraktor KJT dengan South Oil Group sebagai perwakilan Pemerintah Irak untuk jangka waktu kontrak 35 tahun dan dapat diperpanjang sesuai dengan peraturan yang berlaku.

Atas operasi minyak bumi, kontraktor KJT berhak atas imbalan jasa dan imbalan tambahan lainnya. Imbalan jasa terdiri dari imbalan remunerasi dan imbalan atas pengembalian biaya operasi minyak. Imbalan tambahan lainya berupa pengembalian biaya selain dari biaya operasi minyak.

- **Wilayah kerja**

  Wilayah kerja KJT adalah blok West Qurna-1 di Irak, dimana kontraktor KJT dapat melaksanakan kegiatan operasi minyak bumi.

- **Imbalan remunerasi**

  Imbalan remunerasi dihitung secara triwulanan dan merupakan imbalan jasa atas jumlah kenaikan produksi minyak bumi melebihi paduk produksi yang telah ditentukan secara triwulanan.

  Kontraktor KJT dikenai pajak atas imbalan remunerasi dari kegiatan KJT berdasarkan bagian mereka atas hasil produksi minyak bumi sebesar 35%.

- **Pengembalian biaya operasi**

  Pengembalian biaya operasi setiap tahun terdiri dari:

  i. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun berjalan
  ii. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun-tahun sebelumnya yang belum memperoleh penggantian.

- **Harga minyak mentah**

  Bagian kontraktor KJT atas produksi minyak mentah dinilai dengan harga minyak yang diterbitkan oleh *State Organization for Marketing of Oil* ("SOMO") - Iraq Oil Marketing Company.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

f. Technical Service Contract ("TSC") *(continued)*

The TSC entered by the TSC contractors with the South Oil Group acting on behalf of the Government of Iraq for a period of 35 years and may be extended in accordance with applicable regulations.

For the petroleum operation, the TSC contractors are entitled to service fees and supplementary fees. Service fees consist of a remuneration fee and recovered petroleum costs. The supplementary fees also include any recovered costs other than petroleum costs.

- ***Working area***

  The TSC working area is the West Qurna-1 oil field area in Iraq in which the TSC contractors may conduct oil operations.

- ***Remuneration fee***

  The remuneration fee is determined quarterly and represents the service fee for total incremental production of oil exceeding a certain level of baseline production for each quarter.

  The TSC contractors are subject to tax on the remuneration and supplementary fee from their TSC operations, based on their share of equity oil production, at a rate of 35%.

- ***Cost recovery***

  Annual cost recovery comprises:

  i. Current year petroleum and supplementary costs
  ii. Unrecovered prior years' petroleum and supplementary costs.

- ***Crude oil prices***

  The TSC contractors' crude oil production is priced at oil prices as declared by the State Organization for Marketing of Oil ("SOMO") - Iraq Oil Marketing Company.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/25 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

f. Kontrak Jasa Teknik ("KJT") (lanjutan)

- **Hak milik atas persediaan dan perlengkapan, dan peralatan**

  Persediaan, perlengkapan, dan peralatan yang dibeli oleh kontraktor KJT untuk kegiatan operasi minyak bumi menjadi milik Pemerintah Irak, namun demikian, kontraktor KJT mempunyai hak untuk menggunakan persediaan, perlengkapan, dan peralatan tersebut sesuai dengan tujuan dan batasan pada KJT.

g. Kontrak Kerja Sama Operasi ("KSO")

Dalam KSO, kegiatan operasional dilakukan melalui perjanjian kemitraan dengan Grup. KSO diberikan pada lapangan yang telah berproduksi, dahulu pernah berproduksi tetapi kemudian dihentikan, atau belum berproduksi. Terdapat dua jenis kontrak KSO yaitu:

a. Kontrak KSO Eksplorasi-Produksi
b. Kontrak KSO Produksi

Mitra Usaha berhak atas pengembalian biaya dengan pembatasan tertentu yang diatur dalam masing-masing kontrak. Sisa bagian dibagi setelah dikurangi pengembalian biaya operasi akan dibagi antara Perusahaan dan Mitra Usaha. Persentasi bagi hasil sisa bagian dibagi untuk Mitra Usaha diatur dalam masing-masing kontrak, yaitu antara 26,7857% sampai dengan 35,7143% untuk minyak bumi dan 62,5000% untuk gas bumi.

Pada kontrak KSO Eksplorasi-Produksi, tidak ada bagian minyak mentah yang tidak dibagi (*Non-Shareable Oil*). Pada kontrak KSO Produksi, produksi minyak bumi dibagi menjadi bagian tidak dibagi (*non-shareable*) dan bagian dibagi (*shareable*).

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

f. Technical Service Contract ("TSC") *(continued)*

- ***Ownership of materials and supplies, and equipment***

  Inventory, supplies, and equipments bought by TSC contractors for oil operation shall belong to Government of Iraq, however TSC contractors have the right to use those inventory, supplies and equipment according to the TSC's purposes and limitations.

g. Operation Cooperation ("OC") Contracts

In an OC, operations are conducted through partnership agreements with the Group. OCs are granted for fields which are currently in production, or previously had been in production, in which production had ceased, or for areas with no previous production. The two types of OC contracts are:
a. OC Exploration-Production contract
b. OC Production contract

The Partners are entitled to recover costs, subject to specified limitations depending on each of the contract. The remaining shareable portion less cost recovery is split between the Company and the Partners. The Partners' share of equity (profit) oil and gas is stipulated in each contract and ranges from 26.7857% to 35.7143% and 62.5000%, respectively.

Under an OC Production-Exploration contract, there is no Non-shareable Oil ("NSO"). Under an OC Production contract, the crude oil production is divided into non-shareable and shareable portions.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/26 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

Bagian tidak dibagi atas produksi minyak mentah ("NSO") merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat perjanjian KSO ditandatangani dan menjadi hak Perusahaan. Bagian dibagi berkaitan dengan penambahan produksi minyak dan gas yang berasal dari investasi Mitra Usaha terhadap lapangan KSO yang bersangkutan dan secara umum dibagikan dengan pola yang sama seperti KKS.

Mitra dapat memperoleh pengembalian Biaya Operasi pada suatu Tahun Kalender apabila jumlah produksi Mitra lebih besar dari Produksi Dasar. Pengembalian biaya operasi untuk mengangkat minyak inkremental sebesar maksimum 80% (delapan puluh persen) dari jumlah produksi Minyak Inkremental yang diproduksikan dan dijual serta tidak digunakan untuk Operasi dalam suatu tahun kalender.

Pada beberapa kontrak KSO produksi, dalam hal produksi sama atau masih di bawah NSO, penggantian biaya produksi tidak ditunda dan dapat diperoleh Mitra Usaha dengan batasan sebagaimana diatur dalam masing-masing kontrak.

Dalam beberapa kontrak KSO produksi lainnya, apabila jumlah produksi Mitra lebih besar dari Produksi Dasar, Mitra dapat memperoleh pengembalian Biaya Operasi atas minyak inkremental dan NSO dengan batasan sebagaimana diatur dalam masing-masing kontrak.

Persentase bagi hasil produksi bagian Mitra Usaha diatur dalam masing-masing kontrak, antara 19,6078% sampai dengan 29,8039% untuk minyak bumi dan 31,3725% sampai dengan 53,5714% untuk gas bumi.

Pengembalian biaya operasi untuk pihak-pihak lain pada perjanjian KSO merupakan bagian dari pengembalian biaya operasi berdasarkan KKS Perusahaan.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

g. Operation Cooperation ("OC") Contracts *(continued)*

The NSO production represents the production which is expected from the field (based on the historic production trends of the field) at the time the OC is signed and accrued to the Company. The shareable portion of crude and gas production corresponds to the additional production resulting from the Partners' investments in the OC fields and is in general split between the parties in the same way as under a Cooperation Contract.

The Partner may recover Operating Cost in any Calendar Year if the amount of the Partner production is greater than Non-Shareable Oil. Cost recovery for lifting incremental oil up to a maximum of 80% (eighty percent) from the production of Incremental Oil produced and sold and not in used in that Calendar Year.

In certain OC production contracts, in the event that the production is the same as or less than the NSO, the Partner's production cost shall not be deferred and will be recovered in specified limitations depending on each of the contract.

In other certain OC production contracts, if the amount of Partner production is greater than Non-Shareable Oil, Partner may recover Operating Cost in any Calendar Year for lifting incremental oil and NSO in specified limitations depending on each of the contract.

The Partners' share of equity (profit) oil and gas production is stipulated in each contract and ranges from 19.6078% to 29.8039% for oil and 31.3725% to 53.5714% for gas.

The recoverable costs of KSO is part of the Company's cost recovery under its PSC.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/27 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

Terdapat komitmen pasti yang harus dilakukan dalam jangka waktu tiga tahun setelah tanggal kontrak KSO. Untuk menjamin pelaksanaan komitmen tersebut, Mitra Usaha diharuskan memberikan garansi bank, yang tidak dapat dibatalkan dan tanpa syarat kepada Perusahaan. Mitra Usaha KSO juga diharuskan untuk melakukan pembayaran kepada Perusahaan sejumlah uang yang telah dicantumkan di dalam dokumen penawaran sebelum tanggal penandatanganan kontrak KSO.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, perjanjian KSO Perusahaan sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

g. Operation Cooperation ("OC") Contracts *(continued)*

Specified firm commitments are required to be made in the first three years after the OC contract date. To ensure that these expenditure commitments will be met, the Partners are required to provide the Company with irrecovable and unconditional bank guarantees. The OC Partners are also required to make payments to the Company before the date of signing the OC contracts, of the amounts stated in the bid documents.

As at December 31, 2023 and December 31, 2022 the Company's OC partnership agreements were as follows:

Mitra usaha/ *Partner*	Wilayah kerja/ *Working area*	Wilayah/ *Area*	Tanggal efektif kontrak/ *Effective date of contract*	Tanggal mulai produksi/ *Date of commencement of production*	Tanggal jatuh tempo kontrak/*Expiry date of contract*	Produksi/ *Production*	*Periode kontrak/ Contract period*
PT Formasi Sumatera Energy	Tanjung Tiga Timur	Sumatera Selatan/*South Sumatra*	25/04/2007	25/04/2007	24/04/2032	Minyak/*Oil*	25 tahun/ *years*
Gasindo Makmur Energy Ltd.	Bangkudulis	Kalimantan Timur/*East Kalimantan*	25/04/2007	01/08/2011	24/04/2032	Minyak/*Oil*	25 tahun/ *years*
PT Petroenergy Utama Wiriagar	Wiriagar	Papua Barat/*West Papua*	02/09/2009	10/12/2021	01/09/2024	Minyak/*Oil*	15 tahun/ *years*
Bass Oil Sukananti Ltd.	Tangai Sukananti	Sumatera Selatan/*South Sumatra*	26/07/2010	26/07/2010	16/09/2035	Minyak/*Oil*	15 tahun/ *years*
Foster Oil And Energy PTE LTD*	Jatinegara	Jawa Barat/ *West Java*	17/02/2011	17/02/2011	16/02/2026	Minyak/*Oil* dan/*and* Gas	15 tahun/ *years*
Indrillco Hulu Energy Ltd.	Uno Dos Rayu	Sumatera Selatan/*South Sumatra*	19/12/2007	18/10/2013	18/12/2027	Minyak/*Oil* dan/*and* Gas	20 tahun/ *years*
PT Techwin Benakat Timur**	Benakat Timur	Sumatera Selatan/*South Sumatra*	01/05/2012	01/05/2012	30/04/2027	Minyak/*Oil* dan/*and* Gas	15 tahun/ *years*
PT Tawun Gegunung Energi	Tawun Gegunung	Jawa Timur/ *East Java*	28/06/2012	28/06/2012	27/06/2027	Minyak/*Oil*	15 tahun/ *years*
PT Axis Sambidoyong Energi	Sambidoyong	Jawa Barat/ *West Java*	26/07/2012	26/07/2012	25/07/2027	Minyak/*Oil*	15 tahun/ *years*
PT QEI Loyak Talang Gula	Loyak Talang Gula	Sumatera Selatan/*South Sumatra*	28/12/2012	01/01/2013	27/12/2027	Minyak/*Oil*	15 tahun/ *years*
Gunung Kampung Minyak Ltd.	Sungai Taham - Batu Keras - Suban Jeriji	Sumatera Selatan/*South Sumatra*	15/02/2013	01/07/2013	14/02/2028	Minyak/*Oil*	15 tahun/ *years*

* Reposisi Operator sebelumnya PD Migas Bekasi menjadi Foster Oil And Energy Pte Ltd sejak 22 Juni 2023 / *Reposition from the previous Operator PD Migas Bekasi to Foster Oil and Energy Pte Ltd starting from June 22, 2023*
** Terminasi kontrak sejak 29 September 2023 / *Contract terminated since September 29, 2023*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/28 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, perjanjian KSO Perusahaan sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

g. Operation Cooperation ("OC") Contracts *(continued)*

As at December 31, 2023 and December 31, 2022, the Company's OC partnership agreements were as follows: (continued)

Mitra usaha/ ***Partner***	**Wilayah kerja/** ***Working area***	**Wilayah/** ***Area***	**Tanggal efektif kontrak/** ***Effective date of contract***	**Tanggal mulai produksi/** ***Date of commence-ment of production***	**Tanggal jatuh tempo kontrak/** ***Expiry date of contract***	**Produksi/** ***Production***	***Periode kontrak/ Contract period***
PT Energi Tanjung Tiga	Pandan - Petanang - Tapus	Sumatera Selatan/*South Sumatra*	05/07/2013	05/07/2013	04/07/2028	Minyak/*Oil* dan/*and* Gas	15 tahun/ *years*
PT Bunyu Tapa Energi	Bunyu Tapa	Kalimantan Timur/*East Kalimantan*	21/01/2015	25/09/2017	20/01/2030	Minyak/*Oil*	15 tahun/ *years*
PT Banyubang Blora Energi	Banyubang	Jawa Timur/ *East Java*	20/12/2013	-	19/12/2033	Minyak/*Oil*	20 tahun/ *years*
PT Samudra Energy BWP Meruap	Meruap	Jambi	12/07/2014	12/07/2014	16/09/2035	Minyak/*Oil* dan/*and* Gas	20 tahun/ *years*
PT Petro Papua Mogoi Wasian	Wasian-Mogoi	Papua Barat/ *West Papua*	12/07/2014	12/07/2014	11/07/2034	Minyak/*Oil*	20 tahun/ *years*
PT Alt GME Bungalun Kariorang	Bungalun Kariorang	Kalimantan Timur/*East Kalimantan*	02/05/2016	-	26/01/2036	Minyak/*Oil*	20 tahun/ *years*
RMH Tebat Agung Ltd.	Tebat Agung	Sumatera Selatan/*South Sumatra*	27/01/2016	-	26/01/2036	Minyak/*Oil*	20 tahun/ *years*
PT Aceh Timur Kawai Energi	Perlak	Aceh	31/03/2017	-	30/03/2032	Minyak/*Oil*	15 tahun/ *years*
PT Green World Nusantara	Kruh	Sumatera Selatan/*South Sumatra*	22/05/2020	22/05/2020	16/09/2035	Minyak/*Oil* dan/and Gas	10 tahun/ *years*
PT Karavan Prima Energi	Bekasi Karawang Purwakarta Cluster J1 dan J3	Jawa Barat/ *West Java*	11/09/2019	-	10/09/2034	Minyak/*Oil*	15 tahun/ *years*
PT Estu Barata Naca Energi	Tuban Selatan	Jawa Timur/ *East Java*	23/12/2019	-	22/12/2034	Minyak/*Oil*	15 tahun/ *years*
PT Deras Perenial Energi	Deras	Sumatera/ *Sumatra*	10/09/2020	-	09/09/2030	Minyak/*Oil*	10 tahun/ *years*
Prakarsa Betung Meruo Senarmi Jambi	Betung Meruo Senarmi Jambi	Sumatera Selatan/*South Sumatra*	14/08/2022	14/08/2022	13/08/2023	Minyak/*Oil* dan/and Gas	1 tahun/ *years*
PT Kvell Blora Energi	Kedinding, Lusi, Metes dan Petak (KLMP)	Jawa Timur / *East Java*	29/03/2023	-	28/03/2033	Minyak/Oil	10 tahun/ *years*
PT Tamiang Energi	Kuala Simpang Timur – Bukit Asam	Aceh & Sumatera Utara / *Aceh & North Sumatera*	01/12/2023	-	05/04/2033	Minyak/Oil	10 tahun/ *years*

Pada saat tanggal KSO berakhir, seluruh aset KSO diserahkan kepada Perusahaan. Mitra Usaha KSO bertanggung jawab untuk menyelesaikan semua liabilitas KSO kepada pihak ketiga yang masih belum diselesaikan sampai dengan tanggal tersebut.

At the end date of the OC, all OC assets were transferred to the Company. The OC Partners are responsible for settling all outstanding OC liabilities to third parties through the end of the OC contracts period.

The original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/29 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh Grup sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK IAI).

Kebijakan akuntansi diterapkan secara konsisten terhadap seluruh periode yang disajikan, kecuali dinyatakan lain.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun berdasarkan konsep akrual dan dasar pengukuran dengan menggunakan harga historis, kecuali beberapa akun tertentu yang dicatat berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi akun tersebut.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan pada laporan keuangan konsolidasian adalah dolar Amerika Serikat (AS$), yang juga merupakan mata uang fungsional setiap entitas dalam Grup, kecuali entitas anak tertentu yaitu Elnusa, yang memiliki mata uang fungsional Rupiah. Tiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

*The accounting and financial reporting policies adopted by the Group conform to the Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (*Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia *or* DSAK IAI*).*

The accounting policies were applied consistently to all periods presented, unless otherwise stated.

a. Basis of consolidated financial statements preparation

The consolidated financial statements, except consolidated statement of cash flows, have been prepared on the accrual basis and the measurement basis used is historical cost, except for certain accounts which requires different measurement as disclosed on each account's accounting policies.

The consolidated statement of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The reporting currency used in the consolidated financial statements is United States dollars (US$), which is also the fuction currency of each entity in the Group, except for certain subsidiary, namely Elnusa, whose functional currency is Rupiah. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/30 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 3c dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan terus beroperasi secara berkesinambungan

b. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas anak. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*,
ii) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*, dan
iii) Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*,
ii) Hak yang timbul atas pengaturan kontraktual lain, dan
iii) Hak suara dan hak suara potensial yang dimiliki Grup.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***a. Basis of consolidated financial statements preparation** (continued)*

The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 3c.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

b. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

i) Power over the investee, that is existing rights that give the Group current ability to direct the relevant activities of the investee,
ii) Exposure, or rights, to variable returns from its involvement with the investee, and
iii) The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i) The contractual arrangement with the other vote holders of the investee,
ii) Rights arising from other contractual arrangements, and
iii) The Group's voting rights and potential voting rights.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/31 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Group dieliminasi sepenuhnya pada saat konsolidasi.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Group menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***b. Principles of consolidation** (continued)*

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relation to transactions between members of the Group are eliminated in full on consolidation.

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other component of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK")

Grup menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2023, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Grup:

Amandemen PSAK 1: Penyajian laporan keuangan - Pengungkapan Kebijakan Akuntansi

Amandemen ini memberikan panduan untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amandemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan dalam mengungkapkan kebijakan akuntansi 'signifikan' entitas menjadi persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

Amandemen tersebut berdampak pada pengungkapan kebijakan akuntansi Grup, namun tidak berdampak pada pengukuran, pengakuan atau penyajian *item* apa pun dalam laporan keuangan Grup.

Amendemen PSAK 16: Aset Tetap - Hasil sebelum Penggunaan yang Diintensikan

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan *item* yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan *item-item* tersebut, dan biaya untuk memproduksi *item-item* tersebut, dalam laba rugi.

Grup menerapkan amandemen tersebut secara retrospektif hanya untuk aset tetap yang dibuat supaya aset siap digunakan pada atau setelah awal periode penyajian paling awal ketika entitas pertama kali menerapkan amandemen tersebut.

Amandemen ini tidak berdampak pada laporan keuangan konsolidasian Grup karena tidak ada penjualan atas *item-item* yang dihasilkan aset tetap yang menjadi tersedia untuk digunakan pada atau setelah awal periode sajian paling awal.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")

The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2023, including the following revised standards that have affected the consolidated financial statements of the Group:

Amendment of PSAK 1: Presentation of financial statement - Disclosure of accounting policies

This amendments provide guidance to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Amendment of PSAK 16: Fixed Assets - Proceeds before Intended Use

The amendments prohibit entities from deducting from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

The Group applies the amendments retrospectively only to items of fixed assets made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by fixed assets made available for use on or after the beginning of the earliest period presented.

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c. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Amandemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan terkait Definisi Estimasi Akuntansi

Amandemen PSAK 25 memperjelas perbedaan antara perubahan estimasi akuntansi, perubahan kebijakan akuntansi dan koreksi kesalahan. Amandemen juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

Amandemen ini tidak memiliki dampak terhadap laporan keuangan konsolidasian Grup.

Amandemen PSAK 46: Pajak Penghasilan - Pajak Tangguhan Terkait Aset dan Liabilitas Yang Timbul Dari Transaksi Tunggal

Amandemen PSAK 46 Pajak Penghasilan mempersempit ruang lingkup pengecualian pengakuan awal, sehingga tidak lagi berlaku pada transaksi yang menimbulkan perbedaan temporer dapat dikurangkan dalam jumlah yang sama dan perbedaan temporer kena pajak dan seperti sewa dan liabilitas dekomisioning.

Amandemen ini tidak mempunyai dampak terhadap laporan keuangan konsolidasian Grup.

Amandemen PSAK 46: Pajak Penghasilan - Reformasi Pajak Internasional - Ketentuan Model Pilar Dua

Amandemen PSAK 46 ini diperkenalkan sebagai tanggapan terhadap aturan Model Pilar Dua yang diterbitkan oleh Organisasi Kerjasama dan Pengembangan Ekonomi atau *Organization for Economic Co-operation and Development (OECD),* dan mencakup:

- Pengecualian atas pengakuan dan pengungkapan informasi mengenai aset dan liabilitas pajak tangguhan terkait dengan pajak penghasilan Pilar Dua; dan
- Persyaratan pengungkapan bagi entitas yang terkena dampak untuk membantu pengguna laporan keuangan lebih memahami eksposur entitas terhadap pajak penghasilan Pilar Dua yang timbul dari undang-undang tersebut, terutama sebelum tanggal berlakunya undang-undang tersebut.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The amendments to PSAK 25 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

Amendment of PSAK 46: Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to PSAK 46 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

Amendment of PSAK 46: Income Taxes - International Tax Reform - Pillar Two Model Rules

The amendments to PSAK 46 have been introduced in response to the Pillar Two Rules, issued by Organization for Economic Co-operation and Development (OECD), and include:

- *An exception to the recognition and disclosure of deferred taxes related to the Pillar Two income taxes; and*
- *Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.*

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c. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Amandemen PSAK 46: Pajak Penghasilan - Reformasi Pajak Internasional - Ketentuan Model Pilar Dua (lanjutan)

Pengecualian tersebut – yang penggunaannya harus diungkapkan – segera berlaku saat penerbitan amandemen ini. Persyaratan pengungkapan lainnya berlaku untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023, namun tidak untuk periode interim yang berakhir pada atau sebelum 31 Desember 2023.

Pada tanggal 31 Desember 2023, Perundang-undangan terkait pajak penghasilan Pilar Dua belum diberlakukan atau secara substantif belum diberlakukan di Indonesia tempat Grup beroperasi. Oleh karena itu, Grup masih dalam proses melakukan penilaian atas potensi eksposur pajak penghasilan Pilar Dua. Potensi eksposur pajak penghasilan Pilar Dua, jika ada, saat ini tidak diketahui atau dapat diperkirakan secara wajar.

Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") yang dipandang relevan terhadap pelaporan keuangan Grup namun belum berlaku efektif untuk laporan keuangan konsolidasian tahun 2023:

Mulai efektif pada atau setelah 1 Januari 2024

Pilar Standar Akuntansi Keuangan

Standar ini memberikan persyaratan dan pedoman bagi entitas untuk menerapkan standar akuntansi keuangan yang benar dalam menyusun laporan keuangan bertujuan umum. Akan ada 4 (empat) standar akuntansi keuangan yang saat ini diterapkan di Indonesia, yaitu:

1. Pilar 1 Standar Akuntansi Keuangan Internasional,
2. Pilar 2 Standar Akuntansi Keuangan Indonesia (PSAK),
3. Pilar 3 Standar Akuntansi Keuangan Indonesia untuk Entitas Swasta/Standar Akuntansi Keuangan Indonesia untuk Entitas Tanpa Akuntabilitas Publik, dan
4. Pilar 4 Standar Akuntansi Keuangan Indonesia untuk Entitas Mikro Kecil dan Menengah

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

***Amendment of PSAK 46: Income Taxes - International Tax Reform - Pillar Two Model Rules** (continued)*

The exception – the use of which is required to be disclosed – applies immediately upon the issue of these amendments. The remaining disclosure requirements apply for annual reporting periods beginning on or after January 1, 2023, but not for any interim periods ending on or before December 31, 2023.

As of December 31, 2023, the Pillar Two income taxes legislation has not yet been enacted or has not yet substantively enacted in Indonesia where the Group operates. Therefore, the Group is still in the process of assessing the potential exposure to Pillar Two income taxes. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

Accounting Standards Issued But Not Yet Effective

The following are several issued accounting standards by the Indonesian Financial Accounting Standards Board ("DSAK") that are considered relevant to the financial reporting of the Group but not yet effective for 2023 consolidated financial statements:

Effective beginning on or after January 1, 2024

Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:

1. *Pillar 1 International Financial Accounting Standards,*
2. *Pillar 2 Indonesian Financial Accounting Standards (PSAK),*
3. *Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and*
4. *Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities*

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Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2024 (lanjutan)

Standar Akuntansi Keuangan Internasional

Standar ini merupakan adopsi penuh dari *International Financial Reporting Standards* ("IFRS") yang diterjemahkan kata demi kata dan tidak ada modifikasi dari Standar IFRS, termasuk tanggal efektifnya. Entitas yang memenuhi persyaratan dapat menerapkan standar ini, sejak tanggal efektif.

Nomenklatur Standar Akuntansi Keuangan

Standar ini ini mengatur penomoran baru untuk standar akuntansi keuangan yang berlaku di Indonesia yang diterbitkan oleh DSAK IAI.

Amendemen PSAK 1: Liabilitas Jangka Panjang dengan Kovenan

Amendemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:
- hal yang dimaksud sebagai hak untuk menangguhkan pelunasan,
- hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan,
- klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan hakya untuk menangguhkan liabilitas, dan
- hanya jika derivatif melekat pada liabilitas konversi tersebut adalah suatu instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya

Selain itu, persyaratan telah diperkenalkan untuk mewajibkan pengungkapan ketika suatu kewajiban timbul dari pinjaman perjanjian diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap persyaratan di masa depan dalam waktu dua belas bulan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

***Accounting Standards Issued But Not Yet Effective** (continued)*

***Effective beginning on or after January 1, 2024** (continued)*

International Financial Accounting Standard

This standard is a full-adoption of International Financial Reporting Standards ("IFRS") which is translated in a word-for-word basis and there is no modifications from IFRS Standards, including the effective date. Entities that meet the requirements can apply this standard, from the effective date.

Financial Accounting Standards Nomenclature

This standard regulates the new numbering for financial accounting standards applicable in Indonesia issued by DSAK IAI.

Amendment of PSAK 1: Non-current Liabilities with Covenants

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:
- *what is meant by a right to defer settlement,*
- *the right to defer must exist at the end of the reporting period,*
- *classification is not affected by the likelihood that an entity will exercise its deferral right, and*
- *only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification.*

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2024 (lanjutan)

Amendemen PSAK 1: Liabilitas Jangka Panjang dengan Kovenan (lanjutan)

Amendemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 secara retrospektif dengan penerapan dini diperkenankan.

Grup saat ini sedang menilai dampak dari amendemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

Amendemen PSAK 73: Liabilitas Sewa dalam Jual Beli dan Sewa-balik

Amendemen PSAK 73 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amendemen berlaku secara retrospektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan. Grup saat ini sedang menilai dampak dari amendemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

Amendemen PSAK 2 dan PSAK 60: Pengaturan Pembiayaan Pemasok

Amendemen PSAK 2 dan PSAK 60 mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amendemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

***Accounting Standards Issued But Not Yet Effective** (continued)*

***Effective beginning on or after January 1, 2024** (continued)*

Amendment of PSAK 1: Non-current Liabilities with Covenants (continued)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 retrospectively with early adoption permitted.

The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

Amendment of PSAK 73: Lease liability in a Sale and Leaseback

The amendment to PSAK 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

Amendment of PSAK 2 and PSAK 60: Supplier Finance Arrangements

The amendments to PSAK 2 and PSAK 60 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2024 (lanjutan)

Amendemen PSAK 2 dan PSAK 60: Pengaturan Pembiayaan Pemasok (lanjutan)

Amendemen ini akan berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan, namun perlu diungkapkan. Amendemen tersebut diperkirakan tidak mempunyai dampak material terhadap laporan keuangan Grup.

Mulai efektif pada atau setelah tanggal 1 Januari 2025

PSAK 74: Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 74 akan menggantikan PSAK 62: Kontrak Asuransi. PSAK 74 berlaku untuk semua jenis kontrak asuransi, jiwa, non-jiwa, asuransi langsung dan reasuransi, terlepas dari entitas yang menerbitkannya, serta untuk jaminan dan instrumen keuangan tertentu dengan fitur partisipasi tidak mengikat, serta beberapa pengecualian ruang lingkup akan berlaku. Tujuan keseluruhan dari PSAK 74 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asuradur.

PSAK 74 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2025, dengan mensyaratkan angka komparatif. Penerapan dini diperkenankan bila entitas juga menerapkan PSAK 71 dan PSAK 72 pada atau sebelum tanggal penerapan awal PSAK 74. Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

***Accounting Standards Issued But Not Yet Effective** (continued)*

***Effective beginning on or after January 1, 2024** (continued)*

Amendment of PSAK 2 and PSAK 60: Supplier Finance Arrangements (continued)

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted, but will need to be disclosed.The amendments are not expected to have a material impact on the Group's financial statements.

Effective beginning on or after January 1, 2025

PSAK 74: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 74 will replace PSAK 62: Insurance Contracts. PSAK 74 applies to all types of insurance contracts, life, non-life, direct insurance and re-insurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 74 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 74 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 71 and PSAK 72 on or before the date of initial application of PSAK 74. This standard is not expected to have any impact to the financial reporting of the Group upon first-time adoption.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan *Goodwill*

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari suatu akuisisi diukur dari nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dicatat dalam "Beban Umum dan Administrasi".

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepemilikan atas ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi berdasarkan nilai wajar pada tanggal akuisi dan mengakui keuntungan atau kerugian yang terjadi dalam laba rugi.

Imbalan kontinjensi yang akan dibayarkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai pendapatan komprehensif lain sesuai dengan PSAK 71: Instrumen Keuangan. Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensinya tidak diukur kembali sampai penyelesaian terakhir dalam ekuitas.

Pada tanggal akuisisi, pertama kali *goodwill* diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dibayarkan dan jumlah yang diakui untuk KNP dibandingkan dengan jumlah dari aset teridentifikasi dan liabilitas yang diperoleh. Jika imbalan tersebut kurang dari nilai wajar aset neto Entitas Anak yang diakuisisi, selisih tersebut diakui dalam laporan laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai, jika ada. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis dialokasikan sejak tanggal akuisisi kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memperoleh manfaat dari kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang mengakuisisi dialokasikan kepada UPK tersebut.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

d. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in "General and Administrative Expenses".

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any resulting gain or loss is recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with SFAS No. 71: Financial Instrument either in profit or loss or as other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the Subsidiary acquired, the difference is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

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Daftar 5/39 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan *Goodwill* (lanjutan)

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang terasosiasi dengan operasi yang dilepas tersebut dimasukkan dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

Kombinasi Bisnis Entitas Sepengendali

Kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu grup yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi grup secara keseluruhan ataupun bagi entitas individual dalam grup tersebut. Oleh karena itu, transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan. Laporan keuangan entitas yang bergabung disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian.

Selisih antara imbalan yang diberikan/diterima dan jumlah tercatat bisnis yang diterima/dilepas dalam kombinasi bisnis entitas sepengendali dicatat pada akun tambahan modal disetor dalam laporan posisi keuangan konsolidasian.

e. Transaksi-transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan pada PSAK 7 "Pengungkapan Pihak-Pihak Berelasi".

Transaksi dengan pihak-pihak berelasi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi telah diungkapkan dalam Catatan 44 atas laporan keuangan konsolidasian.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

d. Business Combination and Goodwill *(continued)*

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Business combination of entities under common control

Business combination of entities under common control, represents the transfer of business which is carried out within the framework of reorganizing entities under the same group, does not constitute a change of ownership based on the economic substance of such transaction, hence it does not result in gain or loss to the group as a whole or to the individual entity within the group. Hence, such transaction is recognized at carrying amount using the pooling-of-interests method. The financial statements of the combined entities are presented as if they had been combined from the beginning of the period they were under common control.

The difference between the consideration transferred/received and the carrying amount of the acquired/disposed business in a business combination of entities under common control is recorded in additional paid-in capital account in the consolidated statement of financial position.

e. Related parties transactions

The Group has transactions with related parties as defined in SFAS 7 "Related Party Disclosures".

Transactions with related parties are made based on terms agreed by the parties, which may not be the same as those of the transaction between unrelated parties.

All significant transactions and balances with related parties are disclosed in Notes 44 to the consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/40 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Kas dan setara kas

Kas dan setara kas termasuk kas, bank dan deposito berjangka yang jatuh tempo dalam jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset tidak lancar.

g. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset keuangan

Pengakuan dan Pengukuran awal

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi ("NWLR"). Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan, dimana Grup telah menerapkan cara praktis, yaitu diukur pada harga transaksi yang ditentukan sesuai PSAK 72.

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau NWPKL, aset keuangan harus menghasilkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPB") dari jumlah pokok terutang. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen.

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana mereka mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari penerimaan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

f. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement which are not used as collateral or are not restricted.

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as restricted cash under the current assets section. Cash and cash equivalents which are restricted to repay obligations maturing after one year from the date of consolidated statement of financial position are presented as part of restricted cash under the non-current assets section.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss ("FVTPL"). Trade receivables that do not contain a significant financing component, for which the Group has applied the practical expedient are measured at the transaction price determined under SFAS 72.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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Daftar 5/41 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran selanjutnya

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:
- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang),
- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang),
- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas), dan
- Nilai wajar melalui laba rugi (NWLR).

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing aset keuangan seperti berikut ini:

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:
- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang merupakan SPPB dari jumlah pokok terutang.

Aset keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan menjadi subjek penurunan nilai. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset dihentikan pengakuannya, dimodifikasi atau diturunkan nilainya.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments),*
- *Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),*
- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and*
- *Fair value through profit or loss (FVTPL).*

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:
- *The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.*

Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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Daftar 5/42 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi termasuk piutang usaha dan lain-lain, piutang plasma, dan pinjaman kepada pihak berelasi yang merupakan bagian dari aset keuangan tidak lancar lainnya.

Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang).

Untuk instrumen utang yang diukur pada NWPKL, pendapatan bunga, revaluasi mata uang asing dan kerugian penurunan nilai atau pembalikan diakui dalam laporan laba rugi dan dihitung dengan cara yang sama seperti untuk aset keuangan yang diukur pada biaya perolehan diamortisasi. Perubahan nilai wajar yang tersisa diakui di PKL. Pada saat penghentian pengakuan, perubahan nilai wajar kumulatif yang diakui di PKL direklasifikasi ke laba rugi.

Instrumen utang Grup yang diukur pada NWPKL termasuk investasi pada instrumen utang dengan kuotasi yang termasuk dalam aset keuangan tidak lancar lainnya.

Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas)

Pada pengakuan awal, Grup dapat memilih untuk menetapkan klasifikasi yang tidak dapat dikembalikan atas investasi pada instrumen ekuitas sebagai NWPKL jika memenuhi definisi ekuitas sesuai PSAK 50 dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan atas basis instrumen per instrumen.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

i. Financial assets *(continued)*

Subsequent measurement (continued)

The Group's financial assets at amortized cost includes trade and other receivables, plasma receivables, and loans to related parties under other non-current financial assets.

Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments).

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group's debt instruments at FVOCI include investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its investments in equity instruments at FVOCI when they meet the definition of equity under PSAK 50 and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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Daftar 5/43 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Aset keuangan pada NWLR tercatat dalam laporan posisi keuangan pada nilai wajar dengan perubahan neto nilai wajar yang diakui dalam laporan laba rugi.

Kategori ini termasuk instrumen derivatif dan investasi ekuitas yang diperdagangkan di bursa efek yang mana oleh Grup diklasifikasikan secara takterbatalkan pada NWPKL. Dividen atas investasi ekuitas yang tercatat di bursa diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak atas pembayaran telah ditetapkan.

Penurunan nilai aset keuangan

Grup mengakui penyisihan Kerugian Kredit Ekspektasian (KKE) untuk semua instrumen utang yang bukan diukur pada NWLR dan kontrak jaminan keuangan. KKE ditentukan atas perbedaan antara arus kas kontraktual menurut kontrak dan semua arus kas yang diharapkan akan diterima oleh Grup, yang didiskontokan dengan perkiraan SBE orisinal. Arus kas yang diharapkan mencakup setiap arus kas dari penjualan agunan yang dimiliki atau perbaikan kredit lainnya yang merupakan bagian yang tidak terpisahkan dalam ketentuan kontrak.

KKE diakui dalam dua tahap. Bila belum terdapat peningkatan risiko kredit signifikan sejak pengakuan awal, KKE diakui untuk kerugian kredit yang dihasilkan dari peristiwa gagal bayar yang mungkin terjadi dalam jangka waktu 12 bulan ke depan (KKE 12 bulan). Namun, bila telah terdapat peningkatan signifikan risiko kredit sejak pengakuan awal, penyisihan kerugian diakui untuk kerugian kredit yang diperkirakan selama sisa umur aset, tanpa mempertimbangkan waktu gagal bayar (KKE sepanjang umurnya).

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Subsequent measurement (continued)

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are recognized as other income in the statement of profit or loss when the right of payment has been established.

Impairment of financial assets

The Group recognizes an allowance for ECL for all debt instruments not held at FVTPL and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows include any cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. When there have been significant increases in credit risks since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). But, when there have been significant increases in credit risks since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the asset, irrespective of timing of the default (a lifetime ECL).

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Daftar 5/44 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Karena aset kontrak, piutang usaha dan piutang lain-lainnya tidak memiliki komponen pembiayaan signifikan, Grup menerapkan pendekatan yang disederhanakan dalam perhitungan KKE. Oleh karena itu, Grup tidak menelurusi perubahan dalam risiko kredit, namun justru mengakui penyisihan kerugian berdasarkan KKE sepanjang umurnya pada setiap tanggal pelaporan. Grup membentuk matriks provisi berdasarkan pengalaman kerugian kredit masa lampau, disesuaikan dengan perkiraan masa depan (*forward-looking*) atas faktor yang spesifik untuk debitur dan lingkungan ekonomi.

Grup menganggap aset keuangan dalam gagal bayar ketika pembayaran kontraktual telah lewat 360 hari dari tanggal jatuh tempo. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan menjadi gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa besar kemungkinan Grup tidak menerima jumlah kontraktual terutang secara penuh sebelum memperhitungkan perbaikan kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak terdapat ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

Kerugian kredit yang diharapkan ("ECL")

Grup mengakui penyisihan ECL untuk semua instrumen utang kecuali yang diukur melalui nilai wajar melalui laba rugi. ECL adalah perbedaan antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan semua arus kas yang diharapkan akan diterima Grup, didiskontokan pada perkiraan suku bunga efektif asli. Arus kas yang diharapkan akan mencakup arus kas dari penjualan agunan yang dimiliki atau peningkatan kredit lainnya yang merupakan bagian integral dari persyaratan kontrak.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

i. Financial assets *(continued)*

Impairment of financial assets (continued)

Because its contract assets, trade and other receivables do not contain significant financing component, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Expected Credit Loss ("ECL")

The Group recognize ECL allowance for all debt instruments except those measured at fair value through profit or loss. ECL is the difference between contractual cash flows maturing in accordance with the contract and all cash flows that are expected to be received by the Group, discounted at the estimated original effective interest rate. Expected cash flows will include cash flow from the sale of collateral held or other credit increases that are an integral part of the contract terms.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/45 *Schedule*

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g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Kerugian kredit yang diharapkan ("ECL") (lanjutan)

ECL diakui dalam dua tahap. Untuk eksposur kredit yang tidak terdapat peningkatan risiko kredit yang signifikan sejak tanggal pengakuan awal, ECL diperhitungkan atas kerugian kredit yang diakibatkan oleh kemungkinan gagal bayar yang kemungkinan akan terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penurunan nilai dihitung dengan mempertimbangkan seluruh kerugian kredit yang diharapkan selama sisa umur aset keuangan tersebut, terlepas kemungkinan waktu terjadinya gagal bayar (ECL seumur hidup).

Untuk piutang usaha, piutang sewa, dan aset kontrak; Grup menerapkan pendekatan yang disederhanakan dalam penghitungan ECL. Oleh karena itu, Grup tidak melacak perubahan dalam risiko kredit, tetapi sebaliknya mengakui penyisihan kerugian menggunakan ECL seumur hidup pada setiap tanggal pelaporan.

Atas piutang yang memiliki karakteristik risiko yang serupa, Grup melakukan perhitungan secara kolektif dengan menggunakan matriks provisi dalam melakukan perhitungan ECL dimana pendekatan ini didasarkan pada pengalaman kerugian kredit historis, disesuaikan dengan perkiraan kondisi ekonomi ke depan yang relevan kepada debitur dan lingkungan ekonomi tersebut. Segala bentuk jaminan yang dimiliki oleh Grup (misalnya garansi bank dan SKBDN) akan diperlakukan sebagai pengurang saldo yang menjadi subjek penurunan nilai. Atas aset keuangan lainnya yang tidak dilakukan perhitungan secara kolektif akan dilakukan secara individu dengan tetap mempertimbangkan probabilitas tertimbang dan kondisi historis yang disesuaikan dengan perkiraan ekonomi masa depan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Expected Credit Loss ("ECL") (continued)

ECL is recognized in two stages. For credit exposures for which the increase in credit risk has not been significant since initial recognition, ECL is provided for credit losses resulting from a possible inherent event in the next 12 months (ECL 12 months). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for the expected credit losses over the remaining life of the exposure, regardless of the carry-on time (ECL lifetime).

For receivables, lease receivable and contracted assets, the Group adopts a simplified approach to calculating the ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes the loss of benefits on a ECL basis for life at each reporting date.

For receivables that have similar risk characteristics, the Group calculate collectively by using the provision matrix in calculating ECL where this approach is based on historical credit loss experience, adjusted to forecast future economic conditions relevant to the debtor and the economic environment. All forms of collateral owned by the Group (for example bank guarantees and SKBDN) will be treated as a deduction for balances that are subject to impairment. Other financial assets that are not calculated collectively will be carried out individually by taking into account the weighted probability and historical conditions adjusted to future economic forecasts.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/46 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penghentian pengakuan

Aset keuangan (atau, sesuai dengan kondisinya, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) terutama dihentikan pengakuannya (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Grup) ketika:
- Hak untuk menerima arus kas dari aset telah berakhir;
  Atau
- Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut secara penuh tanpa penundaan yang material kepada pihak ketiga berdasarkan kesepakatan 'pass-through', dan salah satu dari (a) Grup telah mengalihkan secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mengalihkan maupun tidak memiliki secara substansial atas seluruh risiko dan manfaat atas aset, tetapi telah mengalihkan kendali atas aset.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari suatu aset atau telah menandatangani kesepakatan '*pass-through*', Grup mengevaluasi jika, dan sejauh mana, Grup masih mempertahankan risiko dan manfaat atas kepemilikan aset. Ketika Grup tidak mengalihkan maupun seluruh risiko dan manfaat atas aset dipertahankan secara substansial, maupun tidak mengalihkan kendali atas aset, Grup tetap mengakui aset yang dialihkan sebesar keterlibatan berkelanjutannya. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset yang dialihkan dan liabilitas terkait diukur dengan basis yang mencerminkan hak dan kewajiban yang masih dipertahankan oleh Grup.

Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer, diukur pada nilai yang lebih rendah antara jumlah tercatat awal aset dan jumlah maksimum imbalan yang dibutuhkan oleh Grup untuk membayar kembali.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- *The rights to receive cash flows from the asset have expired;*
  Or
- *The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/47 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada NWLR, utang dan pinjaman atau derivatif ditetapkan sebagai instrumen lindung nilai pada lindung nilai yang efektif, sesuai dengan kondisinya.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, dalam hal liabilitas keuangan dilklasifikasi sebagai utang dan pinjaman, diakui pada nilai wajar setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

Grup menetapkan liabilitas keuangannya sebagai utang dan pinjaman, seperti utang usaha, utang kepada Pemerintah, utang sukuk, utang lain-lain, beban yang masih harus dibayar, pinjaman bank, pinjaman lain-lain, pendapatan tangguhan, liabilitas sewa, dan liabilitas lainnya.

Pengukuran selanjutnya

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

Liabilitas keuangan pada NWLR

Liabilitas keuangan yang diukur pada NWLR mencakup liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal.

Liabilitas keuangan diklasifikasikan sebagai dimiliki untuk diperdagangkan, jika liabilitas keuangan tersebut diperoleh untuk tujuan dibeli kembali dalam waktu dekat. Kategori ini juga mencakup instrumen keuangan derivatif yang dilakukan oleh Grup dimana instrumen derivatif tersebut tidak ditetapkan sebagai instrumen lindung nilai dalam hubungan lindung nilai sebagaimana didefinisikan dalam PSAK 71. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate..

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group designates its financial liabilities as loans and borrowings, such as trade payables, due to Government, sukuk payable, other payable, accrued expenses, bank loans, other loans, deferred revenue, lease liabilities, and other liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entere into by the Group that are not designated as hedging instruments in hedge relationships as defined by PSAK 71. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/48 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Liabilitas keuangan pada NWLR (lanjutan)

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi.

Liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal harus memenuhi kriteria dalam PSAK 71 dan ditetapkan pada tanggal pengakuan awal. Grup tidak menetapkan liabilitas keuangan apapun sebagai liabilitas yang diukur pada NWLR.

Liabilitas keuangan pada biaya perolehan diamortisasi (Utang dan pinjaman)

i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang berbunga diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah, dari pokok pinjaman terkait, dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui pada laba rugi ketika liabilitas dihentikan pengakuannya maupun melalui proses amortisasi menggunakan metode SBE.

Biaya amortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas akusisi dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

ii) Utang dan Akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek, biaya masih harus dibayar dan liabilitas imbalan kerja jangka pendek dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

ii. Financial liabilities *(continued)*

Subsequent measurement (continued)

Financial liabilities at FVTPL *(continued)*

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PSAK 71 are satisfied. The Group has not designated any financial liability as at FVTPL.

Financial liabilities at amortized cost (Loans and borrowings)

i) Long-term Interest-bearing Loans and Borrowings

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

ii) Payables and Accruals

Liabilities for current trade and other accounts payable, accrued expenses and short-term employee benefit liability are stated at carrying amounts (notional amounts), which approximate their fair values.

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g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Penghentian pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak berakhir atau dibatalkan atau kedaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi..

Metode Suku Bunga Efektif ("SBE")

Metode SBE adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan keuangan atau liabilitas keuangan dan mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan.

iii. Saling hapus antar instrumen keuangan

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***ii. Financial liabilities** (continued)*

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

Effective Interest Rate ("EIR") method

The EIR method is a method of calculating the amortized cost of a financial asset asset or financial liabilities and of allocating interest income or interest expense over the relevant period.

iii. Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/50 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai

Pengakuan dan Pengukuran Awal

Grup menggunakan instrumen keuangan derivatif, seperti kontrak *forward* mata uang, interest rate swap dan kontrak *forward* komoditas, masing-masing untuk melakukan lindung nilai atas risiko mata uang asing, risiko suku bunga dan risiko harga komoditas. Instrumen keuangan derivatif tersebut pada awalnya diakui pada nilai wajar pada tanggal kontrak derivatif ditandatangani dan selanjutnya diukur kembali pada nilai wajarnya. Derivatif dicatat sebagai aset keuangan jika nilai wajarnya positif dan sebagai liabilitas keuangan jika nilai wajarnya negatif.

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai:
- Nilai wajar lindung nilai ketika melakukan lindung nilai terhadap eksposur terhadap perubahan nilai wajar aset atau liabilitas yang diakui atau komitmen perusahaan yang tidak diakui,
- Lindung nilai arus kas ketika melakukan lindung nilai atas eksposur terhadap variabilitas arus kas yang dapat diatribusikan pada risiko tertentu yang terkait dengan aset atau liabilitas yang diakui atau kemungkinan besar transaksi ramalan atau risiko mata uang asing dalam komitmen perusahaan yang tidak diakui
- Lindung nilai dari investasi neto dalam kegiatan usaha luar negeri.

Pada awal hubungan lindung nilai, Grup secara resmi menetapkan dan mendokumentasikan hubungan lindung nilai yang ingin diterapkan dalam akuntansi lindung nilai dan tujuan dan strategi pengelolaan risiko untuk melakukan lindung nilai. Dokumentasi termasuk identifikasi instrumen lindung nilai, item atau transaksi yang dilindung nilai, sifat dari risiko yang dilindungi nilainya dan bagaimana entitas akan menilai keefektifan perubahan nilai wajar instrumen lindung nilai dalam mengimbangi eksposur terhadap perubahan dalam nilai wajar item yang dilindung nilai atau arus kas yang terkait dengan risiko lindung nilai.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

iv. Derivative financial instruments and hedge accounting

Initial Recognition and Measurement

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:
- *Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment,*
- *Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment*
- *Hedges of a net investment in a foreign operation.*

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Lindung nilai semacam itu diharapkan sangat efektif dalam mencapai perubahan-perubahan yang saling menguntungkan dalam nilai wajar atau arus kas dan dinilai secara berkelanjutan untuk menentukan bahwa mereka benar-benar telah sangat efektif selama periode pelaporan keuangan di mana mereka ditunjuk.

Lindung nilai yang memenuhi kriteria ketat untuk akuntansi lindung nilai dicatat, seperti yang dijelaskan di bawah:

Lindung Nilai atas Nilai Wajar

Perubahan nilai wajar instrumen lindung nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain dan konsolidasian sebagai biaya keuangan. Perubahan nilai wajar dari item yang dilindung nilai yang dapat diatribusikan pada risiko lindung nilai dicatat sebagai bagian dari nilai tercatat dari item yang dilindung nilai dan juga diakui dalam laba rugi dan penghasilan komprehensif lain dan konsolidasian sebagai biaya keuangan.

Jika item yang dilindung nilai tersebut dihentikan pengakuannya, nilai wajar yang belum diamortisasi segera diakui dalam laba rugi.

Ketika komitmen perusahaan yang tidak diakui ditetapkan sebagai unsur yang dilindung nilai, perubahan kumulatif berikutnya dalam nilai wajar dari komitmen perusahaan yang dapat diatribusikan pada risiko lindung nilai diakui sebagai aset atau liabilitas dengan laba rugi terkait yang diakui dalam laba rugi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

iv. Derivative financial instruments and hedge accounting *(continued)*

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair Value Hedges

The change in the fair value of a hedging instrument is recognized in the consolidated statement of profit or loss and other comprehensive income as a finance cost. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the consolidated statement of profit or loss and other comprehensive income as a finance cost.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss.

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g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Lindung nilai arus kas

Bagian efektif dari keuntungan atau kerugian pada instrumen lindung nilai diakui dalam OCI dalam cadangan lindung nilai arus kas, sementara yang tidak efektif bagian diakui segera dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jumlah yang diakui sebagai OCI ditransfer ke laba rugi ketika transaksi yang dilindung nilai mempengaruhi laba rugi, seperti ketika pendapatan keuangan yang dilindung nilai atau biaya keuangan diakui atau ketika penjualan perkiraan terjadi. Ketika item yang dilindung nilai adalah biaya aset non-keuangan atau kewajiban non-keuangan, jumlah yang diakui sebagai OCI ditransfer ke jumlah tercatat awal dari aset atau kewajiban non-keuangan.

Jika instrumen lindung nilai kadaluwarsa atau dijual, dihentikan atau dilaksanakan tanpa penggantian atau perpanjangan (sebagai bagian dari strategi lindung nilai), atau jika penetapannya sebagai lindung nilai dicabut, atau ketika lindung nilai tidak lagi memenuhi kriteria untuk akuntansi lindung nilai, setiap kumulatif laba rugi yang sebelumnya diakui dalam OCI tetap terpisah dalam ekuitas sampai transaksi prakiraan terjadi atau komitmen perusahaan mata uang asing dipenuhi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

iv. Derivative financial instruments and hedge accounting *(continued)*

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the consolidated statement of profit or loss and other comprehensive income.

Amounts recognized as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Lindung nilai atas investasi neto

Lindung nilai dari investasi neto dalam kegiatan usaha luar negeri, termasuk lindung nilai *item* moneter yang dicatat sebagai bagian dari investasi neto, dicatat dengan cara yang serupa dengan lindung nilai atas arus kas. Keuntungan atau kerugian dari instrumen lindung nilai yang terkait dengan bagian efektif dari lindung nilai diakui sebagai OCI sedangkan keuntungan atau kerugian yang terkait dengan bagian yang tidak efektif diakui dalam laporan laba rugi. Pada saat pelepasan kegiatan usaha luar negeri, nilai kumulatif dari setiap keuntungan atau kerugian yang dicatat dalam ekuitas dialihkan ke laporan laba rugi

h. Piutang usaha dan piutang lain-lain

Piutang usaha merupakan jumlah tagihan dari pelanggan atas penjualan minyak mentah, gas bumi, jasa pengeboran, jasa penunjang migas serta jasa distribusi dan logistik energi dalam kegiatan usaha normal. Piutang lain-lain adalah jumlah piutang pihak ketiga atau pihak berelasi di luar kegiatan usaha.

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi dengan provisi untuk penurunan nilai.

Bila pembayaran diharapkan akan diterima dalam jangka waktu satu periode atau kurang, maka diklasifikasikan sebagai aset lancar. Bila tidak, disajikan sebagai aset tidak lancar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***iv. Derivative financial instruments and hedge accounting** (continued)*

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as OCI while any gains or losses relating to the ineffective portion are recognized in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

h. Trade receivables and other receivables

Trade receivables are amounts due from customers for crude oil, natural gas sales, drilling services, oil and gas support services and energy distribution and logistics services in the ordinary course of business. Other receivables are amounts due from third or related parties for transactions beyond the ordinary course of business.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

If collection is expected in one period or less, they are classified as current assets. If not, they are presented as non-current assets.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap

Grup menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 73, "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 16 "Aset tetap".

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian akuisisi tanah, biaya-biaya tersebut tidak didepresiasikan.

Aset tetap, kecuali tanah, diakui sebesar harga perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai. Aset tetap disusutkan menggunakan metode garis lurus hingga mencapai nilai sisa yaitu sebagai berikut:

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

i. Fixed assets

The Group analyses the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under SFAS 73, "Leases". If land rights are substantially similar to land purchases, the Group applies SFAS 16 "Fixed assets".

Initial legal costs incurred to obtain legal rights are recognized as part of the acquisition cost of the land, and these costs are not depreciated.

Fixed assets except land are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses. Fixed assets are depreciated using the straight-line method to their estimated residual value as follows:

	Tahun/ *Years*	
Bangunan, prasarana dan instalasi	4-20	*Buildings, improvements, and installations*
Mesin dan peralatan	2-10	*Machinery and equipment*
Perabotan dan perlengkapan kantor	2-5	*Office furniture, fixtures, and equipment*
Alat transportasi	2-5	*Transportation equipment*
Konstruksi baja	10	*Steel construction*

Aset tetap dalam pembangunan disajikan dalam "Aset Tetap" dan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan untuk aset dalam penyelesaian akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan sesuai dengan tujuannya.

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah nilai tercatat aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan.Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dalam periode keuangan ketika biaya-biaya tersebut terjadi.

Construction in progress is presented under "Fixed Assets" and is stated at cost. The accumulated cost of the asset constructed is transferred to the appropriate fixed assets account when the construction is completed and the assetis ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Furthermore, when a significant inspection is carried out, the cost of the inspection is recognizedin the carrying amount of property, plant and equipment as a replacement if the recognition criteria are met. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap (lanjutan)

Masa manfaat aset, nilai sisa, dan metode penyusutan ditelaah dan disesuaikan, jika diperlukan, setidaknya setiap akhir periode pelaporan. Dampak dari setiap revisi diakui dalam laporan laba rugi ketika perubahan terjadi.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya, nilai tercatatnya dikeluarkan dari laporan keuangan konsolidasian, dan keuntungan dan kerugian yang timbul dari pelepasan aset tetap diakui pada "(beban)/pendapatan lain-lain, bersih" dalam laba rugi.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

j. Persediaan

Persediaan material seperti suku cadang, bahan kimia dan sebagainya, dicatat berdasarkan nilai yang lebih rendah antara harga perolehan dengan metode rata-rata tertimbang.

Penyisihan penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

k. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi dengan menggunakan metode garis lurus selama periode manfaat masing-masing biaya dibayar di muka.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***i. Fixed assets** (continued)*

The assets' useful lives, residual values and depreciation method are reviewed and adjusted if appropriate, at least at the financial period-end. The effects of any revisions are recognized in profit or loss when the changes arise.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, their carrying values are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of property, plant and equipment are recognized within "others (expense)/income, net" in the profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

j. Inventories

Materials such as spare parts, chemicals and others are stated at the lower of acquisition cost or weighted average cost.

An allowance for obsolete, unuseable and slow-moving materials is provided based on management's analysis of the condition of such materials at the end of the year.

k. Prepayments

Prepayments are amortized on a straight-line basis over the estimated beneficial periods of the prepayments.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Investasi pada entitas asosiasi

Entitas asosiasi adalah entitas yang terhadapnya Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Ventura bersama adalah salah satu tipe pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto ventura bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

Investasi Grup pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Dalam metode ekuitas, investasi awalnya diakui pada harga perolehan. Nilai tercatat investasi disesuaikan untuk mengakui perubahan bagian Grup atas aset neto entitas asosiasi sejak tanggal perolehan. *Goodwill* yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi maupun diuji secara individual untuk penurunan nilai.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

I. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor tested for impairment individually.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Investasi pada entitas asosiasi (lanjutan)

Laba rugi konsolidasian mencerminkan bagian dari Grup atas hasil operasi dari entitas asosiasi. Perubahan PKL dari entitas asosiasi disajikan sebagai bagian dari PKL Grup. Selain itu, bila terdapat perubahan yang diakui langsung pada ekuitas entitas asosiasi, Grup mengakui bagiannya atas perubahan, jika sesuai, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Grup dengan entitas asosiasi dieliminasi sesuai dengan kepentingan dalam entitas asosiasi.

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi disusun atas periode pelaporan yang sama dengan Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Grup dalam entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

Pada saat kehilangan pengaruh signifikan atas entitas asosiasi, Grup mengukur dan mengakui bagian investasi tersisa pada nilai wajar. Selisih antara nilai tercatat entitas asosiasi dan nilai wajar investasi yang tersisa dan penerimaan dari pelepasan investasi diakui pada laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***I. Investment in associates** (continued)*

*The consolidated profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of the associate is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.*e

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset minyak dan gas bumi

i. Aset eksplorasi dan evaluasi

Pengeluaran-pengeluaran sehubungan dengan kegiatan eksplorasi dan evaluasi minyak dan gas dicatat dengan menggunakan metode akuntansi *successful efforts*. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan atau sumur per sumur.

Biaya geologi dan geofisika, termasuk survei seismik untuk tujuan eksplorasi dibebankan pada saat terjadi.

Biaya-biaya pengeboran sumur eksplorasi dan biaya-biaya pengeboran sumur eksplorasi - tes stratigrafi dikapitalisasi sebagai bagian dari aset dalam pembangunan - sumur eksplorasi dan evaluasi, di dalam aset minyak dan gas bumi hingga ditentukan apakah sumur tersebut menemukan cadangan terbukti. Jika sumur tersebut menemukan cadangan terbukti, kapitalisasi biaya pengeboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi aset dalam pembangunan - sumur pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Jika sumur tersebut tidak menemukan cadangan terbukti, dibebankan ke dalam biaya pengeboran sumur yang telah dikapitalisasi akan laporan laba-rugi sebagai beban sumur kering *(dry hole)*.

Aset eksplorasi dan evaluasi direklasifikasi dari aset eksplorasi dan evaluasi ketika prosedur evaluasi telah selesai. Aset eksplorasi dan evaluasi yang cadangannya secara komersial telah terbukti akan direklasifikasi menjadi aset pengembangan. Aset eksplorasi dan evaluasi diuji penurunan nilai sebelum direklasifikasi keluar dari aset eksplorasi dan evaluasi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

m. Oil and gas properties

i. Exploration and evaluation assets

Oil and natural gas exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a field by field basis or a well by well basis.

Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.

The costs of drilling exploratory wells and the costs of drilling exploratory - type stratigraphic test wells are capitalised as part of assets under construction - exploratory and evaluation wells, within oil and gas properties pending determination of whether the wells have found proved reserves. If the wells have found proved reserves, the capitalised costs of drilling the wells are tested for impairment and transferred to assets under construction - development wells (even though the well may not be completed as a production well). If the well has not found proved reserves, the capitalised costs of drilling the well are charged to profit and loss as a dry hole.

Exploration and evaluation assets are reclassified from exploration and evaluation assets when evaluation procedures have been completed. Exploration and evaluation assets for which commercially-viable reserves have been identified are reclassified to development assets. Exploration and evaluation assets are assessed for impairment immediately prior to reclassification out of exploration and evaluation assets.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset minyak dan gas bumi (lanjutan)

ii. Aset pengembangan

Biaya-biaya pengeboran sumur dalam pengembangan termasuk biaya pengeboran sumur pengembangan yang tidak menghasilkan dan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari aset dalam pembangunan sumur pengembangan hingga proses pengeboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer sebagai sumur produksi.

iii. Aset produksi

Aset produksi merupakan agregasi aset eksplorasi dan evaluasi dan pengeluaran pengembangan yang berhubungan dengan sumur berproduksi. Aset produksi dideplesikan menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

Aset minyak dan gas bumi dinilai penurunan nilainya sesuai dengan kebijakan yang ditetapkan pada Catatan 3w.

n. Sewa

Grup menilai pada saat insepsi kontrak apabila kontrak tersebut adalah, atau mengandung, sewa. Yaitu, bila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Grup sebagai Penyewa

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa, kecuali untuk sewa jangka-pendek dan sewa yang aset pendasarnya bernilai-rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang mewakili hak untuk menggunakan aset pendasar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***m. Oil and gas properties** (continued)*

ii. Development assets

The costs of drilling development wells including the costs of drilling unsuccessful development wells and development-type stratigraphic wells are capitalised as part of assets under construction of development wells until drilling is completed. When the development well is completed in a specific field, it is transferred to production wells.

iii. Production assets

Production assets are aggregated exploration and evaluation assets and development expenditures associated with the producing wells. Production assets are depleted using a unit-of-production method on the basis of proved reserves, from the date of commercial production of the respective field.

Oil and gas properties are assessed fo impairment in line with the policy set out in Note 3w.

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada harga perolehan, dikurangi akumulasi penyusutan dan penurunan nilai, serta disesuaikan dengan pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang terjadi, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi setiap insentif sewa yang diterima. Aset hak-guna disusutkan dengan metode garis lurus selama masa sewa.

Jika kepemilikan aset pendasar sewa beralih ke Grup pada akhir masa sewa atau biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, maka penyusutan aset hak-guna dihitung menggunakan estimasi masa manfaat aset. Aset hak-guna juga dievaluasi untuk penurunan nilai.

Liabilitas Sewa

Pada tanggal permulaan sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa.

Pembayaran sewa juga mencakup harga pelaksanaan dari opsi beli yang secara wajar pasti dilaksanakan oleh Grup dan pembayaran pinalti untuk mengakhiri sewa, jika masa sewa merefleksikan adanya opsi dapat mengakhiri sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban pada periode terjadinya peristiwa atau kondisi yang memicu terjadinya pembayaran tersebut.

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan Suku Bunga Pinjaman Inkremental ("SBPI") pada tanggal permulaan sewa karena suku bunga implisit dalam sewa tidak dapat langsung ditentukan. Setelah tanggal permulaan, jumlah kewajiban sewa ditingkatkan untuk mencerminkan akresi bunga (atas efek diskonto) dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan masa sewa, perubahan pembayaran sewa, atau perubahan penilaian atas opsi untuk membeli aset pendasar.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

n. Leases *(continued)*

The Group as Lessee (continued)

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of-use assets are also assessed for impairment

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its Incremental Borrowing Rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Liabilitas Sewa (lanjutan)

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan Suku Bunga Pinjaman Inkremental ("SBPI") pada tanggal permulaan sewa karena suku bunga implisit dalam sewa tidak dapat langsung ditentukan. Setelah tanggal permulaan, jumlah kewajiban sewa ditingkatkan untuk mencerminkan akresi bunga (atas efek diskonto) dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan masa sewa, perubahan pembayaran sewa, atau perubahan penilaian atas opsi untuk membeli aset pendasar.

Sewa jangka pendek dan sewa dengan aset bernilai rendah

Grup menerapkan pengecualian pengakuan sewa jangka pendek untuk sewa yang jangka waktu sewanya pendek (yaitu, sewa yang memiliki jangka waktu sewa 12 bulan atau kurang dari tanggal permulaan dan tidak memiliki opsi beli). Grup juga menerapkan pengecualian pengakuan sewa dengan aset bernilai rendah untuk sewa yang aset pendasarnya dianggap bernilai rendah. Pembayaran sewa untuk sewa jangka pendek dan sewa dari aset bernilai rendah diakui sebagai beban dengan metode garis lurus selama masa sewa.

Grup sebagai Pesewa

Sewa yang dalam pengaturannya Grup tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Pendapatan sewa yang timbul dicatat dengan metode garis lurus selama masa sewa dan diakui sebagai bagian dari pendapatan usaha pada laba rugi karena sifatnya. Biaya langsung awal yang terjadi dalam negosiasi dan pengaturan sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui selama masa sewa atas dasar yang sama dengan pendapatan sewa. Sewa kontijensi diakui sebagai pendapatan pada periode dimana sewa kontijensi tersebut diperoleh.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

n. Leases *(continued)*

The Group as Lessee (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its Incremental Borrowing Rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value underlying assets are recognized as expense on a straight-line basis over the lease term.

The Group as Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income arising is accounted for on a straight-line basis over the lease terms and is included in other operating income in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Contingent rent are recognized as revenue in the period in which they are earned.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Provisi untuk pembongkaran dan restorasi lokasi aset

Provisi untuk hal-hal yang berkaitan dengan lingkungan yang tidak berkaitan dengan penarikan aset, dimana Grup merupakan pihak yang bertanggung jawab, diakui ketika:

- Grup memiliki kewajiban kini, baik yang bersifat hukum maupun konstruktif, sebagai akibat dari peristiwa masa lalu;
- besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan
- estimasi yang andal mengenai jumlah kewajiban tersebut dapat ditentukan.

Grup mengakui liabilitas pembongkaran dan restorasi lokasi aset atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam KBH atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan restorasi aset minyak dan gas bumi dikapitalisasi sebagai komponen biaya perolehan aset minyak dan gas bumi. Aset yang dikapitalisasi akan disusutkan berdasarkan metode garis lurus selama taksiran masa manfaat ekonomis atau masa KBH, mana yang lebih rendah dan menggunakan metode unit produksi untuk aset produksi.

Peningkatan kewajiban ini sehubungan dengan berlalunya waktu diakui sebagai beban bunga. Perubahan dalam pengukuran kewajiban tersebut yang timbul dari perubahan estimasi waktu atau jumlah pengeluaran sumber daya ekonomis yang diperlukan untuk menyelesaikan kewajiban tersebut, atau perubahan dalam tingkat diskonto, akan ditambahkan pada atau dikurangkan dari harga perolehan aset yang bersangkutan pada periode berjalan. Jumlah yang dikurangkan dari harga perolehan aset tidak boleh melebihi jumlah tercatatnya. Jika penurunan dalam liabilitas melebihi nilai tercatat aset, kelebihan tersebut segera diakui dalam laba rugi. Jika penyesuaian tersebut menghasilkan penambahan pada harga perolehan aset, Grup akan mempertimbangkan apakah hal ini mengindikasikan bahwa nilai tercatat aset yang baru mungkin tidak bisa dipulihkan secara penuh. Jika terdapat indikasi tersebut, Grup akan melakukan pengujian penurunan nilai terhadap aset tersebut dengan melakukan estimasi atas nilai yang dapat dipulihkan dan akan mencatat kerugian dari penurunan nilai.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

o. Provision for decommissioning and site restoration

Provision for environmental issues that may not involve the retirement of an asset, where the Group are the responsible parties, are recognized when:

- *the Group has a present legal or constructive obligation as a result of past events;*
- *it is probable that an outflow of resources will be required to settle the obligation; and*
- *the amount has been reliably estimated.*

The Group recognizes its provision for decommisioning and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the PSC or in line with applicable regulations.

The initial estimated costs for decommissioning and site restoration of oil and gas properties are recognized as part of the acquisition costs of the oil and gas properties. The capitalized assets are depreciated on a straight-line basis over the lesser of their estimated useful lives or the term of the PSC for other oil and gas assets and using a unit-of-production method for the production assets.

The increase in these obligations due to the passage of time is recognized as an interest expense. The changes in the measurement of these obligations that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate will be added to or deducted from the cost of the related asset in the current period. The amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss. If the adjustment results in an addition to the acquisition cost of an asset, the Group will consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the Group will test the asset for impairment by estimating its recoverable amount and will account for any impairment loss incurred.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Provisi pembongkaran dan restorasi lokasi aset (lanjutan)

Grup diharuskan menempatkan dana di akun bank yang dibatasi penggunaannya, jika ada, yang merupakan dana untuk tujuan restorasi lokasi aset, purna operasi dan kewajiban pasca operasi tersebut. Dana ini disimpan dalam rekening bersama antara SKK Migas dan Grup dan hanya dapat digunakan untuk tujuan tersebut di atas dan dengan persetujuan dari SKK Migas, atau jumlah tersebut ditransfer ke SKK Migas apabila kegiatan tersebut tidak dilakukan oleh Grup.

p. Pengakuan pendapatan dan beban

Pendapatan

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut:

Identifikasi kontrak dengan pelanggan.

1. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.

2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.

3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.

4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah marjin.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

o. Provision for decommissioning and site restoration *(continued)*

The Group is required to place funds in restricted bank accounts, where applicable, which represent the deposits for the site restoration, decommissioning and post operation obligations. These deposits are maintained in joint bank accounts between SKK Migas and the Group and can only be used for such purposes with approval from SKK Migas, or the amounts should be transferred to SKK Migas if the activities are not conducted by the Group.

p. Revenue and expense recognition

Revenue

Revenue recognition must fulfill the following 5 steps of analysis:

Identify contracts with customers.

1. *Identification of performance obligations in the contract. Performance obligations are promises in the contract to deliver goods or services that have different characteristics to customers.*

2. *Identification of performance obligations in the contract. Performance obligations are promises in the contract to deliver goods or services that have different characteristics to customers.*

3. *Determining the transaction price. The transaction price is the amount of consideration that an entity is entitled to receive as compensation for the delivery of the promised goods or services to the customer. If the benefits promised in the contract contain a variable amount, the Group estimates the amount of the consideration at the amount expected to be entitled to receive the promised goods or services to the customer less the estimated amount of service performance guarantees to be paid during the contract period.*

4. *Allocation of the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each different goods or services promised in the contract. When it cannot be observed directly, the relative stand-alone selling price is estimated based on expected cost plus a margin.*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan (lanjutan)

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut: (lanjutan)

5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Kewajiban pelaksanaan dapat dipenuhi dengan 2 cara, yakni:

1. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
2. Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke (pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

Pendapatan atas penjualan minyak mentah dan gas bumi dimana Perusahaan memiliki kepentingan bersama dengan produsen atau pihak lainnya diakui berdasarkan jumlah aktual *lifting* dan dijual ke pelanggan. Biaya terkait atas penjualan tersebut diakui berdasarkan biaya yang keluar untuk jumlah aktual yang terjual.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***p. Revenue and expense recognition** (continued)*

Revenue (continued)

Revenue recognition must fulfill the following 5 steps of analysis: (continued)

5. Recognition of revenue when performance obligations have been fulfilled by delivering the promised goods or services to the customer (when the customer has control over the goods or services).

The implementation obligation can be fulfilled in 2 ways, which are:

1. A point in time (generally a promise to deliver the goods to the customer); or
2. A period of time (generally a promise to deliver service to (customer). For performance obligations that are fulfilled within a period of time, the Group selects the appropriate size of settlement for determining the amount of revenue to be recognized because the performance obligations have been fulfilled.

Revenues from sales of crude oil and natural gas in which the Company has joint interests with producers or other parties are recognized based on the actual lifting amount and sold to customers. The related costs of the sale are recognized on the basis of the costs incurred for the actual amount sold.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan (lanjutan)

Perbedaan lifting aktual minyak mentah dan gas bumi menghasilkan piutang ketika lifting minyak mentah dan gas bumi lebih rendah dari *entitlements* final (posisi underlifting), dan menghasilkan utang ketika lifting minyak mentah dan gas bumi melebihi entitlements final (posisi overlifting). Volume *underlifting* dan *overlifting* dinilai berdasarkan harga rata-rata tertimbang tahunan Minyak Mentah (untuk minyak mentah) dan harga yang ditetapkan dalam Perjanjian Jual Beli Gas yang bersangkutan (untuk gas bumi). Penyesuaian atas *underlifting* dan *overlifting* bukan merupakan transaksi dengan pelanggan sehingga masing-masing akan dicatat sebagai bagian dari biaya langsung penjualan.

Perusahaan mengakui pendapatan ketika (atau selama) Perusahaan memenuhi kewajiban pelaksanaan dengan mengalihkan barang atau jasa yang dijanjikan kepada pelanggan. Barang atau jasa dialihkan ketika (atau selama) pelanggan memperoleh pengendalian atas barang atau jasa tersebut.

Beban

Beban diakui pada saat terjadi berdasarkan konsep akrual.

q. Program pensiun dan imbalan kerja karyawan

Grup menerima pembebanan biaya jasa kini atas kewajiban pensiun dan imbalan kerja untuk karyawan Pertamina yang statusnya diperbantukan ke Grup.

Grup memberikan imbalan pasca kerja kepada karyawan tetap (yang statusnya bukan perbantuan) sesuai dengan Kontrak Kerja Bersama ("KKB"). Imbalan pasca kerja karyawan diakui berdasarkan ketentuan Perjanjian Kerja Bersama dan Peraturan Pemerintah Pengganti Undang-undang tentang Cipta Kerja No. 2/2022 ("UU Cipta Kerja", (UUCK)) atau program imbalan pasca kerja Grup, mana yang lebih tinggi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***p. Revenue and expense recognition** (continued)*

Revenue (continued)

The difference between the actual lifting of crude oil and natural gas results in receivables when the lifting of crude oil and natural gas lower than the final entitlements (underlifting position), and results in debt when the lifting of crude oil and natural gas exceeds the final entitlements (overlifting position). Volume underlifting and overlifting are valued based on the weighted average annual Crude Oil price (for crude oil) and the price set in the relevant Gas Purchase Agreement (for natural gas). Adjustments for underlifting and overlifting are not transactions with customers, so that each will be recorded as part of direct sales costs.

The Company recognizes revenue when (or during) the Company fulfills its performance obligations by transferring the promised goods or services to the customer. The goods or services are transferred when (or during) the customer obtains control over the goods or services.

Expense

Expenses are recognized when incurred on an accrual basis.

q. Pension plan and employee benefits

The Group is charged for current service costs for pension and other employee benefit obligations for Pertamina employees seconded to the Group.

The Group provides post-employment benefits covering all of its permanent employees (non-seconded employees) in accordance with its Employment Agreement Contract ("KKB"). Employee benefits involving the Company's post-employment benefit plans are recognized in accordance with Collective Labor Agreement and Government Regulation in Lieu of Law No. 2/2022 (the "Cipta Kerja Law", (UUCK)), or the Group' plan, whichever benefit is higher.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Program pensiun dan imbalan kerja karyawan (lanjutan)

Operator di KBH dengan *participating interest* dimiliki oleh entitas anak, memberikan imbalan pasca kerja bagi semua karyawan tetapnya (karyawan yang direkrut secara langsung) sesuai dengan KKB entitas anak.

i. Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

ii. Program iuran pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

iii. Program imbalan pasti

Liabilitas program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal pelaporan dikurangi nilai wajar aset program. Perhitungan tersebut dilakukan oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan menggunakan tingkat bunga obligasi pemerintah dengan pertimbangan bahwa pada saat ini tidak terdapat pasar aktif untuk obligasi korporasi yang berkualitas tinggi yang memiliki periode jatuh temponya berdekatan dengan periode liabilitas tersebut.

Beban yang diakui di laba rugi termasuk biaya jasa kini, beban/pendapatan bunga, biaya jasa lalu dan keuntungan/kerugian penyelesaian.

Pengukuran kembali program imbalan pasti diakui dalam penghasilan komprehensif lain. Pengukuran kembali terdiri dari keuntungan dan kerugian aktuaria, imbal hasil aset program (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset) dan setiap perubahan atas dampak batas atas aset (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset).

Biaya jasa lalu diakui segera dalam laba rugi, kecuali perubahan pada program pensiun tergantung pada kondisi karyawan memberikan jasanya selama periode tertentu (periode *vesting*). Dalam hal ini, biaya jasa lalu diamortisasi dengan menggunakan metode garis lurus sepanjang periode *vesting*.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***q. Pension plan and employee benefits** (continued)*

The operators of the PSCs in which participating interests are owned by the subsidiaries, provide post-employment benefits covering all of their permanent employees (direct hired employees) in accordance with the subsidiaries' KKBs.

i. Short-term employee benefits

Short-term employee benefits are recognized when they accrue to the employees.

ii. Defined contribution plan

The costs of the defined contribution plans are recognized when incurred.

iii. Defined benefit plans

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The calculation is performed by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bond interest rates considering currently there is no deep market for high quality corporate bonds that have terms to maturity approximating the terms of the related liability.

Expense charged to profit or loss includes current service costs, interest expense/income, past-service cost and gains and losses on settlements.

Remeasurements of defined benefit plans are recognized in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

Past-service costs are recognized immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Program pensiun dan imbalan kerja karyawan (lanjutan)

iii. Program imbalan pasti (lanjutan)

Keuntungan dan kerugian atas kurtailmen diakui ketika terdapat komitmen untuk mengurangi jumlah karyawan yang tercakup dalam suatu program secara signifikan atau ketika terdapat perubahan ketentuan dalam program imbalan pasti yang menyebabkan bagian yang material dari jasa masa depan, karyawan tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

Program imbalan pasti yang diselenggarakan oleh Grup meliputi pensiun imbalan pasti dan kewajiban imbalan pasti berdasarkan Undang- Undang Cipta Kerja No. 11/2020 ("Undang-Undang Cipta Kerja") (sebelum 1 Januari 2021: Undang-Undang Ketenagakerjaan No. 13/2003 ("UU Ketenagakerjaan")) atau Kontrak Kerja Bersama ("KKB"), mana yang lebih tinggi.

iv. Imbalan kerja jangka panjang lainnya

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") dan Masa Persiapan Purna Karya ("MPPK").

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") dan Masa Persiapan Purna Karya ("MPPK").

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode *projected unit credit* dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

q. Pension plan and employee benefits *(continued)*

iii. Defined benefit plans *(continued)*

Gains and losses on curtailment are recognized when there is a commitment to make a material reduction in the number of employees covered by a plan or when there is an amendment of defined benefit plan terms such as that a material element of future services to be provided by current employees will no longer qualify for benefits, or will qualify only *for reduced benefits.*

The defined benefit plans provided by the Group cover defined benefit pension and defined benefit obligation under Job Creation Law No. 11/2020 (the "Job Creation Law") (before January 1, 2021: Labour Law No. 13/2003 (the "Labour Law")) or the Collective Labour Agreement (the "CLA"), whichever is higher.

iv. Other long-term benefits

Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and Masa Persiapan Purna Karya ("MPPK").

Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and Masa Persiapan Purna Karya ("MPPK").

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method, and paid at the time the employees reach certain anniversary dates during employment.

Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Penjabaran mata uang asing

i. Mata uang fungsional dan penyajian

Pos-pos yang disertakan dalam laporan keuangan konsolidasian Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama dimana Grup beroperasi ("mata uang fungsional").

Mata uang pelaporan yang digunakan pada laporan keuangan konsolidasian adalah dolar Amerika Serikat, yang juga merupakan mata uang fungsional setiap entitas dalam Grup, kecuali entitas anak tertentu yaitu Elnusa yang memiliki mata uang fungsional Rupiah. Tiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

ii. Transaksi dan saldo

Transaksi dalam mata uang selain dolar AS dikonversikan dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang dolar AS menggunakan kurs JISDOR yang berlaku pada tanggal 31 Desember 2023 dan 31 Desember 2022. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
1.000 Rupiah/dolar AS	0,07	0,07	*1.000 Rupiah/US dollar*
1 Euro/dolar AS	1,09	1,05	*1 Euro/US dollar*
1 MYR/ dolar AS	0,21	0,23	*1 MYR/US dollar*

Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang selain dolar AS diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi neto yang memenuhi syarat.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

r. Foreign currency translation

i. Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operate (the "functional currency").

The reporting currency used in the consolidated financial statements is United States dollars, which is also the functional currency each entity in the Group, except for certain subsidiary, namely Elnusa whose functional currency is Rupiah. Each entity in the Group determines its own functional currecny and their financial statements are measured using that functional currency.

ii. Transactions and balances

Transactions denominated in currencies other than US dollars are converted using exchange rates prevailing at the dates of the transactions.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into US Dollars using the JISDOR rate prevailing as of December 31, 2023 and December 31, 2022. The exchange rates of the major foreign currencies used are as follows (full amount):

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than US dollar are recognized in statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Penjabaran mata uang asing (lanjutan)

iii. Entitas dalam Grup

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak (tidak ada yang mata uang fungsionalnya mata uang dari suatu ekonomi hiperinflasi) yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Perusahaan, ditranslasikan dalam mata uang penyajian Perusahaan sebagai berikut:

(a) Aset dan liabilitas yang disajikan pada laporan posisi keuangan konsolidasian, dijabarkan pada kurs penutup JISDOR tanggal laporan posisi keuangan konsolidasian tersebut;

(b) Penghasilan dan beban untuk setiap laba rugi dijabarkan menggunakan kurs rata-rata (kecuali jika rata-rata tersebut bukan perkiraan wajar efek kumulatif dari kurs yang berlaku pada tanggal transaksi yang ditetapkan oleh Bank Indonesia, maka penghasilan dan beban dijabarkan menggunakan kurs tanggal transaksi); dan

(c) Seluruh selisih kurs yang timbul diakui dalam penghasilan komprehensif lain.

s. Pajak penghasilan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas. Pada kasus ini, pajak tersebut masing-masing diakui di pendapatan komprehensif lain atau langsung di ekuitas.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***r. Foreign currency translation** (continued)*

iii. Group companies

The results of the operations and financial position of all the subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

(a) The assets and liabilities presented in the consolidated statement of financial position are translated at the JISDOR closing rate on the date of the consolidated statement of financial position;

(b) The income and expenses for each profit or loss account are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates which is set by Bank of Indonesia, in which case the income and expenses are translated at the rates prevailing on the dates of the transactions); and

(c) All of the resulting exchange differences are recognized in other comprehensive income.

s. Income taxes

Tax expense comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Pajak penghasilan (lanjutan)

Pajak kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap kewajiban perpajakan dicatat pada saat surat ketetapan pajak diterima, atau dalam hal Grup mengajukan banding, ketika: (1) pada saat hasil dari banding tersebut ditetapkan, kecuali bila terdapat ketidakpastian yang signifikan atas hasil banding tersebut, maka koreksi berdasarkan surat ketetapan pajak terhadap kewajiban perpajakan tersebut dicatat pada saat pengajuan banding dibuat, atau (2) pada saat dimana berdasarkan pengetahuan dari perkembangan atas kasus lain yang serupa dengan kasus yang sedang dalam proses banding, berdasarkan ketentuan Pengadilan Pajak atau Mahkamah Agung, dimana ada ketidakpastian signifikan atas hasil proses banding, maka pada saat itu perubahan kewajiban perpajakan diakui berdasarkan jumlah ketetapan pajak yang diajukan banding.

Pajak tangguhan

Pajak penghasilan tangguhan diakui, dengan menggunakan metode *balance sheet liability* untuk semua perbedaan temporer antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan. Namun, liabilitas pajak penghasilan tangguhan tidak diakui jika berasal dari pengakuan awal *goodwill* atau pada saat pengakuan awal aset dan liabilitas yang timbul dari transaksi selain kombinasi bisnis yang pada saat transaksi tersebut tidak mempengaruhi laba rugi akuntansi maupun laba rugi kena pajak. Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan dan diharapkan diterapkan ketika aset pajak penghasilan tangguhan direalisasi atau liabilitas pajak penghasilan tangguhan diselesaikan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

s. Income taxes *(continued)*

Current tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received or, for assessment amounts appealed against by the Group, when: (1) the result of the appeal is determined, unless there is significant uncertainty as to the outcome of such an appeal, in which event the impact of the amendment of tax obligations based on an assessment is recognized at the time of making such an appeal, or (2) at the time based on knowledge of developments in similar cases involving matters appealed, in rulings by the Tax Court or the Supreme Court, that a positive appeal outcome is adjudged to be significantly uncertain, in which event the impact of an amendment of tax obligations is recognized based on assessment amounts appealed.

Deferred tax

Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Pajak penghasilan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan yang berasal dari kegiatan di luar kegiatan KBH dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan. Untuk aset dan liabilitas pajak tangguhan terkait kegiatan KBH dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal efektifnya KBH atau tanggal perpanjangan atau tanggal perubahan KBH. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset pajak tangguhan yang berhubungan dengan saldo rugi fiskal yang belum digunakan dan biaya KBH yang belum memperoleh penggantian (untuk KBH *cost recovery)* diakui apabila besar kemungkinan jumlah laba fiskal pada masa mendatang akan memadai untuk dikompensasi dengan saldo rugi fiskal yang belum digunakan dan biaya KBH yang belum memperoleh penggantian.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama ataupun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***s. Income taxes** (continued)*

Deferred tax (continued)

Deferred tax assets and liabilities originating from activities outside PSC activities are calculated using the tax rates that are applicable or substantially applicable at the date of the statement of financial position. Deferred tax assets and liabilities related to PSC activities are calculated using the tax rates applied on the effective date of the PSC or the extension date or date of amendment to the PSC. Changes in the carrying value of deferred tax assets and liabilities caused by changes in tax rates are charged to the current year, except for transactions that have previously been directly charged or credited to equity.

Deferred tax assets relating to the carry forward of unused tax losses and unrecovered costs (for cost recovery PSC) are recognized to the extent that it is probable that in the future, taxable income will be available against the unused tax losses and unrecovered PSCs costs.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority for either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Pajak penghasilan (lanjutan)

Pajak Pertambahan Nilai

Pendapatan, beban-beban dan aset-aset diakui neto atas jumlah PPN kecuali:
- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari item beban-beban yang terkait; dan
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang diajukan untuk direstitusi, atau terutang kepada, kantor pajak termasuk sebagai bagian dari aset atau liabilitas pada laporan posisi keuangan konsolidasian.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 46: Pajak Penghasilan.

t. Utang usaha dan utang lain-lain

Utang usaha dan utang lain-lain pada awalnya diakui pada nilai wajar dan kemudian diukur dengan harga perolehan diamortisasi yang menggunakan metode suku bunga efektif. Utang diklasifikasikan sebagai liabilitas jangka pendek apabila pembayaran jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama). Jika tidak, utang usaha tersebut disajikan sebagai liabilitas jangka panjang.

u. Pendapatan tangguhan

Pendapatan tangguhan merupakan jumlah yang telah ditagihkan dan diterima sehubungan dengan transaksi gas "ambil atau bayar" yang akan diakui sebagai pendapatan ketika kuantitas gas tersebut telah dikirimkan ke pelanggan atau pada saat perjanjian tersebut berakhir.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***s. Income taxes** (continued)*

Value Added Tax

Revenue, expenses and assets are recognized net of the amount of VAT except:
- *Where the VAT incurred on a purchase of assets or services is not recoverable, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and*
- *Receivables and payables that are stated with the amount of VAT included.*

The net amount of VAT which is claimed for restitution from, or payable to, the taxation authorities is included as part of assets or liabilities in the consolidated statement of financial position.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction recognizing losses.

Final tax is scoped out from PSAK 46: Income Tax.

t. Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

u. Deferred revenue

Deferred revenue represents amounts billed and collected involving "take or pay" gas quantities, which will be recognized as revenue when the related gas quantity are delivered to customers or when the contract expires.

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v. *Carried interests*

Perusahaan sebagai *carried party*

Perusahaan melalui Entitas Anak memiliki KBH untuk melakukan eksplorasi dan produksi minyak dan gas bumi bersama dengan kontraktor lain. Dalam kontrak kerjasama JOB dan PPI, jika Entitas Anak memilih untuk tidak melakukan pendanaan maka kewajiban pembiayaan operasi minyak dan gas bumi menjadi tanggung jawab kontraktor lain. Sebagai kompensasi kepada kontraktor yang membiayai beban bagian Entitas Anak, kontraktor tersebut berhak mendapatkan penggantian untuk seluruh biaya yang telah dikeluarkan atas nama Entitas Anak yang diambil dari hasil produksi minyak mentah dan gas bumi bagian *participating interest* Entitas Anak ditambah *uplift* sebesar 50%. Oleh karena itu, kompensasi dan *uplift*, dalam bentuk minyak dan gas bumi tidak diakui sebagai pendapatan oleh Entitas Anak.

Apabila tidak ada produksi minyak dan gas bumi yang dihasilkan ataupun produksi yang dihasilkan oleh bagian Entitas Anak tidak mencukupi untuk membayar seluruh pembiayaan yang telah dikeluarkan oleh kontraktor atas nama Entitas Anak, maka Entitas Anak tidak diharuskan untuk mengganti pembiayaan yang telah dikeluarkan oleh kontraktor tersebut dan oleh karenanya Entitas Anak tidak mengakui adanya liabilitas kepada kontraktor.

Selain kontrak kerjasama dengan kontraktor, Perusahaan melalui Entitas Anak memiliki KBH untuk melakukan eksplorasi dan produksi minyak dan gas bumi bersama dengan Badan Usaha Milik Daerah ("BUMD") atau Perusahaan Daerah berdasarkan Peraturan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 37 Tahun 2016 tentang Ketentuan Penawaran *Participating Interest* 10% pada Blok Minyak dan Gas Bumi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

v. Carried interests

The Company as a carried party

The Company through its Subsidiaries is involved in PSCs to conduct oil and gas exploration and production together with other contractors. Under JOB and PPI arrangements, if the Subsidiaries decide not to fund the oil and gas operations, the obligation to finance oil and gas operations is the responsibility of the other contractors. As compensation for the contractors for carrying the Subsidiaries' portion of expenditures, the contractors are entitled to obtain reimbursement for all sunk costs incurred on behalf of the Subsidiaries out of the Subsidiaries' participating interests in crude oil and natural gas produced in the contract areas plus an uplift of 50%. Therefore, the reimbursements and the related uplifts, which are settled in terms of oil and natural gas liftings, are not recognized as the Subsidiaries' revenue.

In the event that there is no oil and natural gas production entitlement or the value of the Subsidiaries' share of oil and natural gas production entitlements is less than the funding incurred by the contractors on behalf of the Subsidiaries, the Subsidiaries have no obligation to reimburse the contractors for such a funding amount and therefore, the Subsidiaries do not recognize any liability to the contractors for such amounts.

In addition to involvement in PSCs with other contractors, The Company through its Subsidiaries is involved in PSCs to conduct oil and gas exploration and production together with Regional Owned Enterprises ("BUMDs") or Regional Companies based on Regulation of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 37 year 2016 on Offering Terms of 10% Participating Interest in Oil and Gas Block.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. *Carried interests* (lanjutan)

Perusahaan sebagai *carrying party* (lanjutan)

Penawaran PI 10% kepada BUMD atau Perusahaan Daerah dilaksanakan melalui Perusahaan Perseroan Daerah ("PPD") dalam skema kerjasama antara BUMD atau PPD dengan Perusahaan melalui Entitas Anak sebagai kontraktor. Skema kerjasama dilakukan dengan cara pembiayaan terlebih dahulu oleh kontraktor terhadap besaran kewajiban BUMD atau PPD. Besaran liabilitas BUMD atau PPD dihitung secara proporsional dari biaya operasi yang dikeluarkan selama masa eksplorasi dan eksploitasi berdasarkan rencana kerja anggaran. Pengembalian terhadap pembiayaan diambil dari bagian BUMD atau PPD, dari hasil produksi minyak dan gas bumi sesuai KBH tanpa dikenakan bunga. Besaran pengembalian setiap tahunnya dilakukan secara kelaziman bisnis dari besaran kewajiban dengan tetap menjamin adanya penerimaan bagi hasil produksi minyak dan gas bumi dalam jumlah tertentu untuk BUMD atau PPD. Jangka waktu pengembalian dimulai pada saat produksi sampai dengan terpenuhinya kewajiban BUMD atau PPD dalam jangka waktu KBH.

w. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas ("UPK") dikurangi biaya untuk menjual dan nilai pakainya, dan ditentukan untuk aset individual, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "Penyisihan penurunan nilai aset non-keuangan".

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

v. Carried interests *(continued)*

The Company as a carrying party (continued)

PI 10% offer to BUMD or Regional Company is carried out through Regional Company Company ("PPD") in the scheme of cooperation between BUMD or PPD with the Company through Subsidiary as a contractor. The cooperation scheme is carried out by way of financing in advance by the contractor on the amount of the BUMD or PPD obligations. The amount of BUMD or PPD liabilities is calculated proportionally from the operating costs incurred during the exploration and exploitation period based on the budget work plan. Returns on financing are taken from the BUMD or PPD, from oil and gas production according to PSC without interest. The amount of return every year is carried out according to the custom of the business of the amount of the liability while still guaranteeing the receipt of profit sharing of oil and gas production in a certain amount for BUMD or PPD. The repayment period starts at the time of production until the obligation of the BUMD or PPD is fulfilled within the PSC period.

w. Impairment of non-financial assets

At end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or cash generating unit ("CGU")'s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "Provision for impairment of non-financial assets".

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Penurunan nilai aset non-keuangan (lanjutan)

Pemulihan rugi penurunan nilai untuk aset nonkeuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

x. Dividen

Distribusi dividen kepada pemegang saham Grup diakui sebagai liabilitas dalam laporan keuangan dalam periode dimana pembagian dividen diumumkan.

y. Pengaturan bersama

Grup merupakan pihak dalam pengaturan bersama apabila terdapat pengaturan kontraktual yang memberikan pengendalian bersama atas aktivitas relevan kepada Grup dan minimal satu pihak lainnya. Pengendalian bersama diuji dengan prinsip yang sama dengan penilaian pengendalian atas entitas anak.

Grup mengklasifikasikan kepentingannya dalam pengaturan bersama sebagai berikut:
- Ventura bersama: ketika Grup memiliki hak hanya pada aset neto dari pengaturan bersama;
- Operasi bersama: ketika Grup memiliki hak atas aset dan kewajiban atas liabilitas yang terkait dengan pengaturan bersama.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

w. Impairment of non-financial assets *(continued)*

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the related asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may beimpaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the good will relates. Where the recoverable amount of theCGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods.

x. Dividends

Dividend distributions to the Company's and Subsidiaries' shareholders are recognized as a liability in the financial statements in the period in which the dividends are declared.

y. Joint arrangements

The Group are parties to joint arrangements when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classify their interests in joint arrangements as either:
- *Joint ventures: where the Group have rights to only the net assets of the joint arrangement;*
- *Joint operations: where the Group have both the rights to assets and obligations for the liabilities of the joint arrangement.*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Pengaturan bersama (lanjutan)

Dalam melakukan penilaian klasifikasi kepentingan dalam pengaturan bersama, Grup mempertimbangkan hal-hal berikut:
- struktur pengaturan bersama;
- bentuk hukum pengaturan bersama apabila dibentuk melalui kendaraan terpisah;
- persyaratan pengaturan kontraktual bersama;

ketika relevan, fakta dan keadaan lain (termasuk pengaturan kontraktual lain).

Grup mencatat kepemilikannya dalam ventura bersama menggunakan metode ekuitas.

Selisih lebih biaya investasi pada ventura bersama dibandingkan dengan nilai wajar aset teridentifikasi, liabilitas dan liabilitas kontinjen teridentifikasi Grup dikapitalisasi dan termasuk dalam jumlah tercatat investasi pada ventura bersama. Jika terdapat indikasi bahwa investasi pada ventura bersama mengalami penurunan nilai, maka dilakukan uji penurunan nilai dengan cara yang sama dengan uji penurunan nilai pada aset nonkeuangan.

Grup mencatat kepemilikannya dalam operasi bersama dengan mengakui bagian atas aset, kewajiban atas liabilitas, pendapatan dan beban sesuai dengan ketentuan hak dan kewajiban dalam ketentuan kontraktual.

Hak kepemilikan atas operasi unitisasi

Aset bersama adalah aset dimana setiap pihak mempunyai hak dan kepemilikan bersama. Setiap pihak memiliki hak eksklusif untuk mendapatkan bagian dari aset dan manfaat ekonomis yang dihasilkan oleh aset tersebut.

Pada unitisasi, operator dan non-operator mempersatukan aset mereka di dalam satu lapangan produksi untuk membentuk satu unit produksi dan sebagai imbalan menerima kepemilikan di dalam unit tersebut. Dengan demikian, operasi unitisasi adalah perjanjian pengendalian bersama aset. Berdasarkan perjanjian ini, Grup mencatat bagiannya atas pengendalian bersama aset, setiap liabilitas yang terjadi, bagiannya atas liabilitas yang terjadi bersama dengan pihak lain yang berkaitan dengan perjanjian bersama, setiap penghasilan dari penjualan atau penggunaan bagiannya atas output ventura bersama, bersama dengan bagiannya atas beban yang terjadi pada ventura bersama.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***y. Joint arrangements** (continued)*

In assessing the classification of interests in joint arrangements, the Group consider:

- *the structure of the joint arrangement;*
- *the legal form of joint arrangements structured through a separate vehicle;*
- *the contractual terms of the joint arrangement agreement;*

when relevant, any other facts and circumstances (including any other contractual arrangements).

The Group account for their interests in joint ventures using the equity method.

Any premium paid for an investment in a joint venture above the fair value of the Company's and Subsidiaries' share of the identifiable assets, liabilities and contingent liabilities acquired is capitalized and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group account for their interests in joint operations by recognizing their share of assets, liabilities, revenues and expenses in accordance with their contractually conferred rights and obligations.

Ownership interests in unitisation operations

A joint asset is an asset to which each party has rights and often has joint ownership. Each party has exclusive rights to a share of the asset and the economic benefits generated from that asset.

In a unitisation, all the operating and non-operating participants pool their assets in a producing field to form a single unit and in return receive an undivided interest in that unit. As such, a unitisation operation is a jointly controlled asset arrangement. Under this arrangement, the Group records its share of the joint asset, any liabilities it incurs, its share of any liabilities incurred jointly with the other parties relating to the joint arrangement, any revenue from the sale or use of its share of the output of the joint asset and any expenses it incurs in respect of its interest in the joint arrangement.

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y. Pengaturan bersama (lanjutan)

Hak kepemilikan atas operasi unitisasi (lanjutan)

Apabila Grup sebagai operator, jika bagian penjualan, pengeluaran biaya, pengeluaran modal dan liabilitas non-operator melebihi permintaan kas yang diterima oleh Grup, maka Grup mengakui piutang kepada non-operator, jika sebaliknya Grup mengakui utang kepada non-operator

z. Pelaporan segmen

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional utama. Pengambil keputusan operasional utama, yang bertanggung jawab untuk mengalokasikan sumber daya dan menilai kinerja segmen operasi, serta membuat keputusan strategis adalah Direksi.

Hasil operasi dari segmen operasi tersebut, dimana tersedia informasi keuangan terpisah untuk segmen tersebut, dikaji ulang secara reguler oleh Pengambil Keputusan Operasional (PKO) untuk mengambil keputusan mengenai pengalokasian sumber daya dan untuk menilai kinerja segmen operasi. PKO Grup adalah Direksi.

Kinerja segmen yang dilaporkan kepada Direksi meliputi unsur-unsur yang dapat diatribusikan secara langsung kepada segmen operasi tersebut serta yang dapat dialokasikan secara andal.

Pelaporan segmen primer atas informasi keuangan disajikan berdasarkan bisnis utama dari setiap segmen yang dilaporkan. Pelaporan segmen sekunder ditentikan berdasarkan kelompok pelanggan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***y. Joint arrangements** (continued)*

Ownership interests in unitisation operations (continued)

When the Group is the operator, if the non-operator's share of revenues, expenses, capital expenditure and liabilities exceeded the cash calls received by the Group, the Group recognized receivables from the non-operator, otherwise the Group recognized payables due to the non-operator.

z. Segmen reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments and making strategic decisions is the Board of Directors.

The operating results of the operating segments, for which discrete financial information is available, are reviewed regularly by the Chief Operating Decision Make (CODM) to make decisions about resource allocation and to assess performance. The Group's CODM are the Directors.

Segment results that are reported to the Directors included items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The primary segment reporting of financial information is presented based on the core business of each of the reporting segments. The secondary segment reporting is defined based on customer grouping.

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Daftar 5/78 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

aa. Biaya pinjaman

Biaya pinjaman yang terjadi untuk konstruksi aset kualifikasian, dikapitalisasi selama waktu yang dibutuhkan untuk pembangunan aset. Untuk pinjaman yang dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi adalah sebesar biaya pinjaman yang terjadi selama tahun berjalan dikurangi pendapatan investasi jangka pendek dari pinjaman tersebut. Untuk pinjaman yang tidak dapat diatribusi secara langsung pada suatu aset kualifikasian, jumlah biaya pinjaman yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi dengan pengeluaran untuk aset kualifikasian. Tingkat kapitalisasi adalah rata-rata tertimbang biaya pinjaman dibagi dengan jumlah pinjaman selama tahun tertentu, tidak termasuk pinjaman yang dapat diatribusikan secara langsung untuk membiayai aset kualifikasian.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

aa. Borrowing costs

Borrowing cost for a qualifiying asset should be capitalized over the asset construction years. For borrowings directly attributable to a qualifying asset, the amount to be capitalized is determined as the actual borrowing costs incurred during the year, less any income earned on the temporary investment of such borrowings. For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expended on the qualifying asset. The capitalization rate is the weighted-average of the borrowing costs applicable to the total borrowings outstanding during the year, excluding borrowings directly attributable to finance the qualifying asset.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian dilakukan sesuai dengan Standar Akuntansi Keuangan di Indonesia, dimana prinsip tersebut mengharuskan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan dan pengungkapan aset dan liabilitas kontinjen pada tanggal laporan keuangan konsolidasian, serta jumlah pendapatan dan beban selama periode pelaporan. Estimasi, asumsi dan penilaian tersebut dievaluasi secara terus menerus dan berdasarkan pengalaman historis dan faktor-faktor lainnya, termasuk harapan akan terjadi atau tidak terjadinya peristiwa di masa mendatang.

Grup telah mengidentifikasi kebijakan akuntansi penting berikut dimana dibutuhkan pertimbangan, estimasi dan asumsi signifikan yang dibuat dan dimana hasil aktual dapat berbeda dari estimasi tersebut berdasarkan asumsi dan kondisi yang berbeda dan dapat mempengaruhi secara material hasil keuangan atau posisi keuangan yang dilaporkan dalam periode mendatang.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements is in conformity with Indonesian Financial Accounting Standards, which requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and also the amounts of revenue and expenses during the reporting period. Estimations, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of the occurance of future events.

The Group has identified the following critical accounting policies under which significant judgements, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

The original consolidated financial statements included herein are in the Indonesian language.

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

a. Pertimbangan

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian Grup.

i. Biaya eksplorasi dan evaluasi

Kebijakan akuntansi Grup untuk biaya eksplorasi dan evaluasi mengakibatkan biaya tertentu dikapitalisasi untuk sebuah *area of interest* yang dianggap dapat dipulihkan oleh eksploitasi di masa depan atau penjualan atau dimana kegiatan belum mencapai tahap tertentu yang memungkinkan dilakukan penilaian yang wajar atas keberadaan cadangan. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis.

ii. Biaya pengembangan

Kegiatan pengembangan dimulai setelah dilakukan pengesahan proyek oleh tingkat manajemen yang berwenang. Pertimbangan diterapkan oleh manajemen dalam menentukan kelayakan suatu proyek secara ekonomis.

iii. Eksposur ketidakpastian pajak

Berdasarkan peraturan pajak yang berlaku saat ini, manajemen melakukan penilaian jika jumlah tercatat atas pengajuan pengembalian pajak yang dapat diperoleh dan diterima kembali dari Kantor Pajak. Lebih jauh, manajemen juga menilai kemungkinan kewajiban yang timbul dari pemeriksaan keberatan pajak.

Keputusan signifikan meliputi penentuan cadangan pajak penghasilan perusahaan dan pajak-pajak lainnya dalam transaksi tertentu. Ketidakpastian muncul seiring interpretasi peraturan pajak yang kompleks dan jumlah serta penentuan waktu pajak penghasilan masa mendatang. Grup membuat analisa dari semua posisi terkait pajak penghasilan untuk menentukan jika kewajiban pajak atas manfaat pajak tidak diakui harus diakui dalam catatan Grup.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

a. Judgements

The following judgements are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the Group's consolidated financial statements.

i. Exploration and evaluation expenditure

The Group's accounting policies for exploration and evaluation expenditure results in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established.

ii. Development expenditure

Development activities commence after a project is sanctioned by the appropriate level of management. Judgement is applied by management in determining when a project is economically viable.

iii. Uncertain tax exposure

Based on the tax regulations currently enacted, the management assessed if the amounts recorded under claim for tax refund are recoverable and refundable from the Tax Office. Further, the management also assessed possible liability that might arise from the tax assessment under objection.

Significant judgment is involved in determining the provision for corporate income tax and other taxes on certain transactions. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The Group makes an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized.

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Daftar 5/80 *Schedule*

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan konsolidasian disusun.

i. Estimasi cadangan minyak dan gas bumi

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah, gas alam dan gas alam cair yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari reservoir yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, yaitu harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi: (i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui sumur, fasilitas dan metode operasi yang sekarang ada; (ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran di area baru atau dari sumur yang telah ada dimana dibutuhkan biaya yang relatif besar untuk penyelesaiannya.

Berdasarkan jumlah cadangan ini, Perusahaan telah menetapkan pengeluaran program pengembangan yang bertujuan untuk mengembangkan cadangan tersebut. Cadangan terbukti tidak termasuk cadangan terindikasi dan cadangan tereka.

Keakuratan estimasi cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan dan nilai tukar.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

i. Oil and gas reserves estimates

Oil and gas properties with proven reserves are the estimated quantities of crude oil, natural gas and liquids natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as at the date the estimate is made. Proved reserves include: (i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and (ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved as a result of new wells on undrilled areas or from existing wells where relatively major expenditures is required for completion.

Based on these reserves amounts the Company has already defined a clear development expenditure program which is an expression of the Company's determination to develop existing reserves. Proved reserves do not include probable or possible reserves.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data and their interpretation and judgement, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

i. Estimasi cadangan minyak dan gas bumi (lanjutan)

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Perusahaan dalam berbagai cara, diantaranya:

- Penyusutan dan amortisasi yang dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dapat berubah apabila beban-beban tersebut ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.
- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu sehingga turut mempengaruhi estimasi biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

Perusahaan menetapkan cadangan terbukti berdasarkan pada prinsip *Petroleum Resources Management System* ("PRMS") 2018. Karakteristik alamiah reservoir minyak dan gas bumi yang penuh ketidakpastian dapat menyebabkan terjadinya perubahan estimasi cadangan karena penambahan data yang diperoleh Perusahaan.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

***i. Oil and gas reserves estimates** (continued)*

As the economic assumptions used to estimate reserves change from year to year and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Company's financial results and financial position in a number of ways, including:

- *Depreciation and amortization charged in the consolidated statements of profit or loss and other comprehensive income may change where such charges are determined on a unit of production basis, or where the useful economic lives of assets change.*
- *Provision for decommissioning, site restoration and environmental provision may change where changes in estimated reserves affect expectations about the timing or the cost of these activities.*
- *The carrying value of deferred tax assets/liabilities may change due to changes in estimated recoverability of the tax benefits.*

The Company has established proven reserves based on the principle of Petroleum Resources Management System ("PRMS") 2018. The characteristics of the estimation of natural reservoirs of oil and gas reserve uncertainty may lead to changes due to the addition of data obtained by the Company.

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan Asumsi (lanjutan)

ii. Provisi pembongkaran dan restorasi lokasi aset

Kebijakan akuntansi Grup atas pengakuan provisi untuk biaya pembongkaran dan restorasi lokasi aset membutuhkan estimasi dan asumsi yang signifikan seperti: persyaratan kerangka hukum dan peraturan yang relevan, besarnya kemungkinan kontaminasi serta waktu, luas dan biaya yang dibutuhkan untuk kegiatan pembongkaran dan restorasi lokasi aset. Ketidakpastian ini dapat mengakibatkan perbedaan antara jumlah pengeluaran aktual di masa depan dari jumlah yang disisihkan pada saat ini. Provisi yang diakui pada setiap lokasi ditinjau secara berkala dan diperbarui berdasarkan fakta-fakta dan keadaan pada saat itu.

Grup memiliki kewajiban untuk melakukan pembongkaran fasilitas produksi minyak dan gas bumi dan saluran pipa pada akhir umur manfaat aset-aset tersebut. Kewajiban pembongkaran terbesar yang dihadapi Grup berkaitan dengan penutupan dan peninggalan sumur-sumur yang sudah tidak terpakai dan pembuangan platform minyak dan gas alam dan saluran pipa pada area kontrak Grup.

Sebagian besar pembongkaran akan dilakukan di masa yang akan datang sehingga terdapat ketidakpastian mengenai persyaratan yang harus dipenuhi pada saat dilakukannya pembongkaran. Teknologi pembongkaran dan biaya pembongkaran terus berubah, termasuk ekspektasi politik, lingkungan, keselamatan dan publik. Akibatnya, terdapat ketidakpastian yang signifikan terkait kapan dan jumlah arus kas masa depan yang harus dikeluarkan. Perubahan dalam ekspektasi biaya masa depan yang diharapkan tercermin dalam aset dan provisi terkait yang dapat memiliki dampak yang material terhadap laporan keuangan konsolidasian Grup.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and Assumptions** (continued)*

ii. Provision for decommissioning and site restoration

The Group's accounting policies for the recognition of decommissioning and site restoration provisions require significant estimates and assumptions such as: requirements of the relevant legal and regulatory framework, the magnitude of possible contamination and the timing, extent and costs of required decommissioning and site restoration activities. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognized for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

The Group is obliged to carry out future decommissioning of oil and gas production facilities and pipelines at the end of their economic lives. The largest decommissioning obligations facing the Group relate to the plugging and abandonment of wells and the removal and disposal of oil and gas platforms and pipelines in its contract area.

Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal event actually occurs are uncertain. Decommissioning technologies and costs are constantly changing, as well as political, environmental, safety and public expectations. Consequently, the timing and amounts of future cash flows are subject to significant uncertainty. Changes in the expected future costs are reflected in both the provision and the related asset and could have a material impact on the Group's consolidated financial statements.

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan Asumsi (lanjutan)

iii. Pajak penghasilan

Pertimbangan dan asumsi dibutuhkan dalam menentukan penyisihan modal dan pengurangan beban tertentu selama estimasi provisi pajak penghasilan untuk Grup. Banyak transaksi dan perhitungan yang dapat menyebabkan ketidakpastian di dalam penentuan kewajiban pajak. Apabila terdapat perbedaan perhitungan pajak dengan jumlah yang telah dicatat, perbedaan tersebut akan berdampak pada pajak penghasilan dan pajak tangguhan dalam periode dimana penentuan pajak tersebut dibuat.

Aset pajak tangguhan, termasuk yang timbul dari rugi fiskal, penyisihan modal dan perbedaan temporer, diakui hanya apabila dianggap lebih mungkin dari pada tidak bahwa aset pajak tangguhan dapat diterima kembali, dimana hal ini tergantung pada kecukupan pembentukan laba kena pajak di masa depan. Asumsi pembentukan laba kena pajak di masa depan bergantung pada estimasi manajemen untuk arus kas di masa depan. Hal ini bergantung pada estimasi produksi, volume penjualan, harga komoditas, cadangan, biaya operasi, biaya penutupan dan rehabilitasi, belanja modal, dividen dan transaksi manajemen lainnya di masa depan.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and Assumptions** (continued)*

iii. Income taxes

Judgement and assumptions are required in determining capital allowances and the deductibility of certain expenses during the estimation of the provision for income taxes for the Group. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, these differences will have an impact on the income tax and deferred income tax provisions in the period in which the determination is made.

Deferred tax assets, including those arising from unrecouped tax losses, capital allowances and temporary differences, are recognized only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production, sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

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Daftar 5/84 *Schedule*

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

iv. Penurunan nilai aset non-keuangan

Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan perhitungan nilai pakai.

Aset yang memiliki masa manfaat yang tak terbatas, seperti *goodwill* atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji setiap tahun untuk penurunan nilai.

Penentuan nilai wajar dan nilai pakai membutuhkan manajemen untuk membuat estimasi dan asumsi atas produksi yang diharapkan dan volume penjualan, harga komoditas (mempertimbangkan harga saat ini dan masa lalu, tren harga dan faktor-faktor terkait), cadangan (lihat "Estimasi Cadangan" di atas), biaya operasi, biaya pembongkaran dan restorasi serta belanja modal di masa depan.

Estimasi dan asumsi ini terpapar risiko dan ketidakpastian; sehingga ada kemungkinan perubahan situasi dapat mengubah proyeksi ini, yang dapat mempengaruhi nilai aset yang dapat dipulihkan kembali. Dalam keadaan seperti itu, sebagian atau seluruh nilai tercatat aset mungkin akan mengalami penurunan nilai lebih lanjut atau terjadi pengurangan rugi penurunan nilai yang dampaknya akan dicatat dalam laporan laba rugi.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

iv. Impairment of non-financial assets

In accordance with the Group accounting policies, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of the recoverable amount is performed and an impairment loss recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell and value in use.

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment.

The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), reserves (see "Reserve estimates" above), operating costs, decommissioning and site restoration costs and future capital expenditure.

These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired, or the impairment charge reduced, with impact recorded in the profit or loss.

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

v. Aset minyak dan gas bumi

Grup menerapkan metode *successful efforts* untuk akuntansi kegiatan eksplorasi dan evaluasi minyak dan gas bumi.

Untuk sumur eksplorasi dan sumur uji eksplorasi stratigrafi, biaya yang secara langsung terkait dengan pengeboran sumur-sumur tersebut, dikapitalisasi dahulu sebagai aset dalam pembangunan dalam akun aset minyak dan gas bumi, hingga ditentukan apakah telah ditemukan cadangan minyak dan gas yang berpotensi ekonomis berdasarkan pengeboran tersebut. Penentuan ini biasanya dilakukan dalam waktu satu tahun setelah penyelesaian sumur, tetapi dapat memakan waktu lebih lama, tergantung pada kompleksitas struktur geologi. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis.

Setiap estimasi dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika sumur tidak menemukan cadangan yang memiliki potensi ekonomi, biaya sumur akan dibebankan sebagai beban sumur kering (*dry hole)* dan diklasifikasikan sebagai biaya eksplorasi.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

v. Oil and gas properties

The Group follows the principles of the successful efforts method of accounting for its oil and natural gas exploration and evaluation activities.

For exploration and exploratory-type stratigraphic test wells, costs directly associated with the drilling of those wells are initially capitalized as assets under construction within oil and gas properties, pending determination of whether potentially economically viable oil and gas reserves have been discovered by the drilling effort. The determination is usually made within one year after well completion, but can take longer, depending on the complexity of the geological structure. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established.

Such estimates and assumptions may change as new information becomes available. If the well does not discover potentially economically viable oil and gas quantities, the well costs are expensed as a dry hole and are reported in exploration expense.

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

vi. Penyisihan atas penurunan nilai piutang

Grup menetapkan estimasi penyisihan penurunan nilai piutang usaha menggunakan pendekatan yang disederhanakan dari KKE. Matriks provisi digunakan untuk menghitung KKE untuk piutang usaha dan lain-lain. Tarif provisi didasarkan pada hari tunggakan untuk pengelompokan berbagai segmen pelanggan yang memiliki pola kerugian serupa.

Matriks provisi awalnya didasarkan pada riwayat tingkat kerugian pelanggan. Grup akan melakukan penyesuaian pengalaman kerugian historis dengan informasi berwawasan ke depan. Misalnya, jika prakiraan kondisi ekonomi yang terkait erat dengan riwayat tingkat kerugian diperkirakan akan memburuk pada tahun berikutnya yang dapat menyebabkan peningkatan jumlah gagal bayar pada sektor-sektor pelanggan beroperasi, riwayat tingkat kerugian disesuaikan. Pada setiap tanggal pelaporan, riwayat tingkat gagal bayar yang diamati diperbarui dan perubahan dalam estimasi berwawasan ke depan dianalisis.

Evaluasi atas korelasi antara tingkat gagal bayar yang diamati secara historis, prakiraan kondisi ekonomi dan KKE, adalah estmasi signifikan. Jumlah KKE sensitif terhadap perubahan keadaan dan prakiraan kondisi ekonomi. Kerugian kredit historis Grup dan perkiraan kondisi ekonomi mungkin tidak mewakili tingkat gagal bayar pelanggan aktual di masa depan.

Nilai tercatat dari piutang usaha Grup sebelum penyisihan untuk penurunan nilai pada tanggal 31 Desember 2023 adalah sebesar AS$2.860.743 (2022: AS$5.102.365). Penjelasan lebih lanjut atas piutang usaha diungkapkan dalam Catatan 8

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

vi. Allowance for impairment of receivable

The Group estimates impairment allowance for trade receivables using simplified approach of ECL. A provision matrix is used to determine ECL for trade and other receivables, where the provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the customers historical observed loss rates. The Group will adjust the historical observed loss experience with forward-looking information. For instance, if forecast economic conditions closely related to the historical observed loss are expected to deteriorate over the next year which can lead to an increased number of defaults in the sectors where customers are operating, the historical losses are adjusted accordingly. At every reporting date, the historical observed loss rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed loss rates, forecast economic conditions and ECLs, is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical observed loss rate and forecast of economic conditions may not be representative of customer's actual default in the future.

The carrying amount of the Group's trade receivables before allowance for impairment as of December 31, 2023 was US$2,860,743 (2022: US$5,102,365). Further details on trade receivables are disclosed in Note 8.

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

vii. Program pensiun dan imbalan kerja

i. Program imbalan pasti (lanjutan)

Pengukuran liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui PKL dalam periode terjadinya.

Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja neto.

Nilai tercatat neto liabilitas imbalan kerja Grup pada tanggal 31 Desember 2023 adalah sebesar AS$125.528 (2022: AS$105.160). Penjelasan lebih rinci atas imbalan kerja diungkapkan dalam Catatan 25.

ii. Imbalan kerja jangka panjang lainnya

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") dan Masa Persiapan Purna Karya ("MPPK").

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode projected unit credit dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

vii. Pension plan and employee benefits

***i. Defined benefit plans** (continued)*

The measurement of the Group' employee benefits liability is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI the the period in which they occur.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense.

The net carrying amount of the Group's employee benefits liability as of December 31, 2023 was US$125,528 (2022: US$105,160). Further details on employee benefits are disclosed in Note 25.

ii. Other long-term benefits

Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and Masa Persiapan Purna Karya ("MPPK").

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method, and paid at the time the employees reach certain anniversary dates during employment.

Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.

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Daftar 5/88 *Schedule*

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5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST*

a. Perpanjangan KBH Blok Jabung

Berdasarkan Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 219.K/HK.02/MEM.M/2021 tanggal 9 November 2021 menetapkan untuk melakukan perpanjangan kontrak PSC selama lima tahun sejak berakhirnya masa perjanjian tanggal 27 Februari 2023.

Berdasarkan Amandemen dan Pernyataan Kembali Kontrak Bagi Hasil yang dibuat dan ditandatangani pada 12 November 2021 antara SKK Migas dan Kontraktor, dengan tanggal efektif 27 Februari 2023 pukul 00:00, jangka waktu kontrak adalah 20 (dua puluh) tahun terhitung sejak tanggal efektif. Kontraktor dan partisipasi interes di Wilayah Kerja Jabung terdiri dari PetroChina International Jabung Ltd. (30%) yang juga sebagai operator, PT Pertamina Hulu Energi Jabung (28%), PT GPI Jabung Indonesia (22%), dan PETRONAS Carigali (Jabung) Ltd. (20%).

b. Perubahan skema KBH Blok Corridor

Pada tanggal 11 November 2019, PHE Corridor menandatangani KBH Gross Split Blok Corridor dengan jangka waktu kontrak 20 tahun, yang berlaku efektif sejak tanggal 20 Desember 2023. Menteri Energi dan Sumber Daya Mineral Republik Indonesia, melalui Keputusan MESDM No. 444.K/MG.01/MEM.M/2023 tanggal 12 Desember 2023 tentang perubahan atas Keputusan MESDM No. 128K/10/MEM/2019 tanggal 22 Juli 2019 tentang Perubahan Persetujuan Perpanjangan dan Penetapan Bentuk dan Ketentuan-Ketentuan Pokok (Terms and Conditions) Kontrak Kerja Sama Pada Wilayah Kerja Corridor, telah memberikan persetujuan perubahan bentuk dan ketentuan-ketentuan pokok Kontrak Kerja Sama Wilayah Kerja Corridor dari skema gross split ke skema cost recovery.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS

a. Jabung PSC Extension

Based on the Decree of the Indonesian Minister of Energy and Mineral Resources No. 219.K/HK.02/MEM.M/2021 dated November 9, 2021 assign to extend PSC contract for five years from the end of the agreement period on February 27, 2023.

Based on the Amendment and Restatement of the Production Sharing Contract made and signed on 12 November 2021 between SKK Migas and the Contractor, with an effective date of 27 February 2023 at 00:00, the contract period is 20 (twenty) years including from the effective date. Contractors and participating interests in the Jabung Working Area consist of PetroChina International Jabung Ltd. (30%) which is also the operator, PT Pertamina Hulu Energi Jabung (28%), PT GPI Jabung Indonesia (22%), and PETRONAS Carigali (Jabung) Ltd. (20%).

b. Changes of Corridor PSC scheme

On November 11, 2019, PHE Corridor signed the Corridor Block Gross Split PSC for a contract period of 20 years, which became effective from the date December 20, 2023. Minister of Energy and Mineral Resources of the Republic of Indonesia, through Decree No. 444.K/MG.01/MEM.M/2023 dated December 12, 2023 regarding amendment to MEMR Decree 128K/10/MEM/2019 dated July 22, 2019 regarding Extension Approval and the stipulation of Terms and Conditions of the Cooperation Contract on the Corridor Contract Area, has granted the approval to the changes of terms and conditions Corridor PSC from gross split scheme to cost recovery scheme.

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5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

c. Perjanjian Pengalihan (Akuisisi) 10% Participating Interest di West Qurna I (WQ I)

Exxonmobil Iraq Limited ("EMIL") dan PT Pertamina Irak Eksplorasi Produksi ("PIREP") telah menandatangani Amended and Restated Asset Sales Agreement ("ASA") terkait penambahan 10% Participating Interest (PI) PIREP di West Qurna I pada tanggal 31 Desember 2022. Dengan pengalihan ini akan menambah PI PIREP menjadi 20%. Berdasarkan kajian bisnis dan standar akuntansi yang telah dilakukan dan yang berlaku, secara kontraktual, yang nantinya akan tertuang di dalam Amandemen Joint Operating Agreement ("JOA") WQ I, mengindikasikan bahwa PIREP sebagai salah satu pihak yang berpartisipasi akan memiliki pengaturan bersama dalam bentuk operasi bersama.

Pada tanggal 24 Januari 2023, telah terjadi pembayaran atas akuisisi 10% penambahan Participacing Interest PIREP di West Qurna-1 dengan nilai sebesar AS$88.159.998 (nilai penuh) dan dicatat sebagai penambahan investasi jangka panjang.

d. Akuisisi Wilayah Kerja Bunga dan Peri Mahakam

PHE ditetapkan sebagai pemenang dalam Lelang Penawaran Langsung Wilayah Kerja Minyak dan Gas Bumi Tahap II Tahun 2022 untuk Wilayah Kerja (WK) Bunga dan WK Peri Mahakam. Pengumuman hasil Lelang Wilayah Kerja (WK) Migas Tahun 2022 resmi disampaikan langsung oleh Direktur Jenderal Minyak dan Gas Bumi Kementerian Energi dan Sumber Daya Mineral (ESDM), Tutuka Ariadji, pada tanggal 22 Februari 2023.

WK Bunga dimenangkan konsorsium PHE dan POSCO INTERNATIONAL Corporation serta WK Peri Mahakam dimenangkan konsorsium PHE dan Eni Indonesia Limited.

WK Bunga mencakup area seluas 8.500 Km2 di laut dalam lepas pantai Jawa Timur, sementara WK Peri Mahakam berlokasi di lepas pantai dan daratan Timur Kalimantan yang meliputi area seluas 7.414,43 km2.

Pemerintah telah menetapkan PT Pertamina Hulu Borneo (51%) dan Eni Peri Mahakam Ltd (49%) sebagai pengelola WK Peri Mahakam.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

c. Agreement to transfer (Acquisition) of 10% Participating Interest in West Qurna I (WQ I)

Exxonmobil Iraq Limited ("EMIL") and PT Pertamina Irak Eksplorasi Produksi ("PIREP") have signed an Amended and Restated Asset Sales Agreement ("ASA") regarding the addition of 10% Participating Interest (PI) of PIREP in West Qurna I on December 31, 2022. This transfer will increase PIREP's PI to 20%. Based on the business review that has been carried out and based on the relevant accounting standards, contractually, which will be regulated in the WQ I Joint Operating Agreement ("JOA"), it indicates that PIREP as one of the participating parties has joint arrangements in the form of joint operation.

By January 24, 2023, the acqusition cost of additional 10% PIREP Participating Interest in West Qurna-1 has been paid with a value of US$88,159,998 (full amount) and was recorded as additional long-term investments.

d. Acquisition of the Bunga and Peri Mahakam Areas

PHE was declared as the Winner of Oil and Gas Direct Proposal Tender Contract Area Chapter II Year 2022 for the Bunga and Peri Mahakam Working Areas. The Director General of Oil and Gas of Ministry of Energy and Mineral Resources (ESDM), Tutuka Ariadji, announced the 2022 Oil and Gas Working Area (WK) Tender results on February 22, 2023.

The Bunga Working Area has been won by a consortium of PHE and POSCO INTERNATIONAL Corporation, while the consortium of PHE and ENI Indonesia Limited won the Peri Mahakam Working Area.

The Bunga Working Area covers an area of 8,500 km2 in the deep sea off the coast of East Java, while Peri Mahakam Working Area is located offshore and on the mainland of East Kalimantan, covering an area of 7,414.43 km2.

The government has appointed PT Pertamina Hulu Borneo (51%) and Eni Peri Mahakam Ltd (49%) as contractors in Peri Mahakam Area.

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5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

d. Akuisisi Wilayah Kerja Bunga dan Peri Mahakam (lanjutan)

Pemerintah telah menetapkan PT Posco International ENP Indonesia (50%) dan PT Pertamina Hulu Energi North East Java (50%) sebagai pengelola WK Bunga.

Bonus tanda tangan WK Bunga dan Peri Mahakan berturut-turut dengan nilai penuh sebesar AS$100 dan AS$50 yang dibayarkan Pada tanggal 17 April 2023.

Kontrak Bagi Hasil (KBH) WK Peri Mahakam telah ditandatangani oleh Direktur PT Pertamina Hulu Borneo dengan Kepala SKK Migas pada tanggal 30 Mei 2023. KKS tersebut berlaku efektif setelah ditandatangani oleh Menteri ESDM pada tanggal 19 Juni 2023 dan akan berlaku selama 30 tahun dengan menggunakan skema KBH *cost recovery*.

e. Akuisisi Wilayah Kerja East Natuna

Pemerintah juga menetapkan PT Pertamina East Natuna sebagai pengelola 100% WK East Natuna yang terletak pada *offshore* Laut Natuna dengan luas 10.484 kilometer persegi dengan bonus tanda tangan senilai AS$500 dan total investasi Komitmen Pasti tiga tahun pertama sebesar AS$12,5 Juta yang meliputi kegiatan studi G&G, akuisisi dan *processing* 3D seismik 430 km2 serta pengemboran 1 sumur eksplorasi.

f. Akuisisi Participating Interest Pada Wilayah Kerja Masela

Pada tanggal 25 Juli 2023, PHE Masela dan Petronas Masela Sdn. Bhd. ("Petronas Masela") menandatangani Perjanjian untuk mengakuisisi 35% *Participating Interest* di KBH WK Masela dari Shell Upstream Overseas Services Ltd.

Berdasarkan dokumen *Agreement for the Sale and Purchase* (SPA) dan *Deed of Assignment*, PHE Masela memiliki PI sebesar 20% di blok Masela, sementara Petronas Masela memiliki PI sebesar 15%. Mengacu pada SPA, tanggal akuisi atau *completion date* adalah 18 Oktober 2023 dimana semua kondisi dan dokumen yang dipersyaratkan sudah terpenuhi dan pengendalian telah berpindah.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

d. Acquisition of the Bunga and Peri Mahakam Areas *(continued)*

The government has appointed PT Posco International ENP Indonesia (50%) and PT Pertamina Hulu Energi North East Java (50%) as contractors in Bunga Area

The signature bonus for Bunga and Peri Mahakam respectively with full amount are US$100 and the US$50 which has been paid in April 17, 2023.

The Production Sharing Contract (PSC) for WK Peri Mahakam was signed by Director of PT Pertamina Hulu Borneo with Head of SKK Migas on May 30, 2023. The KKS is effective after being signed by the Minister of Energy and Mineral Resources on June 19, 2023 and will be valid for 30 years using PSC Cost Recovery scheme.

e. Acquisition of the East Natuna Area

The government has also appointed PT Pertamina East Natuna (100%) as contractor in East Natuna area which is located offshore the Natuna sea covering an area 10,484 km2 with signature bonus US$500 and total investment of Fixed Commitment for the first three years is US$12.5 million, which included G&G study activities, the acquisition & processing of 430 km2 of 3D seismic data and the drilling of one exploration well.

f. Acquisition Of Participating Interest In Masela Working Area

On July 25, 2023, PHE Masela and Petronas Masela Sdn. Bhd. ("Petronas Masela") signed an Agreement to acquire 35% Participating Interest in KBH WK Masela from Shell Upstream Overseas Services Ltd.

Based on the Agreement for the Sale and Purchase (SPA) and Deed of Assignment documents, PHE Masela has 20% PI in the Masela block while Petronas Masela own 15%. Referring to the SPA, the acquisition date or completion date is October 18, 2023 where all the required conditions and documents have been fulfilled and the control has been transferred.

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6. KAS DAN SETARA KAS / *6. CASH AND CASH EQUIVALENTS*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Kas	200	302	*Cash on hand*
Kas di bank	4.253.727	4.433.963	*Cash in banks*
Deposito berjangka	764.812	22.100	*Time deposits*
Jumlah	**5.018.739**	**4.456.365**	***Total***

Rincian kas dan setara kas berdasarkan mata uang dan masing-masing bank adalah sebagai berikut:

The details of cash and cash equivalents based on currency and by individual bank are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Kas			***Cash on hand***
Indonesia Rupiah	99	162	*Indonesia Rupiah*
Dolar AS	38	87	*US Dollar*
Lainnya	63	53	*Others*
Jumlah kas	**200**	**302**	***Total Cash***
Kas di bank			***Cash in banks***
Rekening dolar AS:			*US dollar accounts:*
Entitas pihak berelasi			*Related party entities*
- PT Bank Negara Indonesia (Persero) Tbk.	1.153.118	1.467.108	*PT Bank Negara Indonesia (Persero)Tbk.*
- PT Bank Rakyat Indonesia (Persero)Tbk.	1.050.122	1.476.130	*PT Bank Rakyat Indonesia (Persero)Tbk.*
- PT Bank Mandiri (Persero) Tbk.	994.911	428.480	*PT Bank Mandiri (Persero)Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	61	-	*PT Bank Tabungan Negara (Persero) Tbk.*
Sub jumlah	**3.198.212**	**3.371.718**	***Subtotal***

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6. KAS DAN SETARA KAS (lanjutan) / ***6. CASH AND CASH EQUIVALENTS** (continued)*

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Kas di bank (lanjutan)			***Cash in banks** (continued)*
Rekening dolar AS: (lanjutan)			*US dollar accounts: (continued)*
Entitas pihak ketiga			*Third party entities*
- Citibank, N.A.	2.851	7.865	*Citibank, N.A.* -
- Mitsubishi UFJ Financial Group Inc.	148	1.338	*Mitsubishi UFJ Financial Group Inc.* -
- PT Bank Mizuho Indonesia	125	129	*PT Bank Mizuho Indonesia* -
- PT Bank Jasa Jakarta	119	-	*PT Bank Jasa Jakarta* -
- PT Bank UOB Indonesia	108	110	*PT Bank UOB Indonesia* -
- PT Bank Tabungan Pensiunan Nasional Tbk.	59	334	*PT Bank Tabungan Pensiunan Nasional Tbk.* -
- PT Bank CIMB Niaga Tbk.	49	49	*PT Bank CIMB Niaga Tbk.* -
- HSBC the Netherlands	20	47	*HSBC the Netherlands* -
- PT Bank Maybank Indonesia Tbk.	3	1.168	*PT Bank Maybank Indonesia Tbk.* -
- PT Bank Central Asia Tbk.	-	196	*PT Bank Central Asia Tbk.* -
- PT Bank ICBC Indonesia	-	137	*PT Bank ICBC Indonesia* -
- Lain - lain	83.647	122.766	*Others* -
Sub jumlah	**87.129**	**134.139**	***Subtotal***
Jumlah rekening dolar AS	**3.285.341**	**3.505.857**	***Total US dollar accounts***
Rekening rupiah:			*Rupiah accounts:*
Entitas pihak berelasi			*Related parties*
- PT Bank Negara Indonesia (Persero) Tbk.	494.857	516.597	*PT Bank Negara Indonesia (Persero) Tbk.* -
- PT Bank Rakyat Indonesia (Persero) Tbk.	134.381	122.843	*PT Bank Rakyat Indonesia (Persero) Tbk.* -
- PT Bank Mandiri (Persero) Tbk.	124.041	119.202	*PT Bank Mandiri (Persero) Tbk.* -
- PT Bank Tabungan Negara (Persero) Tbk.	123.594	83.006	*PT Bank Tabungan Negara (Persero) Tbk.* -
- PT Bank Syariah Indonesia Tbk.	1.436	1.069	*PT Bank Syariah Indonesia Tbk.* -
Sub jumlah	**878.309**	**842.717**	***Subtotal***

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6. KAS DAN SETARA KAS (lanjutan) / ***6. CASH AND CASH EQUIVALENTS** (continued)*

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Kas di bank (lanjutan)			***Cash in banks** (continued)*
Rekening rupiah: (lanjutan)			*Rupiah accounts: (continued)*
Entitas pihak ketiga			*Third party entities*
- PT Bank Maybank Indonesia Tbk.	3.029	4.317	*PT Bank Maybank Indonesia Tbk*
- PT Bank UOB Indonesia	446	196	*PT Bank UOB Indonesia*
- PT Bank Central Asia Tbk.	290	206	*PT Bank Central Asia Tbk.*
- PT Bank ICBC Indonesia	104	16	*PT Bank ICBC Indonesia*
- PT Bank Tabungan Pensiunan Nasional Tbk.	41	40	*PT Bank Tabungan Pensiunan Nasional Tbk.*
- PT Bank Muamalat Indonesia, Tbk.	11	10	*PT Bank Muamalat Indonesia, Tbk.*
- Mitsubishi UFJ Financial Group Inc.	8	7	*Mitsubishi UFJ Financial Group Inc.*
- PT Bank Mizuho Indonesia	1	1	*PT Bank Mizuho Indonesia*
- PT Bank Oke Indonesia Tbk.	-	139	*PT Bank Oke Indonesia Tbk.*
- Lain - lain	49	54	*Others*
Sub jumlah	**3.979**	**4.986**	***Subtotal***
Jumlah rekening rupiah	**882.288**	**847.703**	***Total rupiah accounts***
Rekening lain setara dengan dolar AS:			*Other accounts equivalent with US dollar:*
Euro			*Euro*
- Banque Gabonaise et Francaise Internationale	6.207	4.729	*Banque Gabonaise et Francaise Internationale*
- Crédit Industriel et Commercial	3.629	2.971	*Crédit Industriel et Commercial*
- Banque Delubac & Cie	1.193	416	*Banque Delubac & Cie*
- Credit Suisse	1.092	1.181	*Credit Suisse*
- Lainnya	293	1.429	*Others*
Ringgit Malaysia			*Malaysian Ringgit*
- RHB Bank Berhad Malaysia	72.361	68.552	*RHB Bank Berhad Malaysia*
Dinar Algeria			*Algerian Dinar*
- Citibank N.A., Algeria	1.323	1.125	*Citibank N.A., Algeria*
Jumlah rekening lain setara dengan dolar AS	**86.098**	**80.403**	***Total other accounts equivalent with US dollar***
Jumlah kas di bank	**4.253.727**	**4.433.963**	***Total cash in banks***

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6. KAS DAN SETARA KAS (lanjutan) / *6. CASH AND CASH EQUIVALENTS (continued)*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Deposito berjangka			***Time deposits***
Rekening dolar AS:			*US dollar accounts:*
Entitas pihak berelasi			*Related party entities*
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	311.000	-	*PT. Bank Pembangunan Daerah - Jawa Barat dan Banten Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	151.250	-	*PT. Bank Rakyat - Indonesia (Persero) Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	100.000	3.000	*PT Bank Tabungan Negara - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	26.000	-	*PT Bank Mandiri (Persero) Tbk -*
- PT Bank Negara Indonesia (Persero) Tbk.	2.289	-	*PT Bank Negara Indonesia - (Persero) Tbk.*
Jumlah rekening dolar AS	**590.539**	**3.000**	***Total US dollar accounts***
Rekening rupiah:			*Rupiah accounts:*
Entitas pihak berelasi			*Related party entities*
- PT Bank Rakyat Indonesia (Persero) Tbk.	130.190	1.924	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	16.192	642	*PT Bank Pembangunan - Daerah Jawa Barat dan Banten Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	9.068	8.338	*PT Bank Tabungan Negara - (Persero) Tbk.*
- PT Bank Syariah Indonesia Tbk.	7.449	7.376	*PT Bank Syariah Indonesia Tbk.-*
- PT Bank Negara Indonesia (Persero) Tbk.	6.515	153	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	3.239	26	*PT Bank Mandiri (Persero) Tbk -*
Sub jumlah	**172.653**	**18.459**	***Subtotal***
Entitas pihak ketiga			*Third party entities*
- PT Bank Maybank Indonesia Tbk.	1.620	641	*PT Bank Maybank Indonesia Tbk. –*
Sub jumlah	**1.620**	**641**	***Subtotal***
Jumlah rekening rupiah	**174.273**	**19.100**	***Total rupiah accounts***
Jumlah Deposito	**764.812**	**22.100**	***Total Deposits***
Jumlah kas dan setara kas	**5.018.739**	**4.456.365**	***Total cash and cash equivalents***

Tingkat bunga per tahun deposito berjangka adalah sebagai berikut:

Annual interest rates on time deposits were as follow:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Dolar AS	0,75%-4,00%	0,22%-1,10%	*US Dollar*
Rupiah	2,25%-2,25%	2,25%-3,25%	*Rupiah*

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana yang dijabarkan di atas.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

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7. KAS YANG DIBATASI PENGGUNAANNYA / *RESTRICTED CASH*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Bagian lancar			***Current portion***
Dolar AS	128.027	23.512	*US Dollar*
Indonesia Rupiah	5.510	4.940	*Indonesia Rupiah*
Lainnya	-	13.804	*Others*
Jumlah bagian lancar	**133.537**	**42.256**	***Total current portion***
Bagian tidak lancar			***Non-current portion***
Dolar AS	1.650.050	1.541.776	*US Dollar*
Indonesia Rupiah	50.625	44.540	*Indonesia Rupiah*
Jumlah bagian tidak lancar	**1.700.675**	**1.586.316**	***Total non-current portion***
Jumlah kas yang dibatasi Penggunaannya	**1.834.212**	**1.628.572**	***Total restricted cash***

Rincian kas yang dibatasi penggunaanya berdasarkan mata uang dan masing-masing bank adalah sebagai berikut:

The details of restricted cash based on currency and by individual bank are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Bagian lancar			***Current portion***
Rekening rupiah:			*Rupiah accounts:*
Entitas berelasi dengan Pemerintah			*Government related entities*
- PT Bank Negara Indonesia (Persero) Tbk.	4.571	4.275	*PT Bank Negara Indonesia (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	544	507	*PT Bank Mandiri (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	395	158	*PT Bank Rakyat Indonesia (Persero) Tbk.*
Sub jumlah	**5.510**	**4.940**	***Subtotal***
Rekening dolar AS:			*US dollar accounts:*
Entitas berelasi			*Related parties*
- PT Bank Negara Indonesia (Persero) Tbk.	21.869	20.992	*PT Bank Negara Indonesia (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	5.724	2.520	*PT Bank Rakyat Indonesia (Persero) Tbk.*
Entitas pihak ketiga			*Third party entities*
- The Hongkong and Shanghai Banking Corporation Ltd.	100.434	13.804	*The Hongkong and Shanghai Banking Corporation Ltd.*
Sub jumlah	**128.027**	**37.316**	***Subtotal***
Jumlah bagian lancar	**133.537**	**42.256**	***Total current portion***

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7. KAS YANG DIBATASI PENGGUNAANNYA (lanjutan) / ***7. RESTRICTED CASH** (continued)*

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Bagian tidak lancar			***Non-current portion***
Rekening rupiah:			*Rupiah accounts:*
Entitas berelasi dengan Pemerintah			*Government related entities*
- PT Bank Negara Indonesia (Persero) Tbk.	38.701	33.674	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	4.734	3.747	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
Entitas pihak ketiga			*Third party entities*
- Lainnya	7.190	7.119	*Other -*
Sub jumlah	**50.625**	**44.540**	***Subtotal***
Rekening dolar AS:			*US dollar accounts:*
Entitas berelasi			*Related parties*
- PT Bank Rakyat Indonesia (Persero) Tbk.	845.250	793.896	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	492.387	441.366	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	312.413	306.514	*PT Bank Mandiri (Persero) Tbk. -*
Sub jumlah	**1.650.050**	**1.541.776**	***Subtotal***
Jumlah bagian tidak lancar	**1.700.675**	**1.586.316**	***Total non-current portion***
Jumlah kas yang dibatasi Penggunaannya	**1.834.212**	**1.628.572**	***Total restricted cash***

Kas yang dibatasi penggunaannya per 31 Desember 2023 dan 31 Desember 2022 merupakan dana biaya restorasi dan reklamasi lingkungan hidup di PHE NSO, PHE WMO, PHE Siak, PEP, PHE Jambi Merang, PHE ONWJ, PHR, PHE OSES, PHE OK, dan PHE RT, sedangkan bagian lancar untuk PHE WMO merupakan pendapatan atas penjualan gas yang belum didistribusikan kepada SKK Migas dan partner. Bagian lancar untuk PDSI dan PT Badak NGL. digunakan sebagai jaminan atas bank garansi sehubungan kontrak unit pengeboran dan proyek dengan para pelanggan Grup. Bagian tidak lancar untuk ELNUSA merupakan klaim deposito ke PT Bank Mega Tbk. dan kas yang dibatasi penggunaannya di bank pihak ketiga. Bagian lancar untuk entitas lainnya merupakan deposito yang wajib ditempatkan dalam rangka pelaksanaan program kerja entitas dan *joint study* Grup.

As at December 31, 2023 and December 31, 2022 represents funds for environmental restoration and reclamation costs for the PHE NSO, PHE WMO, PHE Siak, PEP, PHE Jambi Merang, PHE ONWJ, PHR, PHE OSES, PHE OK and PHE RT, while current portion for PHE WMO represents undistributed gas revenue to SKK Migas and partners. Current portion for PDSI and PT Badak NGL. is used as collateral for bank guarantees in relation to the Group's drilling rig contracts and project with customer. Non-current portion for ELNUSA is a claim of deposits to PT Bank Mega Tbk. and restricted cash in third parties bank. Current portion for other entities is the required deposit related to the work programs and joint study to be carried out by the Group.

Lihat Catatan 44b untuk jumlah kas yang dibatasi penggunaannya - entitas berelasi dengan Pemerintah.

Refer to Note 44b for total restricted cash - Government related entities.

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8. PIUTANG USAHA / *8. TRADE RECEIVABLES*

a. Berdasarkan Pelanggan: / *a. By Customer:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Piutang usaha - pihak berelasi (lihat Catatan 44c)	2.129.601	4.573.161	***Trade receivables - related parties*** *(refer to Note 44c)*
Penyisihan penurunan nilai	(76.531)	(122.965)	*Allowance for impairment*
Piutang usaha - pihak berelasi - neto	**2.053.070**	**4.450.196**	***Trade receivables - related parties - net***
Piutang usaha - pihak ketiga:			***Trade receivables third parties -***
Pelanggan dalam negeri	445.893	281.282	*Local Customers*
Pelanggan luar negeri	285.249	247.922	*Foreign Customers*
Jumlah	**731.142**	**529.204**	***Total***
Penyisihan penurunan nilai	(15.815)	(15.622)	*Allowance for impairment*
Piutang usaha - pihak ketiga - neto	**715.327**	**513.582**	***Trade receivables third parties - net***
Jumlah piutang usaha - neto	**2.768.397**	**4.963.778**	***Total trade receivables - net***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Dolar AS	2.752.464	5.002.599	*US Dollars*
Rupiah	108.279	99.766	*Rupiah*
Jumlah	**2.860.743**	**5.102.365**	***Total***
Penyisihan penurunan nilai	(92.346)	(138.587)	*Allowance for impairment*
Jumlah piutang usaha - neto	**2.768.397**	**4.963.778**	***Total trade receivables - net***

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8. PIUTANG USAHA (lanjutan)

c. Berdasarkan Umur:

8. TRADE RECEIVABLES *(continued)*

c. By Aging:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Lancar dan tidak mengalami penurunan nilai	1.654.717	1.206.962	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:			*Past due and not impaired:*
>0 bulan - 3 bulan	172.323	2.125.573	*> 0 month - 3 months*
>3 bulan - 6 bulan	-	766.168	*> 3 months - 6 months*
>6 bulan - 1 tahun	50.808	833.891	*> 6 months - 1 year*
Telah jatuh tempo dan mengalami penurunan nilai:			*Past due and impaired:*
lebih dari 365 hari	982.895	169.771	*More than 365 days*
Penyisihan penurunan nilai	(92.346)	(138.587)	*Allowance for impairment*
Jumlah	**2.768.397**	**4.963.778**	***Total***

d. Penyisihan kerugian kredit ekspektasian

Mutasi provisi penurunan nilai piutang usaha adalah sebagai berikut:

d. Provision for expected credit losses

Movements in the Group's provision for impairment of trade receivables are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Pada awal tahun	138.587	56.748	*At beginning of year*
Provisi penurunan nilai piutang	-	80.998	*Provision for receivables impairment*
Pemulihan provisi penurunan nilai piutang	(54.380)	(846)	*Reversal of provision for receivables impairment*
Selisih Kurs	8.139	1.687	*Foreign exchange differences*
Pada akhir tahun	**92.346**	**138.587**	***At end of year***

Manajemen berkeyakinan bahwa penyisihan atas penurunan nilai piutang tersebut cukup untuk menutupi kerugian dari tidak tertagihnya piutang usaha.

Management believes that the provision for impairment of receivables is adequate to cover loss or uncollectible trade receivables.

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang usaha.

Management believes that there are no significant concentrations of credit risk involving trade receivables.

Eksposur maksimum risiko kredit pada tanggal pelaporan sebesar nilai tercatat dari piutang di atas. Grup tidak menguasai aset-aset sebagai jaminan piutang.

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group does not hold any collateral as security.

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9. PIUTANG PEMERINTAH / *9. DUE FROM THE GOVERNMENT*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Underlifting	422.720	497.448	*Underlifting*
DMO *fees*	78.709	132.140	*DMO fees*
Jumlah	**501.429**	**629.588**	***Total***

Piutang *underlifting* merupakan piutang Entitas Anak dari SKK Migas karena volume *lifting* minyak mentah dan gas bumi SKK Migas melebihi *entitlement*-nya.

Underlifting receivables represent Subsidiaries' receivables from SKK Migas due to SKK Migas's crude oil and natural gas lifting volumes exceeding its entitlements.

Piutang DMO *fees* merupakan tagihan kepada Pemerintah sehubunga
n dengan kewajiban Entitas Anak dalam menyediakan minyak mentah untuk memenuhi kebutuhan pasar dalam negeri sesuai KBH.

DMO fees receivables represent amounts due from the Government in relation to the Subsidiaries' obligations to supply crude oil to meet the domestic market demand in accordance with the PSCs.

Rincian DMO *fees dan underlifting* adalah sebagai berikut:

DMO fees and underlifting details as follow:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Piutang *Underlifting*:			***Underlifting receivable:***
Saldo awal	497.448	421.423	*Beginning balance*
Penambahan tahun berjalan	1.066.733	1.044.874	*Additions*
Penerimaan pembayaran	(1.129.038)	(920.084)	*Payment received*
Lain-lain	(12.423)	(48.765)	*Others*
Saldo akhir	422.720	497.448	*Ending balance*
DMO fees:			***DMO fees:***
Saldo awal	132.140	306.796	*Beginning balance*
Penambahan tahun berjalan	398.520	493.296	*Additions during the year*
Penerimaan tunai	(445.082)	(659.421)	*Cash received*
Lain-lain	(6.869)	(8.531)	*Other*
Saldo akhir	78.709	132.140	*Ending balance*
Jumlah	**501.429**	**629.588**	***Total***

Manajemen berpendapat bahwa seluruh piutang Pemerintah dapat ditagih secara penuh, sehingga penyisihan penurunan nilai tidak diperlukan.

Management believes that the due from the Government is fully collectible and therefore, a provision for impairment is considered not necessary.

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10. PIUTANG LAIN-LAIN / *10. OTHER RECEIVABLES*

a. Berdasarkan Pelanggan: / *a. By Customer:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Piutang lain-lain - pihak berelasi (lihat Catatan 44d)	28.828	22.526	***Other receivables - related parties*** *(refer to Note 44d)*
Penyisihan penurunan nilai	(611)	(600)	*Allowance for impairment*
Piutang lain-lain - pihak berelasi - neto	**28.217**	**21.926**	**Other receivables - related *parties - net***
Piutang lain-lain - pihak ketiga			***Other receivables - third paties***
Piutang yang berasal dari operasi minyak dan gas bumi pada Entitas Anak	103.273	99.973	*Receivables involving Subsidiaries' oil and gas operations*
Uang jaminan	1.167	1.161	*Security deposits*
Lain-lain	1.952	2.072	*Others*
Jumlah	**106.392**	**103.206**	***Total***
Penyisihan penurunan nilai	(11.525)	(11.652)	*Allowance for impairment*
Piutang lain-lain - pihak ketiga - neto	**94.867**	**91.554**	***Other receivables - third parties - net***
Jumlah piutang lain-lain - neto	**123.084**	**113.480**	***Total other receivables - net***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Dolar AS	112.075	100.991	*US Dollars*
Rupiah	23.145	24.741	*Rupiah*
Jumlah	**135.220**	**125.732**	***Total***
Penyisihan penurunan nilai	(12.136)	(12.252)	*Allowance for impairment*
Jumlah piutang lain-lain - neto	**123.084**	**113.480**	***Total other receivables - net***

c. Berdasarkan Umur: / *c. By Aging:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Lancar dan tidak mengalami penurunan nilai	39.442	24.250	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:			*Past due and not impaired:*
> 0 bulan - 3 bulan	18.979	14.022	*> 0 month - 3 months*
> 3 bulan - 6 bulan	9.826	5.320	*> 3 months - 6 months*
> 6 bulan - 1 tahun	54.837	19.399	*> 6 months - 1 year*
Telah jatuh tempo dan mengalami penurunan nilai:			*Past due and impaired:*
lebih dari 365 hari	12.136	62.741	*More than 365 days*
Penyisihan penurunan nilai	(12.136)	(12.252)	*Allowance for impairment*
Jumlah	**123.084**	**113.480**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

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10. PIUTANG LAIN-LAIN (lanjutan) / ***10. OTHER RECEIVABLES** (continued)*

d. Penyisihan kerugian kredit ekspektasian / ***d. Provision for expected credit losses***

Mutasi provisi penurunan nilai piutang lain-lain adalah sebagai berikut:

Movements in the Group's provision for impairment of other receivables are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Pada awal tahun	12.252	10.098	*At beginning of year*
Provisi penurunan nilai piutang	198	2.047	*Provision for receivables impairment*
Selisih Kurs	(314)	107	*Foreign exchange differences*
Pada akhir tahun	**12.136**	**12.252**	***At end of year***

Manajemen berkeyakinan bahwa penyisihan atas penurunan nilai piutang tersebut cukup untuk menutupi kerugian dari tidak tertagihnya piutang lain-lain.

Management believes that the provision for impairment of receivables is adequate to cover loss or uncollectible other receivables.

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang lain-lain.

Management believes that there are no significant concentrations of credit risk involving other receivables.

Eksposur maksimum risiko kredit pada tanggal pelaporan sebesar nilai tercatat dari piutang di atas. Grup tidak menguasai aset-aset sebagai jaminan piutang.

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group does not hold any collateral as security.

11. PERSEDIAAN / ***11. INVENTORIES***

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Material umum	696.351	612.156	*General materials*
Dikurangi:			***Less:***
Penyisihan penurunan nilai	(37.639)	(40.723)	*Allowance for decline in value*
Jumlah persediaan, neto	**658.712**	**571.433**	***Total inventories, net***

Mutasi penyisihan persediaan usang adalah sebagai berikut:

Movements of provision for obsolete inventories were as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Saldo awal	40.723	37.755	*Beginning balance*
(Pengurangan)/penambahan penyisihan persediaan usang	(3.084)	2.968	*(Deduction)/addition of provision for obsolete inventories*
Saldo akhir	**37.639**	**40.723**	***Ending balance***

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11. PERSEDIAAN (lanjutan)

Persediaan merupakan material umum yang ada di Entitas Anak.

Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah mencukupi untuk menutup penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, seluruh persediaan untuk kebutuhan proyek yang dioperasikan oleh entitas anak sebagai operator telah diasuransikan kepada PT Asuransi Jasa Indonesia dan PT Asuransi Tugu Pratama Indonesia terhadap semua risiko. Nilai pertanggungan atas persediaan masing-masing sebesar AS$629.814 dan AS$501.184. Manajemen berkeyakinan bahwa asuransi tersebut telah memadai untuk menutup kerugian yang mungkin timbul atas persediaan yang dipertanggungkan.

***11. INVENTORIES** (continued)*

Inventories consist of the Subsidiaries' general materials.

Management believes that the allowance for decline in value is adequate to cover the allowance for obsolete, unuseable and slow-moving materials.

As of December 31, 2023 and December 31, 2022, all inventories for operational that are operated by the subsidiaries as an operator have been insured with PT Asuransi Jasa Indonesia and PT Asuransi Tugu Pratama Indonesia for all risks. Total insurance coverage for inventories amounted to US$629,814 and US$501,184, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

12. ASET TETAP

Seluruh aset tetap dimiliki secara langsung oleh Grup. Mutasi aset tetap adalah sebagai berikut:

12. FIXED ASSETS

All fixed assets are directly owned by the Group. The movements in fixed assets are as follows:

	31 Desember/*December 31*, 2023						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition cost***
Tanah	20.380	354	(14)	170	-	20.890	*Land*
Bangunan, prasarana dan instalasi	37.945	112	(1)	351	2.287	40.694	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	142.630	2.839	(4.072)	1.413	6.570	149.380	*Machinery and equipment, fixture and office furniture*
Harta bergerak	827.763	4.079	(227)	180	32.818	864.613	*Movable assets*
Konstruksi baja	129.670	6.575	-	1.285	9.984	147.514	*Steel constructions*
Aset tetap dalam pembangunan	16.915	65.995	-	103	(51.659)	31.354	*Construction in progress*
Jumlah	**1.175.303**	**79.954**	**(4.314)**	**3.502**	**-**	**1.254.445**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, prasarana dan instalasi	(27.055)	(1.761)	1	(232)	-	(29.047)	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	(120.125)	(8.405)	4.093	(1.139)	-	(125.576)	*Machinery and equipment, fixture and office furniture*
Harta bergerak	(418.036)	(49.399)	219	29	-	(467.187)	*Movable assets*
Konstruksi baja	(95.455)	(8.836)	-	(840)	-	(105.131)	*Steel constructions*
Jumlah	(660.671)	(68.401)	4.313	(2.182)	-	(726.941)	*Total*
Penyisihan penurunan nilai	**(5.061)**	**(319)**	**-**	**(3)**	**-**	**(5.383)**	***Provision for impairment***
Nilai buku neto	**509.571**					**522.121**	***Net book value***

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12. ASET TETAP (lanjutan)

Seluruh aset tetap dimiliki secara langsung oleh Grup. Mutasi aset tetap adalah sebagai berikut: (lanjutan)

***12. FIXED ASSETS** (continued)*

All fixed assets are directly owned by the Group. The movements in fixed assets are as follows: (continued)

	31 Desember/*December 31*, 2022						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition cost***
Tanah	21.632	39	-	(1.555)	264	20.380	*Land*
Bangunan, prasarana dan instalasi	38.278	1.099	(338)	(3.023)	1.929	37.945	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	149.625	2.571	(1.615)	(12.609)	4.658	142.630	*Machinery and equipment, fixture and office furniture*
Harta bergerak	800.598	8.221	(373)	(2.607)	21.924	827.763	*Movable assets*
Konstruksi baja	134.777	30	(996)	(11.357)	7.216	129.670	*Steel constructions*
Aset tetap dalam pembangunan	24.152	36.559	-	(1.672)	(42.124)	16.915	*Construction in progress*
Jumlah	**1.169.062**	**48.519**	**(3.322)**	**(32.823)**	**(6.133)**	**1.175.303**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, prasarana dan instalasi	(27.676)	(1.890)	267	2.244	-	(27.055)	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	(122.259)	(10.187)	1.595	10.531	195	(120.125)	*Machinery and equipment, fixture and office furniture*
Harta bergerak	(377.281)	(42.665)	373	1.537	-	(418.036)	*Movable assets*
Konstruksi baja	(97.173)	(8.030)	996	8.752	-	(95.455)	*Steel constructions*
Jumlah	**(624,389)**	**(62.772)**	**3.231**	**23.064**	**195**	**(660.671)**	***Total***
Penyisihan penurunan nilai	**(9.710)**	**-**	**4.127**	**89**	**433**	**(5.061)**	***Provision for impairment***
Nilai buku neto	**534.963**					**509.571**	***Net book value***

Manajemen telah mengkaji ulang atas estimasi umur ekonomis, metode penyusutan, dan nilai residu pada setiap akhir periode pelaporan pada laporan keuangan.

Management has reassesed the estimated useful lives, depreciation method, and residual value at the end of each reporting period in financial statements.

Manajemen melakukan pengujian penurunan nilai untuk tahun yang berakhir pada 31 Desember 2023. Dari hasil perhitungan tersebut terdapat penurunan nilai pada tahun 2023 sebesar AS$319 (2022: $nihil).

Management performed impairment testing for the year ended December 31, 2023. Based on the results of the impairment test, there was an impairment adjustment in 2023 amounting to US$319 (2022: $nil).

Reklasifikasi pada tahun 2022 termasuk reklasifikasi dari aset tetap ke akun piutang lain-lain dan aset lancar lainnya masing-masing sebesar AS$3.322 dan AS$2.265 atas pembangunan dan pemeliharaan fasilitas dan instalasi VHS dengan nilai buku sebesar AS$5.587.

Reclassifications in 2022 include the reclassification from fixed assets to other receivables and other current assets amounting to US$3,322 and US$2,265, respectively, for the construction and maintenance of VHS facilities and installation with net book value of US$5,587.

Manajemen berkeyakinan bahwa penyisihan penurunan nilai pada tanggal 31 Desember 2023 dan 31 Desember 2022 adalah memadai.

Management believes that the allowance for impairment as of, December 31, 2023 and December 31, 2022 is adequate.

Penyusutan aset tetap dibebankan sebagai berikut:

Fixed assets depreciation is charged as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Beban pokok penjualan	68.401	62.772	*Costs of revenues*

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12. ASET TETAP (lanjutan)

Rincian asset tetap dalam pembangunan adalah sebagai berikut:

***12. FIXED ASSETS** (continued)*

The details of construction in progress are as follows:

	31 Desember/*December 31,* 2023			
	Persentase penyelesaian/ *Percentage of completion*	**Akumulasi biaya/ *Accumulated costs***	**Estimasi penyelesaian/ *Estimated completion***	
Truk tangki	70%	7.924	Juli/*July* 2024	*Fuel transportation vehicle*
Depot bahan bakar minyak	16%	1.943	Januari/*January* 2026	*Fuel depot*
Well Testing Services	98%	1.039	Januari/*January* 2024	*Well Testing Services*
Slickline	51%	468	Juni/*June* 2024	*Slickline*
Hydraulic workover unit	57%	442	April/*April* 2024	*Hydraulic workover unit*
Peralatan rig	98%	19.342	Saat digunakan/*when used*	*Rig equipment*
Lain-lain	64%	196	Desember/*December* 2024	*Others*
Jumlah		**31.354**		***Total***

	31 Desember/*December 31,* 2022			
	Persentase penyelesaian/ *Percentage of completion*	**Akumulasi biaya/ *Accumulated costs***	**Estimasi penyelesaian/ *Estimated completion***	
Depot bahan bakar minyak	52%	8.600	Desember/*December* 2024	*Fuel depot*
Truk tangki	65%	1.010	Mei/*May* 2023	*Fuel transportation vehicle*
Hydraulic workover unit	65%	451	September/*September* 2023	*Hydraulic workover unit*
Peralatan rig	98%	6.572	Saat digunakan/*when used*	*Rig equipment*
Lain-lain	61%	282	Juni/*June* 2023	*Others*
Jumlah		**16.915**		***Total***

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, tidak terdapat aset tetap yang tidak dipakai sementara.

As of December 31, 2023 and December 31, 2022, there are no fixed assets temporarily not in use.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, jumlah tercatat bruto aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar AS$109.300 dan AS$106.976.

As of December 31, 2023 and December 31, 2022, the gross carrying amounts of fixed assets which have been fully depreciated and are still in use amounted to US$109,300 and US$106,976 respectively.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, tidak terdapat aset tetap yang diklasifikasikan sebagai tersedia untuk dijual atau yang dihentikan dari penggunaan aktif.

As of December 31, 2023 and December 31, 2022, there are no fixed assets classified as held for sale or terminated from active use.

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12. ASET TETAP (lanjutan)

Rincian rugi penjualan/pelepasan aset tetap pada tanggal 31 Desember 2023 dan 31 Desember 2022 adalah sebagai berikut:

***12. FIXED ASSETS** (continued)*

Details of loss on sale/disposal of fixed assets in December 31, 2023 and December 31, 2022 are as follows:

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Harga jual	55	164	*Proceeds*
Dikurangi: Nilai buku neto	(53)	(91)	*Less: Net book value*
Laba/(rugi) - neto	**2**	**73**	***Gain/(loss) – net***

Pada 31 Desember 2023 dan 31 Desember 2022, aset tetap dengan nilai buku masing-masing sebesar AS$472.753 dan AS$488.145, telah diasuransikan kepada PT Asuransi Tugu Pratama Indonesia, PT Marsh Indonesia, PT Asuransi Sinarmas, dan PT Asuransi Chubb Syariah Indonesia terhadap semua risiko dengan nilai pertanggungan masing-masing sebesar AS$767.941 dan AS$804.745. Manajemen berkeyakinan bahwa asuransi tersebut telah memadai untuk menutup kerugian yang mungkin timbul terkait dengan aset yang diasuransikan.

As of December 31, 2023 and December 31, 2022, fixed assets with net book value of US$472,753 and US$488,145 respectively, have been insured with PT Asuransi Tugu Pratama Indonesia, PT Marsh Indonesia, PT Asuransi Sinarmas, dan PT Asuransi Chubb Syariah Indonesia for all risks at a total coverage amounting to US$767,941 and US$804,745 respectively. Management believes that the insurance coverage is adequate to cover possible losses arising in relation to the insured assets.

Nilai wajar aset tetap pada 31 Desember 2023 dan 31 Desember 2022 dengan nilai buku masing-masing sebesar AS$53.695, dan AS$33.587, berdasarkan laporan dari penilai independen KJPP Amin Nirwan Alfiantori dan Rekan, KJPP Iskandar dan Rekan, KJPP Susan Widjojo dan Rekan, KJPP Ruki Safrudin dan Rekan, dan KJPP Asmawi dan Rekan, masing-masing adalah sebesar AS$105.541 dan AS$53.230. Jumlah nilai buku aset tetap yang tidak dilakukan penilaian pada 31 Desember 2023 dan 31 Desember 2022 masing-masing sebesar AS$68.670 dan AS$76.391. Jumlah nilai wajar pada tanggal 31 Desember 2023 masuk dalam kategori 3 pada hirearki nilai wajar. Pendekatan peniliaian nilai wajar menggunakan pendekatan pasar dan pendekatan biaya. Manajemen berkeyakinan bahwa tidak ada perbedaan signifikan antara nilai wajar dan jumlah tercatat aset tetap yang tidak dilakukan penilaian tersebut.

The fair value of fixed assets with net book value as of December 31, 2023 and December 31, 2022 with net book value amounted US$53,695 and US$33,587 respectively, base on independent appraisal reports from KJPP Amin Nirwan Alfiantori dan Rekan, KJPP Iskandar dan Rekan, KJPP Susan Widjojo dan Rekan, KJPP Ruki Safrudin dan Rekan, dan KJPP Asmawi dan Rekan amounted US$105,541 and US$53,230 respectively. The net book value of fixed assets that were not appraised by independent appraiser as of December 31, 2023 and December 31, 2022 amounted US$68,670 and US$76,391 respectively. The total fair value as of December 31, 2023 is included in category 3 on the fair value hierarchy. Fair value valuation approach using market approach and cost approach. Management believes that there is no significant difference between the fair value and carrying amount of these fixed assets.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, tidak terdapat aset tetap yang digunakan sebagai jaminan dan hibah.

As of December 31, 2023 and December 31, 2022, there is no fixed assets used as collateral and grant.

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13. ASET TAK BERWUJUD / *13. INTANGIBLE ASSETS*

Mutasi aset tak berwujud adalah sebagai berikut: / *The movements in intangible assets are as follows:*

	31 Desember/*December 31*, 2023					
	Saldo awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Saldo akhir/ *Ending Rbalance*	
Biaya perolehan						***Acquisition Cost***
Hak atas tanah	584	-	-	6	590	*Land rights*
Perangkat lunak dan lisensi	82.412	5.659	(865)	487	87.693	*Software and license*
Goodwill	113.470	-	-	-	113.470	*Goodwill*
Jumlah	**196.466**	**5.659**	**(865)**	**493**	**201.753**	***Total***
Akumulasi amortisasi						***Accumulated amortization***
Hak atas tanah	(274)	(27)	-	(2)	(303)	*Land rights*
Perangkat lunak dan lisensi	(61.505)	(6.505)	875	(381)	(67.516)	*Software and license*
Goodwill	(26.755)	-	-	-	(26.755)	*Goodwill*
Jumlah	**(88.534)**	**(6.532)**	**875**	**(383)**	**(94.574)**	*Total*
Penyisihan penurunan nilai	**(33.379)**	**-**	**-**	**-**	**(33.379)**	***Provision for impairment***
Nilai buku-neto	**74.553**				**73.800**	***Book value-net***

	31 Desember/*December 31*, 2022					
	Saldo awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Saldo akhir/ *Ending Rbalance*	
Biaya perolehan						***Acquisition Cost***
Hak atas tanah	623	13	-	(52)	584	*Land rights*
Perangkat lunak dan lisensi	60.294	26.829	(308)	(4.403)	82.412	*Software and license*
Goodwill	113.470	-	-	-	113.470	*Goodwill*
Jumlah	**174.387**	**26.842**	**(308)**	**(4.455)**	**196.466**	***Total***
Akumulasi amortisasi						***Accumulated amortization***
Hak atas tanah	(271)	(27)	-	24	(274)	*Land rights*
Perangkat lunak dan lisensi	(52.164)	(14.022)	270	4.411	(61.505)	*Software and license*
Goodwill	(26.755)	-	-	-	(26.755)	*Goodwill*
Jumlah	**(79.190)**	**(14.049)**	**270**	**4.435**	**(88.534)**	***Total***
Penyisihan penurunan nilai	**(33.379)**	**-**	**-**	**-**	**(33.379)**	***Provision for impairment***
Nilai buku-neto	**61.818**				**74.553**	***Book value-net***

Hak kepemilikan atas tanah Grup merupakan Hak Guna Bangunan yang hak secara legalnya akan berakhir antara tahun 2024 sampai dengan tahun 2045. Manajemen berkeyakinan bahwa hak tersebut akan dapat diperpanjang pada saat berakhirnya.

Land rights of the land owned by the Group are in the form of Building Rights Title ("Hak Guna Bangunan") which the terms will expire between 2024 up to 2045. Management believes that these land rights can be extended upon their expiration.

Saldo *goodwill* berasal dari akuisisi Perusahaan atas ONWJ Ltd. (dahulu "BP West Java Ltd.") pada tahun 2009 dan PHE Nunukan Company (dahulu "Anadarko Nunukan Indonesia Company") pada tahun 2013. Pada tahun 2021 *goodwill* PHE Nunukan telah mengalami penurunan nilai seluruhnya.

The balance of goodwill arose from the Company's acquisitions of ONWJ Ltd. (formerly "BP West Java Ltd.") in 2009 and PHE Nunukan Company (formerly "Anadarko Nunukan Indonesia Company") in 2013. In 2021 goodwill of PHE Nunukan has been fully impaired.

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14. ASET LAINNYA / *14. OTHER ASSETS*

a. Aset Lancar Lainnya / *a. Other Current Assets*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Beban tangguhan	206.781	176.634	*Deferred expenses*
Piutang karyawan	3.472	4.333	*Employee receivables*
Jumlah	**210.253**	**180.967**	***Total***

Aset lancar lainnya untuk beban tangguhan terdiri dari *time deposit* bagian non-operator PHE OG BV, *deferred expense* terkait biaya restorasi lingkungan hidup PHR dan piutang lain-lain dari *underlifting* untuk bagian non-operator di PIEP yang penyelesaian atas saldo tersebut mengacu pada siklus kegiatan operasi di pihak Operator, alokasi *account finance lease receivable* di Elnusa dan biaya emisi dari proses IPO di Group. Aset lancar lainnya untuk piutang karyawan merupakan piutang atas pinjaman karyawan di PT Badak NGL.

Other current assets for deferred expenses consist of time deposit for the non-operator portion of PHE OG BV, deferred expense related to environmental restoration costs in PHR and other receivables from underlifting for non-operators in PIEP whose settlement of the balance refers to the operating cycle on the operator's side, allocation account finance lease receivable in Elnusa and emission costs from IPO process in Group. Other current assets for employee receivables represent receivables from employee loans at PT Badak NGL.

Beban tangguhan terdiri dari beban tangguhan terkait dengan *escrow account* for Gabon Oil Company *carry receivable*, beban tangguhan terkait dengan *underlifting*, dan aset lancar lainnya dari M&P. Penyelesaian atas saldo tersebut mengacu pada kontrak dalam siklus kegiatan operasi normal.

Deferred expense consist of deferred expenses related to escrow account for Gabon Oil Company carry receivable, deferred expenses related to underlifting, and other current assets from M&P. The pace of recovery of these assets is based on the contracts in the activity's normal operating cycle.

b. Aset Tidak Lancar Lainnya / *b. Other Non-Current Assets*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup dalam operasi bersama	296.555	103.573	*Restricted funds for site restoration in joint operation*
Beban tangguhan	84.222	83.219	*Deferred expenses*
Keuntungan lindung nilai yang belum terealisasi	66.533	73.400	*Unrealized hedge profit*
Dead stock material	6.231	6.698	*Dead stock material*
Lain - lain	1.839	831	*Others*
Jumlah	**455.380**	**267.721**	***Total***

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14. ASSET LAINNYA (lanjutan)

b. Aset Tidak Lancar Lainnya (lanjutan)

Dana yang dibatasi untuk tujuan restorasi lingkungan hidup adalah kas yang disetorkan oleh operator KBH sebagai pencadangan dana terkait untuk restorasi lingkungan hidup dalam *joint operation* dimana anak perusahaan mengakui sesuai *participating interest* yang dimiliki.

Per 31 Desember 2023, Dana yang dibatasi untuk tujuan restorasi lingkungan hidup yang belum dialihkan oleh SKK Migas beserta pendapatan bunganya, telah dipindah-bukukan oleh SKK Migas (beserta Operator lama, sebagai pemegang rekening bersama) ke rekening bersama PHR dengan SKK Migas.

Lindung nilai arus kas atas suku bunga pinjaman terkait dengan JTB *Loan Agreement* dinilai efektif, kecuali atas porsi lindung nilai tidak efektif. Pada 31 Desember 2023, keuntungan bersih yang belum direalisasikan sebesar AS$66.533, dengan porsi lindung nilai tidak efektif sebesar AS$3.567 dimasukkan dalam beban keuangan sehubungan dengan kontrak-kontrak ini.

Beban tangguhan terdiri dari beban tangguhan terkait dengan *escrow account* for Gabon Oil Company *carry receivable*, beban tangguhan terkait dengan *underlifting*, bank guarantee dan aset lancar lainnya dari M&P. Penyelesaian atas saldo tersebut mengacu pada kontrak dalam siklus kegiatan operasi normal.

***14. OTHER ASSETS** (continued)*

***b. Other Non-Current Assets** (continued)*

Restricted funds for site restoration are cash deposited by the PSC Operators to fund asset site restoration in a joint operation which the subsidiary companies recognizes in accordance with its participating interest.

As of December 31, 2023, Restricted funds for site restoration which has not been transferred by the SKK Migas, together with the interest income, have been transferred by SKK Migas (along with the former Operators, as joint account holders) to SKK Migas and PHR joint account.

The cash flow hedges of the loan interest rates related to JTB Loan Agreement were assessed to be effective, except for the ineffective portion of the hedging. As at December 31, 2023, a net unrealized gain of US$66,533, with portion of hedge ineffectiveness of US$3,567 was included in finance costs in respect of these contracts.

Deferred expense consist of deferred expenses related to escrow account for Gabon Oil Company carry receivable, deferred expenses related to underlifting, bank guarantee and other current assets from M&P. The pace of recovery of these assets is based on the contracts in the activity's normal operating cycle.

15. UANG MUKA DAN BIAYA DIBAYAR DI MUKA BAGIAN LANCAR DAN TIDAK LANCAR / ***15. ADVANCES AND PREPAYMENTS CURRENT AND NON-CURRENT***

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Bagian lancar			***Current portion***
Uang muka *cash call*	132.275	119.696	*Cash call advances*
Biaya dibayar di muka	24.188	21.221	*Prepayments*
Lain-lain	20.966	18.842	*Others*
Jumlah	**177.429**	**159.759**	***Total***
Bagian tidak lancar			***Non-current portion***
Uang muka	2.180	2.036	*Advances*
Biaya dibayar di muka	62	57	*Prepayments*
Jumlah	**2.242**	**2.093**	***Total***

Uang muka *cash call* merupakan uang muka yang diberikan kepada operator KBH dalam rangka melakukan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Biaya dibayar di muka terdiri dari pembayaran di muka atas asuransi, sewa, biaya perjalanan dan kegiatan operasi lainnya.

Cash call advances represent advances made to PSC operators for oil and natural gas exploration and production activities.

Prepayments consist of prepaid insurance, prepaid rentals, prepaid travel expense and other operating activities.

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16. INVESTASI JANGKA PANJANG / *16. LONG TERM INVESTMENTS*

Perusahaan memiliki investasi jangka panjang sebagai berikut:

The Company Long Term investments are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Investasi pada blok minyak dan gas bumi	1.088.520	1.020.625	*Investments in oil and gas block*
Investasi pada perusahaan asosiasi dan ventura bersama	514.238	645.732	*Investments in associates and joint venture*
Investasi lainnya	63	63	*Other Investment*
Jumlah	**1.602.821**	**1.666.420**	***Total***

a. Investasi pada blok minyak dan gas bumi / *a. Investment in oil and gas blocks*

Perusahaan memiliki investasi yang diukur pada biaya perolehan berupa investasi PIEP pada blok minyak dan gas bumi yang terdapat di Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A di Malaysia serta Blok West Qurna-1 di Irak.

The Company has an investment measured at cost in the form of a PIEP investments in oil and gas blocks which are block K, Blok SK-309, Blok SK-311 and Blok SK-314A in Malaysia and Blok West Qurna-1 in Iraq.

Mutasi investasi di blok minyak dan gas adalah:

Movements in the investments in oil and gas blocks are:

	31 Desember/*December 31*, 2023			
	Malaysia	Iraq	Total	
Saldo awal	633.589	387.036	1.020.625	*Beginning balance*
Penambahan	53.909	97.630	151.539	*Addition*
Pengurangan: Amortisasi	(75.814)	(5.567)	(81.381)	*Deduction: Amortization*
Sub jumlah	**611.684**	**479.099**	**1.090.783**	***Subtotal***
Pengurangan:				*Deduction:*
Penurunan nilai aset	(2.263)	-	(2.263)	*Impairment of assets*
Jumlah	**609.421**	**479.099**	**1.088.520**	***Total***

	31 Desember/*December 31*, 2022			
	Malaysia	Iraq	Total	
Saldo awal	661.090	389.920	1.051.010	*Beginning balance*
Penambahan	63.215	-	63.215	*Addition*
Pengurangan: Amortisasi	(90.716)	(2.884)	(93.600)	*Deduction: Amortization*
Sub jumlah	**633.589**	**387.036**	**1.020.625**	***Subtotal***
Pengurangan:				*Deduction:*
Penurunan nilai aset	-	-	-	*Impairment of assets*
Jumlah	**633.589**	**387.036**	**1.020.625**	***Total***

Manajemen melakukan pengujian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2023. Dari hasil perhitungan tersebut tidak terdapat penurunan nilai pada tahun 2023 (2022:AS$nihil).

Management performed impairment testing for the year ended December 31, 2023. Based on the result of the impairment test, there was no impairment in 2023 (2022: US$nill).

b. Investasi pada perusahaan asosiasi dan ventura bersama / *b. Investments in associates and joint venture*

Perubahan investasi pada entitas asosiasi adalah sebagai berikut:

The movements of investments in associates are as follows:

	31 Desember/*December 31*, 2023					
	Persentase kepemilikan efektif/ *Percentage of effective ownership*	Saldo awal/ *Beginning balance*	Bagian (rugi)/laba neto/ *Share in net (loss)/ income*	Perubahan lainnya/ *Other changes*	Dividen/ *Dividens*	Saldo akhir/ *Ending balance*
Pernyataan saham tidak langsung pada entitas asosiasi/*Statement of indirect shares in associates*						
- PT Donggi Senoro LNG	29%	357.871	49.471	2.276	(110.447)	299.171
- Seplat	20,46%	206.838	24.980	2	(19.866)	211.954
- Lainnya/*Others*		81.023	234.721	548	(313.179)	3.113
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		**645.732**	**309.172**	**2.826**	**(443.492)**	**514.238**

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16. INVESTASI JANGKA PANJANG *(lanjutan)*

b. Investasi pada perusahaan asosiasi dan ventura bersama (lanjutan)

***16. LONG TERM INVESTMENTS** (continued)*

***b. Investments in associates and joint venture** (continued)*

	31 Desember/*December 31*, 2022					
	Persentase kepemilikan efektif/ *Percentage of effective ownership*	Saldo awal/ *Beginning balance*	Bagian (rugi)/laba neto/ *Share in net (loss)/ income*	Perubahan lainnya/ *Other changes*	Dividen/ *Dividens*	Saldo akhir/ *Ending balance*
Pernyataan saham tidak langsung pada entitas asosiasi/*Statement of indirect shares in associates*						
- PT Donggi Senoro LNG	29%	348.237	83.004	-	(73.370)	357.871
- Seplat	20,46%	180.211	38.357	310	(12.040)	206.838
- Lainnya/*Others*		80.615	408	-	-	81.023
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		**609.063**	**121.769**	**310**	**(85.410)**	**645.732**

Pada tahun 2023, PRDL mengumumkan pembagian dividen sebesar AS$324.415 untuk periode tahun 2018 sampai dengan 2022. Pencatatan piutang dividen ini melebihi saldo investasi yang tercatat per 31 Desember 2023 sehingga Perusahaan mencatat kelebihannya sebagai surplus dividen sebesar AS$11.236 (Catatan 42).

In 2023, PRDL declared dividends of US$324,415 related to period of 2018 to 2022. As the dividend distribution exceeded the carrying values of the investment as of December 31, 2023, the excess was recognized as a gain of US$11,236 (Note 42).

Jumlah aset, liabilitas, pendapatan dan laba PT Donggi Senoro LNG dan Seplat adalah sebagai berikut:

PT Donggi Senoro LNG and Seplat's total assets, liabilities, revenue and income are as follows:

	Negara berdiri/ *Country of incorporation*	Aset/ *Assets*	Liabilitas/ *Liabilities*	Pendapatan/ *Revenues*	Laba/(rugi) *Income/(loss)*	kepemilikan/ *Interest*
31 Desember/*December 31*, 2023						
PT Donggi Senoro LNG	Indonesia	1.544.107	512.485	1.632.225	170.591	29%
Seplat	Nigeria	3s.395.019	1.601.982	1.061.271	123.872	20,46%
31 Desember/*December 31*, 2022						
PT Donggi Senoro LNG	Indonesia	1.855.251	609.078	1.897.985	286.219	29%
Seplat	Nigeria	3.537.257	1.777.374	951.795	104.706	20,46%

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17. ASET MINYAK DAN GAS BUMI / *17. OIL AND GAS PROPERTIES*

Pergerakan properti minyak dan gas adalah sebagai berikut:

Movements of oil and gas properties are as follows:

	31 Desember/*December 31*, 2023						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Pengalihan/ Reklasifikasi/ *Transfers/ Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition cost*
Sumur	20.193.673	321.855	(1.858)	(35.110)	2.771.171	23.249.731	*Wells*
Instalasi	9.148.313	9.244	-	(34.391)	1.033.008	10.156.174	*Installations*
Signature dan *production bonus*	1.067.882	1.630	-	(22.749)	-	1.046.763	*Signature and production bonuses*
Sub jumlah	**30.409.868**	**332.729**	**(1.858)**	**(92.250)**	**3.804.179**	**34.452.668**	***Subtotal***
Aset dalam pembangunan							*Assets under construction*
Sumur evaluasi dan eksplorasi	465.780	632.978	(26.753)	1.973	(54.511)	1.019.467	*Evaluation and exploration wells*
Sumur pengembangan	3.037.415	3.185.054	(73.861)	(93.160)	(3.749.668)	2.305.780	*Development wells*
Jumlah	**33.913.063**	**4.150.761**	**(102.472)**	**(183.437)**	**-**	**37.777.915**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Sumur	(12.738.544)	(1.882.700)	-	318.585	-	(14.302.659)	*Wells*
Instalasi	(4.251.427)	(635.781)	-	(150.594)	-	(5.037.802)	*Installations*
Signature dan *production bonus*	(122.853)	(51.781)	-	(140)	-	(174.774)	*Signature and production bonuses*
Jumlah	**(17.112.824)**	**(2.570.262)**	**-**	**167.851**	**-**	**(19.515.235)**	***Total***
Penyisihan penurunan nilai	**(1.428.443)**	**(707.087)**	**-**	**3.140**	**-**	**(2.132.390)**	***Provision for impairment***
Nilai Buku Neto	**15.371.796**					**16.130.290**	***Net Book Value***

	31 Desember/*December 31*, 2022						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Pengalihan/ Reklasifikasi/ *Transfers/ Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition cost*
Sumur	18.939.237	(266.157)	(218.120)	(70.436)	1.809.149	20.193.673	*Wells*
Instalasi	7.644.911	24.102	(16.912)	22.494	1.473.718	9.148.313	*Installations*
Signature and production bonus	1.041.172	26.710	-	-	-	1.067.882	*Signature and production bonuses*
Sub jumlah	**27.625.320**	**(215.345)**	**(235.032)**	**(47.942)**	**3.282.867**	**30.409.868**	***Subtotal***
Aset dalam pembangunan							*Assets under construction*
Sumur evaluasi dan eksplorasi	363.791	242.634	(74.658)	(52.861)	(13.126)	465.780	*Evaluation and exploration wells*
Sumur pengembangan	3.369.067	2.645.517	(36.360)	328.932	(3.269.741)	3.037.415	*Development wells*
Jumlah	**31.358.178**	**2.672.806**	**(346.050)**	**228.129**	**-**	**33.913.063**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Sumur	(10.767.020)	(1.659.288)	39.519	(351.755)	-	(12.738.544)	*Wells*
Instalasi	(3.717.853)	(534.281)	14.675	(13.968)	-	(4.251.427)	*Installations*
Signature and production bonus	(74.320)	(48.646)	-	113	-	(122.853)	*Signature and production bonuses*
Jumlah	**(14.559.193)**	**(2.242.215)**	**54.194**	**(365.610)**	**-**	**(17.112.824)**	***Total***
Penyisihan penurunan nilai	**(1.258.709)**	**(169.734)**	**-**	**-**	**-**	**(1.428.443)**	***Provision for impairment***
Nilai Buku Neto	**15.540.276**					**15.371.796**	***Net Book Value***

Penyusutan, deplesi dan amortisasi yang dibebankan ke beban pokok penjualan untuk periode yang berakhir 31 Desember 2023 dan 31 Desember 2022 secara masing-masing adalah AS$2.570.231 dan AS$2.242.215.

Depreciation, depletion and amortization charged to cost of goods sold ended December 31, 2023 and December 31, 2022 respectively are US$2,570,231 and US$2,242,215.

Pada 31 Desember 2023, terdapat kapitalisasi atas biaya pinjaman atas fasilitas pembiayaan proyek pengembangan JTB. Jumlah biaya pinjaman yang dikapitalisasi sebesar AS$11.321 (2022: AS$66.601).

In December 31, 2023, there is a capitalization of borrowing costs for financing facilities for JTB project development. Total capitalized borrowing costs are US$11,321 (2022: US$66,601).

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17. ASET MINYAK DAN GAS BUMI (lanjutan)

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, seluruh sumur, perlengkapan dan fasilitas terkait telah diasuransikan.

Penurunan nilai aset minyak dan gas bumi

Manajemen melakukan pengujian penurunan nilai pada 31 Desember 2023 untuk beberapa blok produksi yang memiliki indikasi penurunan nilai. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu Unit Penghasil Kas (UPK). Berdasarkan hasil pengujian, terdapat penurunan nilai pada tanggal 31 Desember 2023 dan 31 Desember 2022, masing-masing sebesar AS$707.087 dan AS$169.734.

Manajemen mempertimbangkan berbagai faktor eksternal dan internal ketika melakukan kajian indikator penurunan nilai, berikut adalah indikator yang menyebabkan penurunan nilai yang terjadi pada tanggal 31 Desember 2023 dan 31 Desember 2022.

- Terdapat pembatalan proyek sumur eksplorasi PHE-N9 dan pembatalan pengembangan atas temuan sumur eksplorasi PHE-11D di PHE WMO;
- Berhentinya produksi dari sumur produksi di PHE Randugunting;
- Terdapat penurunan reserve pada PHE NSO atas hasil sertifikasi D&M;
- Terdapat delay *on stream* pada PHE Nunukan ke TW IV 2027;
- Terdapat penurunan reserve pada PHE Simenggaris dan mundurnya proyek kayan LNG ke 2023;
- Terdapat penurunan produksi akibat laju penurunan alami dari lapangan-lapangan eksisting di masing-masing blok yang terdampak;
- Adanya rencana menghentikan operasi di blok Kakap oleh operator tahun 2022; dan
- Adanya pengajuan divestasi (Asset closing) pada WK MNK Sumbagut;
- Terdapat penurunan asumsi *Indonesian Crude Price* ("ICP") serta kenaikan asumsi *Weighted Average Cost of Capital* ("WACC") di tahun 2023.

Terdapat kenaikan *Net Book Value* ("NBV") yang signifikan namun tidak menambah umur ekonomis wilayah kerja secara signifikan pada PHM dan PHKT;

***17. OIL AND GAS PROPERTIES** (continued)*

As at December 31, 2023 and December 31, 2022, all wells and related equipment and facilities were already insured.

Impairment of oil and gas properties

Management performed impairment testing on December 31, 2023 for several production blocks which has impairment indicators. For this purpose, the Group's management determines that a participating interest in a block as a Cash Generating Unit (CGUs). Based on the results of the impairment test, there were impairment adjustments recognized on December 31, 2023 and December 31, 2022 amounted to US$707,087 and US$169,734, respectively.

Management considers various external and internal factors when reviewing indicators of impairment, the following are indicators that cause impairment that occurred on December 31, 2023 and December 31, 2022.

- *There are project cancellation of PHE N-9 exploration well and cancellation of development towards discovery of PHE-11D exploration well in PHE WMO;*
- *A production discontinuation of producing well in PHE Randugunting;*
- *There is a decrease in reserves at PHE NSO based on the results of D&M certification;*
- *There is a delay on stream on PHE Nunukan to Quarter IV 2027;*
- *There is a decrease in reserves at PHE Simenggaris and the delay of the Kayal LNG project to 2023;*
- *There is a decrease in production due to natural declining rate from the existing fields from such respective blocks;*
- *There is a plan to stop the operations in Kakap Block by the operator in 2022; and*
- *There is a divestment proposal from management (asset closing) in MNK Sumbagut Block;*
- *There is a decrese in the Indonesian Crude Oil Price ("ICP") assumption and increase in the Weighted Average Cost of Capital ("WACC") assumption in 2023.*

There is a significant increase in Net Book Value ("NBV") but does not significantly increase the economic life of the working areas at PHM and PHKT;

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17. ASET MINYAK DAN GAS BUMI (lanjutan)

Penurunan nilai aset minyak dan gas bumi (lanjutan)

Perhitungan arus kas diskonto yang meliputi proyeksi arus kas di masa depan dan mendiskontokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

Asumsi harga minyak dan gas bumi serta tingkat diskonto yang digunakan adalah sebagai berikut:

***17. OIL AND GAS PROPERTIES** (continued)*

***Impairment of oil and gas properties** (continued)*

A discounted cash flow calculation involves projecting cash flows and discounting them back to present value. The discounting process uses a rate of return that is commensurate with the risk associated with the business or asset and the time value of money.

The assumptions of oil and gas prices and the discount rates used are as follows:

	Asumsi 31 Desember/*December 31, 2023 Assumptions*					
	Proyeksi ICP/*ICP Projection*					
Harga minyak/barel - nilai penuh	**2024**	**2025**	**2026**	**2027**	**2028**	*Oil price/barrel - full amount*
	AS$82,54	AS$72,20	AS$75,81	AS$78,19	AS$80,46	
	Selanjutnya bertambah AS$0,22 - AS$2,67 per tahun/ *Subsequently increase by US$0.22 - US$2.67 per annum*					
Harga gas bumi	Sesuai kontrak penjualan gas/*Based on the gas sales agreements*					*Natural gas price*
Tingkat diskonto	9,45% p.a.					*Discount rate*

	Asumsi 31 Desember/*December 31, 2022 Assumptions*					
	Proyeksi ICP/*ICP Projection*					
Harga minyak/barel - nilai penuh	**2023**	**2024**	**2025**	**2026**	**2027**	*Oil price/barrel - full amount*
	AS$90,00	AS$88,46	AS$89,10	AS$88,24	AS$91,19	
	Selanjutnya berkurang AS$0,90 - AS$1,76 per tahun/ *Subsequently decrease by US$0.90 - US$1.76 per annum*					
Harga gas bumi	Sesuai kontrak penjualan gas/*Based on the gas sales agreements*					*Natural gas price*
Tingkat diskonto	8,34% p.a.					*Discount rate*

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17. ASET MINYAK DAN GAS BUMI (lanjutan) / ***17. OIL AND GAS PROPERTIES** (continued)*

Penurunan nilai aset minyak dan gas bumi (lanjutan) / ***Impairment of oil and gas properties** (continued)*

Estimasi jumlah terpulihkan dan nilai buku aset minyak dan gas bumi yang diturunkan nilainya pada tanggal 31 Desember 2023 dan 31 Desember 2022 adalah sebagai berikut:

Estimated recoverable amounts and book values of the oil and gas properties impaired as at December 31, 2023 and December 31, 2022 is as follows:

	31 Desember/*December 31*, 2023				
	Estimasi jumlah terpulihkan/ *Estimated recoverable amount*	Nilai buku/*Book value*	Kerugian/ (pemulihan) penurunan nilai/ *Impairment/ (recovery) loss*	Jumlah saldo *goodwill/ Outstanding goodwill amount*	Penurunan/ (pemulihan) nilai pada aset/ *Impairment/ (recovery) loss on asset*
Blok Mahakam/*Mahakam Block*	969.913	1.240.740	270.827	-	270.827
Blok OSES/*OSES Block*	225.245	454.060	228.815	-	228.815
Blok East Kalimantan dan Attaka/*East Kalimantan and Attaka Block*	407.347	499.954	92.607	-	92.607
Blok NSO/*NSO Block*	-	59.124	59.124	-	59.124
Blok Nunukan/*Nunukan Block*	7.866	61.169	53.303	-	53.303
Blok Randugunting/*Randugunting Block*	-	1.194	1.194	-	1.194
Blok MNK Sumbagut/*MNK Sumbagut Block*	-	1.217	1.217	-	1.217
Jumlah/*Total*	**1.610.371**	**2.317.458**	**707.087**	**-**	**707.087**

	31 Desember/*December 31*, 2022				
	Estimasi jumlah terpulihkan/ *Estimated recoverable amount*	Nilai buku/*Book value*	Kerugian/ (pemulihan) penurunan nilai/ *Impairment/ (recovery) loss*	Jumlah saldo *goodwill/ Outstanding goodwill amount*	Penurunan/ (pemulihan) nilai pada aset/ *Impairment/ (recovery) loss on asset*
Blok NSO/*NSO Block*	-	70.526	70.526	-	70.526
Blok Nunukan/*Nunukan Block*	61.169	84.728	23.559	-	23.559
Blok Simenggaris/*Simenggaris Block*	19.531	33.098	13.567	-	13.567
Blok Abar/*Abar Block*	-	13.034	13.034	-	13.034
Blok Anggursi/*Anggursi Block*	-	1.000	1.000	-	1.000
Blok WMO/*WMO Block*	129.564	172.608	43.044	-	43.044
Blok Randugunting/ Randugunting Block	593	5.597	5.004	-	5.004
Jumlah/*Total*	**210.857**	**380.591**	**169.734**	**-**	**169.734**

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18. ASET HAK GUNA / *18. RIGHT OF USE ASSET*

Pada tanggal 1 Januari 2020, Grup menerapkan PSAK 73, sehingga mutasi selama periode 6 bulan adalah sebagai berikut:

On January 1, 2020, the Group adopted SFAS 73, so that the movement during the 6 month period is as follows:

	31 Desember/*December 31*, 2023						
	Saldo awal/ *Beginning Balance*	Saldo transisi/ *Transition balance*	Penambahan/ *Additions*	Koreksi/ *Correction*	beban dibayar dimuka/ *prepaid expense reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition costs*
Hak tanah	505	-	188	(148)	-	545	*Land rights*
Bangunan	141.996	-	3.177	(6.960)	-	138.213	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	427.503	-	10.104	7.447	-	445.054	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	342.589	-	(36.852)	(33.675)	-	272.062	*Ships and aircraft*
Aset bergerak	263.614	-	14.493	891	-	278.998	*Moveable assets*
Jumlah	**1.176.207**	**-**	**(8.890)**	**(32.445)**	**-**	**1.134.872**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Hak tanah	(340)	-	(181)	152	-	(369)	*Land rights*
Bangunan	(103.261)	-	(19.701)	7.117	-	(115.845)	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	(356.283)	-	(33.866)	55	-	(390.094)	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	(221.743)	-	(27.882)	33.770	-	(215.855)	*Ships and aircraft*
Aset bergerak	(164.093)	-	(46.380)	1.143	-	(209.330)	*Moveable assets*
Jumlah	**(845.720)**	**-**	**(128.010)**	**42.237**	**-**	**(931.493)**	***Total***
Nilai buku neto	**330.487**					**203.379**	**Net book value**

	31 Desember/*December 31*, 2022						
	Saldo awal/ *Beginning Balance*	Saldo transisi/ *Transition balance*	Penambahan/ *Additions*	Koreksi/ *Correction*	beban dibayar dimuka/ *prepaid expense reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition costs*
Hak tanah	570	-	70	(135)	-	505	*Land rights*
Bangunan	103.619	-	38.207	170	-	141.996	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	407.290	-	29.322	(9.109)	-	427.503	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	306.306	-	49.023	(12.740)	-	342.589	*Ships and aircraft*
Aset bergerak	239.610	-	62.867	(38.863)	-	263.614	*Moveable assets*
Jumlah	**1.057.395**	**-**	**179.489**	**(60.677)**	**-**	**1.176.207**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Hak tanah	(282)	-	(177)	119	-	(340)	*Land rights*
Bangunan	(79.208)	-	(24.433)	380	-	(103.261)	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	(325.465)	-	(30.542)	(276)	-	(356.283)	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	(172.416)	-	(60.178)	10.851	-	(221.743)	*Ships and aircraft*
Aset bergerak	(145.735)	-	(52.452)	34.094	-	(164.093)	*Moveable assets*
Jumlah	**(723.106)**	**-**	**(167.782)**	**45.168**	**-**	**(845.720)**	***Total***
Nilai buku neto	**334.289**					**330.487**	***Net book value***

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19. UTANG USAHA / *19. TRADE PAYABLES*

a. Berdasarkan Pemasok: / *a. By Supplier:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Utang usaha - pihak berelasi (lihat Catatan 44e)	**312.718**	**335.682**	***Trade payables - related parties*** *(refer to Note 44e)*
Utang usaha - pihak ketiga:			***Trade payable - third parties:***
Pemasok dalam negeri	383.055	315.853	*Local suppliers*
Pemasok luar negeri	187.915	157.327	*Foreign suppliers*
Jumlah utang usaha - pihak ketiga	**570.970**	**473.180**	***Total trade payables - third parties***
Jumlah	**883.688**	**808.862**	***Total***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Dolar AS	470.608	405.216	*US Dollars*
Rupiah	413.080	403.646	*Rupiah*
Jumlah	**883.688**	**808.862**	***Total***

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, nilai tercatat utang usaha Grup berdominasi Dolar AS. Karena sifatnya yang jangka pendek, nilai wajar utang usaha diperkirakan sama dengan nilai tercatatnya.

As at December 31, 2023 and December 31, 2022 the carrying amount of the Group's trade payables were denominated in US Dollars. Due to their short-term nature, their carrying amount approximates their fair value.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022 utang usaha tidak dijaminkan dan tidak dikenakan bunga.

As at December 31, 2023 and December 31, 2022 trade payables are unsecured and non-interest bearing.

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20. UTANG PEMERINTAH / *20. DUE TO THE GOVERNMENT*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Bagian lancar:			***Current portion:***
Overlifting & DMO	24.607	82.851	*Overlifting & DMO*
Penerimaan Negara Bukan Pajak ("PNBP")	(962)	12.021	*Non- Tax State Revenue*
Liabilitas atas sewa pembiayaan Barang Milik Negara	2.329	1.987	*Finance lease payables on State-Owned Assets*
Jumlah - bagian lancar	**25.974**	**96.859**	***Total - Current portion***
Bagian tidak lancar:			***Non-current portion:***
Liabilitas atas sewa pembiayaan Barang Milik Negara	66.792	68.443	*Finance lease liabilities on State-Owned Assets*
Lain-lain	670	-	*Other*
Jumlah - bagian tidak lancar	**67.462**	**68.443**	***Total - Non - current portion***
Jumlah	**93.436**	**165.302**	***Total***

Liabilitas sewa pembiayaan - Barang Milik Negara ("BMN") di PEP

Finance lease liabilities - state-owned assets in PEP

Berdasarkan Keputusan Menteri Keuangan tanggal 2 Mei 2008, aset - aset yang sebelumnya dimiliki oleh Entitas Pertamina yang tidak diakui dalam saldo awal neraca Perusahaan, merupakan BMN, pengendalian aset tersebut dilakukan oleh Direktorat Jenderal Kekayaan Negara ("DJKN").

In accordance with the Minister of Finance Decree dated May 2, 2008, the assets previously owned by the former Pertamina Entity which were not recognized in the opening balance sheet of the Company, represent state-owned assets ("BMN"), the control of which is under the Directorate General of State Assets ("DJKN").

Pada tanggal 20 September 2016, Perjanjian Sewa Barang Milik Negara antara Kementerian Keuangan Republik Indonesia dengan PT Pertamina EP No. PRJ-3-MK.6/2016 dan No. 1307/EP0000/2016-S0 telah ditandatangani. Dengan ditandatanganinya perjanjian tersebut, manajemen berkeyakinan bahwa liabilitas sewa untuk BMN yang tidak digunakan tidak akan ditagih oleh Pemerintah karena tidak termasuk dalam lingkup perjanjian tersebut. Oleh karena itu, pada tahun 2016, PEP melakukan koreksi atas liabilitas sewa untuk BMN yang tidak digunakan oleh PEP.

On September 20, 2016, the State Property Lease Agreements between the Ministry of Finance and PT Pertamina EP No. PRJ-3-MK.6/2016 and No. 1307/EP0000/2016-S0 have been signed. With the signing of these agreements, management believes that the lease liabilities for unutilized BMN, will not be charged by the Government since it was not included as part of the scope of the agreements. Therefore, in 2016, PEP made correction to the BMN lease liabilities for BMN which are not used by PEP.

Liabilitas sewa aset hak guna atas Barang Milik Negara meliputi instalasi, bangunan dan harta bergerak yang digunakan dalam kegiatan usaha minyak dan gas bumi Grup.

The finance lease liabilities for State-Owned Assets consist of installations, buildings and moveable equipment used by the Group in its oil and gas operations.

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Pihak yang menyewakan			*Lessor*
Kementerian Keuangan	69.121	70.430	*The Ministry of Finance*
Dikurangi bagian yang lancar	(2.329)	(1.987)	*Less current portion*
Jumlah Liabilitas atas sewa Pembiayaan Barang Milik Negara	**66.792**	**68.443**	**Total Liabilities for Finance Lease of State-Owned Assets**

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20. UTANG PEMERINTAH (lanjutan) / *20. DUE TO THE GOVERNMENT (continued)*

Liabilitas sewa pembiayaan - Barang Milik Negara ("BMN") di PEP (lanjutan) / ***Finance lease liabilities - state-owned assets in PEP** (continued)*

Pembayaran sewa minimum masa yang akan datang adalah sebagai berikut: / *The minimum future lease payments are as follows:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Jatuh tempo:			***Due:***
- kurang dari satu tahun	13.422	13.290	*less than one year* -
- lebih dari satu tahun dan kurang dari lima tahun	53.686	53.160	*later than one year but less than five years* -
- lebih dari lima tahun	90.596	102.997	*more than five years* -
Jumlah	**157.704**	**169.447**	***Total***
Dikurangi jumlah bagian bunga:			***Less interest portion:***
- bagian lancar	-	-	*current portion* -
- bagian tidak lancar	(88.583)	(99.017)	*non-current portion* -
Jumlah, neto	**69.121**	**70.430**	***Total, net***
Bagian yang jatuh tempo dalam satu tahun	(2.329)	(1.987)	*Amounts due within one year*
Liabilitas atas sewa pembiayaan Barang Milik Negara	**66.792**	**68.443**	***Finance lease liabilities - state-owned assets***

21. UTANG LAIN-LAIN / *21. OTHER PAYABLES*

a. Berdasarkan Pemasok: / *a. By Supplier:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Utang lain-lain - pihak berelasi (lihat Catatan 44f)	**168.204**	**157.755**	***Other payables - related parties (refer to Note 44f)***
Utang lain-lain - pihak ketiga:			*Other payable - third parties:*
Utang yang berasal dari operasi minyak dan gas bumi			*Payables involving Subsidiaries' oil and gas operations*
Entitas Anak	300.799	246.399	
Utang kepada operator - kekurangan *cash calls*	12.960	4.002	*Due to operators - under cash calls*
Jumlah utang lain - lain - pihak ketiga	**313.759**	**250.401**	***Total other payable - third payables***
Jumlah	**481.963**	**408.156**	***Total***

Utang atas operasi minyak dan gas bumi diklasifikasikan sebagai utang lain-lain dengan dasar utang tersebut berasal dari bagian proporsional atas laporan *Joint Interest Billing* (JIB) yang dikirimkan oleh operator KKKS ke entitas anak Perusahaan non-operator. Saldo utang tersebut merupakan kewajiban kepada *partner* yang ditunjuk sebagai operator KKKS di wilayah kerja migas.

Payables for oil and gas operations are classified as other payables on the basis that the payables come from a proportional share of the Joint Interest Billing (JIB) report sent by the KKKS operator to non-operator subsidiaries. The payables balance is an obligation to the partner who is appointed as the operator of KKKS in the oil and gas working area.

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21. UTANG LAIN-LAIN (lanjutan)

a. Berdasarkan Pemasok: (lanjutan)

Selain itu, utang lain-lain berasal dari transaksi yang tidak berhubungan dengan transaksi usaha utama minyak dan gas bumi yang ada di kantor pusat Perusahaan dan entitas anak Perusahaan yang ditunjuk sebagai operator KKKS di wilayah kerja migas.

***21. OTHER PAYABLES** (continued)*

***a. By Supplier:** (continued)*

In addition, other payables xoriginate from transactions unrelated to the main business transactions of oil and gas at the Company's head office and subsidiaries appointed as KKKS operators in oil and gas working area.

b. Berdasarkan Mata Uang:

b. By Currency:

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Dolar AS	459.867	397.428	*US Dollars*
Rupiah	21.725	10.728	*Rupiah*
Lain-lain	371	-	*Others*
Jumlah	**481.963**	**408.156**	***Total***

Pada tanggal 31 Desember 2023 dan 31 Desember 2022 nilai tercatat utang lain-lain Grup berdominasi Dolar AS. Karena sifatnya yang jangka pendek, nilai wajar utang lain-lain diperkirakan sama dengan nilai tercatatnya.

As at December 31, 2023 and December 31, 2022 the carrying amount of the Group's other payables were denominated in US Dollars. Due to their short-term nature, their carrying amount approximates their fair value.

22. UTANG SUKUK

22. SUKUK PAYABLE

Utang sukuk terdiri dari:

Sukuk payable consist of:

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Sukuk Ijarah Berkelanjutan 1 Tahap 1 Tahun 2020	45.340	44.895	*Sukuk Ijarah Sustainable 1 Phase 1 Year 2020*
Biaya penerbitan	(235)	(233)	*Issuance cost*
Amortisasi diskonto dan biaya penerbitan	145	96	*Amortization of discount and issuance cost*
Jumlah	**45.250**	**44.758**	***Total***

Pada tanggal 3 Agustus 2020, Elnusa telah mendapatkan pernyataan efektif dari Otoritas Jasa Keuangan (OJK) atas penerbitan Sukuk Ijarah Berkelanjutan 1 Elnusa Tahap 1 Tahun 2020 dengan sisa imbalan Ijarah sebesar Rp700.000 juta (nilai penuh). Sukuk Ijarah ini diterbitkan tanpa warkat dan dijamin dengan kesanggupan penuh (*full commitment*) dan ditawarkan dengan nilai 100% dari jumlah sisa imbalan Ijarah, dengan jangka waktu 5 (lima) tahun sejak tanggal emisi. Cicilan Imbalan Ijarah adalah sebesar Rp63.000 juta (nilai penuh), atau ekuivalen sebesar 9% per tahun yang akan dibayarkan setiap 3 (tiga) bulan, dan jatuh tempo 11 Agustus 2025.

On August 3, 2020, Elnusa has obtained an effective statement from Otoritas Jasa Keuangan (OJK) on the issuance of Sukuk Ijarah Berkelanjutan (sustainable Sukuk Ijarah) 1 Phase 1 Year 2020, with residual Ijarah Benefits amounted to Rp700,000 million (full amount). The Sukuk Ijarah is issued without notes and guaranteed with full commitments and offered with 100% value of residual Ijarah benefits, with period of 5 (five) years from the issue date. The Ijarah Installments amounted Rp63,000 million (full amount), or equivalent of 9% annually, which will be paid every 3 (three) months and will be due on August 11, 2025.

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22. UTANG SUKUK (lanjutan)

Total dana yang diterima Elnusa pada tanggal 11 Agustus 2020 dari hasil penerbitan Perdana Sukuk Ijarah Berkelanjutan 1 Elnusa Tahap 1 Tahun 2020 adalah sebesar Rp700.000 juta (nilai penuh). Sesuai dengan perjanjian Elnusa dengan PT Bank Rakyat Indonesia (Persero) Tbk. selaku wali amanat dan prospektus penawaran sukuk ijarah Elnusa, dana tersebut akan digunakan untuk pembelian alat dan modal kerja.

Objek ijarah yang mendasari penerbitan sukuk adalah hak manfaat atas aset tetap tertentu berupa tanah dan bangunan yang dimiliki oleh Elnusa.

Sukuk ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:
- Rasio pinjaman berbunga dengan ekuitas *(interest bearing debt to equity)* tidak lebih dari 3:1,5; dan
- Rasio EBITDA dengan beban bunga pinjaman tidak kurang dari 1,5:1.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, Elnusa telah memenuhi seluruh pembatasan yang diatur dalam perjanjian sukuk.

Perusahaan dapat membeli kembali sebagian atau seluruh sukuk pada harga pasar setelah satu tahun dari tanggal penerbitan. Berdasarkan laporan pemeringkatan terakhir yang dipublikasikan oleh PT Pefindo, peringkat sukuk Perusahaan adalah idAA(sy) (*double A* syariah) dan peringkat Perusahaan adalah idAA/*stable (double A; stable outlook)*.

Seluruh sukuk ini tidak dijamin dengan aset tertentu yang dimiliki oleh Perusahaan maupun oleh pihak lain.

***22. SUKUK PAYABLE** (continued)*

Total funds received by Elnusa on August 11, 2020 from the first issuance of Sukuk Ijarah Berkelanjutan 1 Elnusa Phase 1 Year 2020 was Rp700,000 million (full amount). Based on the agreement between Elnusa and PT Bank Rakyat Indonesia (Persero) Tbk. as Trustee and Elnusa's prospectus, the fund will be used for purchases of equiptment and working capital.

Ijarah objects underlying the issuance of sukuk are the relevant beneficial interest of certain fixed assets of land and building which are owned by Elnusa.

The sukuk requires Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Maximum interest bearing debt to equity ratio of 3:1.5; and*
- *Minimum EBITDA to interest expense ratio of 1.5:1.*

As of December 31, 2023 and December 31, 2022 Elnusa has complied with all the covenants as required by the sukuk agreement.

The Company can buy back part or all of the sukuk at market price after the first anniversary of the sukuk. Based on the latest rating report issued by PT Pefindo, rating of the Company's sharia bonds is idAA(sy) (double A sharia) and the rating of the Company is idAA/stable (double A; stable outlook). All sukuk are neither collateralized by any specific Company's assets nor guaranteed by other parties.

All sukuk are neither collateralized by any specific Company's assets nor guaranteed by other parties.

23. BEBAN YANG MASIH HARUS DIBAYAR / ***23. ACCRUED EXPENSES***

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Beban yang masih harus dibayar yang berasal dari operasi minyak dan gas bumi			*Accrued expenses involving Subsidiaries' oil and gas operations*
Entitas Anak	1.759.435	1.732.368	
Overlifting gas	237.150	237.292	*Overlifting gas*
Lain-lain	63.633	81.300	*Others*
Jumlah	**2.060.218**	**2.050.960**	***Total***

Karena sifatnya yang jangka pendek, nilai wajar beban yang masih harus dibayar diperkirakan sama dengan nilai tercatatnya.

Due to their short-term nature, their carrying amount approximates their fair value.

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24. PENDAPATAN TANGGUHAN / *24. DEFERRED REVENUE*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Bagian jangka pendek			***Current portion***
Pendapatan tangguhan atas *take or pay gas*	1.332	24.806	*Deferred revenue involving gas take or pay*
Lain-lain	2.794	1.092	*Others*
Jumlah bagian jangka pendek	**4.126**	**25.898**	***Total current portion***
Bagian jangka panjang			***Non-current portion***
Pendapatan tangguhan atas *take or pay* gas	3.898	16.628	*Deferred revenue involving gas take or pay*
Lain-lain	3.119	3.775	*Others*
Jumlah bagian jangka panjang	**7.017**	**20.403**	***Total non-current portion***
Jumlah pendapatan tangguhan	**11.143**	**46.301**	***Total deferred revenue***

25. LIABILITAS IMBALAN KERJA KARYAWAN / *25. EMPLOYEE BENEFITS LIABILITIES*

Alokasi Kewajiban dari Persero untuk Karyawan *Secondee* Pertamina:

Sesuai dengan kebijakan Pertamina, setiap anak perusahaan harus mengakui sejumlah alokasi kewajiban terkait imbalan-imbalan yang diberikan oleh Pertamina kepada karyawan *Secondee* Pertamina yang diperbantukan di anak perusahaan.

Kebijakan ini baru diberlakukan oleh Pertamina di tahun 2020. Sebelumnya, anak perusahaan Pertamina hanya dibebankan sejumlah alokasi beban.

Hal ini merupakan pengaturan pembagian kewajiban antara Pertamina dan anak perusahaan terkait periode (atau masa kerja) perbantuan karyawan di anak perusahaan:
- Dana Pensiun Pertamina ("DPP").
- Penghargaan Atas Pengabdian ("PAP").
- Kesehatan Pasca Pensiun (*"Pensioner Healthcare")*
- Biaya Pemulangan ("Repatriasi").
- Masa Persiapan Purna Karya ("MPPK").
- Ulang Tahun Dinas ("UTD").

Liability Allocation from Persero for Secondee Pertamina Employees:

Based on the policy of Pertamina, every subsidiaries companies should recognize a number of liability allocation in relation to the benefits provided by Pertamina to the Secondee Pertamina employees who are seconded at the subsidiaries companies.

This policy is just implemented by Pertamina in 2020. Previously, Pertamina's subsidiaries were only charged a certain amount of the allocation of expenses.

This a liability sharing arrangement between Persero and the subsidiaries companies in relation to seconded period (or services) of the employees at the subisidiaries:
- *Dana Pensiun Pertamina ("the DPP").*
- *Penghargaan Atas Pengabdian ("the PAP")*
- *Post-Retirement Healthcare ("the Pensioner Healthcare")*
- *Biaya Pemulangan ("the Repatriasi").*
- *Masa Persiapan Purna Karya ("the MPPK").*
- *Ulang Tahun Dinas ("the UTD")*

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25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

a. Imbalan kerja jangka pendek / ***a. Short-term employee benefits***

Imbalan kerja jangka pendek Grup terdiri dari gaji, iuran dana pensiun, jaminan sosial tenaga kerja dan imbalan kerja karyawan lainnya. Imbalan kerja berupa insentif karyawan disajikan sebagai berikut:

Short-term employee benefits of the Group consist of salaries, contributions for pension funds, employee social security and other employee benefits. Employee benefits in the form of employee incentives are presented as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Insentif karyawan - Pihak ketiga	290.571	372.350	*Employee incentives - Third parties*
Jumlah	**290.571**	**372.350**	***Total***

b. Provisi imbalan kerja karyawan / ***b. Provision for employee benefits***

Taksiran imbalan kerja Grup per 31 Desember 2023 dan 31 Desember 2022 adalah sebagai berikut:

The estimated employee benefits obligations of the Group as at December 31, 2023 and December 31, 2022 are as follow:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Perusahaan			***The Company***
Pensiun dan imbalan pascakerja lainnya:			*Pension and other post -employment benefits:*
- PAP	53.437	44.364	*PAP* -
- MPPK	3.781	2.789	*MPPK* -
- Tunjangan kesehatan	1.129	706	*Healthcare benefits* -
- DPP	224	197	*DPP* -
- UTD & Cuti	243	162	*UTD & Leave* -
- Biaya Pemulangan	21	-	Return Cost -
Jumlah - Perusahaan	**58.835**	**48.218**	***Total - the Company***
Entitas Anak			***Subsidiaries***
Pensiun dan imbalan pascakerja lainnya	259.769	250.037	*Pension and other post -employment benefits*
Jumlah - Entitas Anak	**259.769**	**250.037**	***Total - Subsidiaries***
Jumlah	**318.604**	**298.255**	***Total***

Imbalan kerja Grup diberikan kepada karyawan *direct hire dan secondee* Pertamina. Karyawan *direct hire* merupakan seluruh karyawan permanen yang direkrut secara langsung oleh Grup. Karyawan *secondee* Pertamina terdiri dari karyawan permanen yang ditempatkan/ diperbantukan di Perusahaan oleh Pertamina.

The Group's long-term employee benefits are provided to direct hire employee and secondee Pertamina. Direct hire employee consists of all permanent employees who are directly hired by the Group. Secondee Pertamina employee consists of permanent employees who are placed/ seconded at the Group by Pertamina.

Seluruh imbalan selain imbalan PAP tidak didanai (tidak ada dana atau uang yang secara khusus disisihkan ke dana pensiun atau institusi keuangan tertentu untuk membiayai imbalan-imbalan tersebut).

All benefits outside of the PAP benefit are unfunded (no cash money set aside to a pension fund or financial institution in order to fund the befits cost).

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25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

b. Provisi imbalan kerja karyawan (lanjutan)

Imbalan PAP didanai melalui Dana Pensiun Lembaga Keuangan - Program Pensiun untuk Kompensasi Pesangon ("DPLK PPUKP"). Aset yang terkumpul di DPLK PPUKP memenuhi syarat sebagai Aset Program pada perhitungan PSAK-24.

Liabilitas imbalan kerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

***25. EMPLOYEE BENEFITS LIABILITIES** (continued)*

***b. Provision for employee benefits** (continued)*

The PAP benefit is funded through Dana Pensiun Lembaga Keuangan - Program Pensiun untuk Kompensasi Pesangon ("the DPLK PPUKP") Pooled asset at the DPLK PPUKP is qualified as Plan Asset in the SFAS-24 calculation.

Employee benefits liabilities recognized in the consolidated statement of financial position are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Pensiun dan imbalan pascakerja lainnya			***Pension and other post -employment benefits***
Imbalan pascakerja			***Post-employment benefits***
- Karyawan *direct hire*	237.309	218.178	*Direct hire employee* -
- Karyawan *secondee*	50.942	46.496	*Secondee employee* -
Jumlah - imbalan pasca kerja	**288.251**	**264.674**	***Total - post -employment benefits***
Imbalan kerja jangka-panjang lainnya			***Other long-term employee benefits***
- Karyawan *direct hire*	9.407	33.581	*Direct hire employee* -
- Karyawan *secondee*	20.946	-	Secondee employee -
Jumlah - imbalan kerja jangka panjang lainnya	**30.353**	**33.581**	***Total - post employment benefits***
Jumlah	**318.604**	**298.255**	***Total***

Perhitungan aktuarial untuk periode yang berakhir pada 31 Desember 2023 dilakukan oleh Konsultan Aktuaria Steven & Mourits dengan menggunakan metode Projected Unit Credit.

The actuarial calculations for the period ended December 31, 2023 was performed by Steven & Mourits Actuarial Consulting using the Projected Unit Credit method..

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25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Asumsi-asumsi penting yang digunakan oleh aktuaris dalam laporannya adalah sebagai berikut:

The significant assumptions used by the actuary in its reports are as follows:

Tingkat diskonto	:	4,7% - 7,2% pada tahun 2023/*in 2023* 3,4% - 7,4% pada tahun 2022/*in 2022*	:	*Discount rate*
Tingkat kenaikan gaji	:	6% pada tahun 2023/*in 2023* 7% pada tahun 2022/*in 2022*	:	*Salary increase rate*
Tingkat inflasi emas	:	7,0% pada tahun 2023/*in 2023* 8,0% pada tahun 2022/*in 2022*	:	*Gold inflation rate*
Harga emas (Rp/gr, nilai penuh)	:	1.074.500 pada tahun 2023/*in 2023* 970.000 pada tahun 2022/*in 2022*	:	*Gold price (Rp/gr, full amount)*
Tingkat kematian	:	Tabel Mortalita Indonesia IV (2019) pada tahun 2023, 2022, 2021, dan 2020. Tabel Mortalita Indonesia III (2011) pada tahun 2019/ *Indonesian Mortality Table IV (2019) in 2023, 2022, 2021, And 2020. Indonesian Mortality Table III (2011) in 2019*	:	*Mortality rate*
Usia pensiun	:	56-58 tahun/*56-58 years old*	:	*Retirement age*
Tingkat pengunduran diri	:	1% untuk karyawan yang berusia di bawah 20 tahun dan akan menurun sampai 0,028% pada usia 56 tahun/*1% for employees younger than 20 years-old which will decrease to 0,028% at the age of 56 years old*	:	*Resignation rate*
Tingkat kecacatan	:	0,75% x TMI IV pada tahun 2023, 2022, 2021, dan 2020 /*in 2023, 2022, 2021, and 2020*	:	*Disability rate*
Tingkat pensiun	:	100% di usia 56-58/*100% at age of 56-58*	:	*Retirement rate*

Tidak ada perbedaan asumsi yang digunakan antara imbalan kerja untuk karyawan *direct hire* dan *secondee* Pertamina.

There is no difference in the assumptions used for employee benefits for direct hire and secondee Pertamina employees.

Jumlah imbalan paska kerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Amounts of post-employment benefits recognized in the consolidated statement of financial position are as follows:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Nilai kini kewajiban	(635.792)	(557.225)	*Present value of obligation*
Nilai wajar aset program	329.152	293.410	*Fair value of plan asset*
Surplus/(defisit)	(306.640)	(263.815)	*Surplus/(deficit)*
Dampak batas atas aset	(2.557)	(859)	*Effect of assets ceiling*
Liabilitas imbalan kerja neto	**(309.197)**	**(264.674)**	***Employee benefit liabilities net***

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25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Mutasi nilai kini kewajiban adalah sebagai berikut: / *The movements in present value of obligation are as follows:*

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Saldo awal	557.225	308.948	*Beginning balance*
Penyesuaian saldo awal	-	218.109	*Adjustment beginning balance*
Diakui pada laba rugi	125.528	105.160	*Recognized in profit or loss*
Diakui pada laba komprehensif lain	(12.104)	(17.709)	*Recognized in other comprehensive income*
Pembayaran imbalan kerja	(34.703)	(39.392)	*Benefit payment*
Dampak perubahan kurs	(154)	(17.891)	*Foreign exchange changes*
Saldo akhir	**635.792**	**557.225**	***Ending balance***

Mutasi nilai wajar aset program adalah sebagai berikut: / *The movements in fair value of plan assets are as follows:*

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Saldo awal	293.410	99.011	*Beginning balance*
Penyesuaian saldo awal	-	174.414	*Adjustment beginning balance*
Iuran perusahaan	55.122	20.707	*Company contribution*
Perubahan imbalan kerja	(34.620)	(5.786)	*Benefit changes*
Pendapatan bunga	20.868	19.646	*Interest income*
Imbal hasil	(5.798)	(7.523)	*Return on plan assets*
Dampak perubahan kurs	170	(7.059)	*Foreign exchange changes*
Saldo akhir	**329.152**	**293.410**	***Ending balance***

Rincian aset program adalah sebagai berikut: / *The details of plan assets are as follows:*

	31 Desember/ *December 31*, 2023		**31 Desember/ *December 31*, 2022**		
	Nilai Wajar/ *Fair value*	**%**	**Nilai Wajar/ *Fair value***	**%**	
Instrumen pasar uang	185.277	57	171.437	58	*Money market instruments*
Instrumen utang	95.658	29	90.690	31	*Debt instruments*
Instrumen ekuitas	27.327	8	16.787	6	*Equity instruments*
Investment funds	20.890	6	14.496	5	*Investment funds*
Jumlah	**329.152**	**100**	**293.410**	**100**	***Total***

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b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut:

Amounts recognized in cost of revenues and general and administrative expenses are as follows:

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Biaya jasa kini	90.233	71.854	*Current service cost*
Biaya bunga	31.718	30.541	*Interest cost*
Pendapatan bunga	(8.294)	-	*Interesrt income*
Imbal hasil atas aset program	213	(790)	*Return on plan assets*
Alokasi PT Pertamina (Persero)	11.658	3.555	*PT Pertamina (Persero) allocation*
Jumlah	**125.528**	**105.160**	***Total***

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

Amounts recognized in other comprehensive income are as follows:

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Keuntungan atas perubahan asumsi keuangan	9.373	(15.993)	*Gain from changes in financial assumptions*
Keuntungan atas penyesuaian pengalaman	(20.323)	(1.717)	*Gain from experience adjustments*
Imbal hasil atas aset program	8.012	7.788	*Return on plan assets*
Keuntungan atas asumsi demografi	(1.001)	-	*Gain from assumptions demographic*
Perubahan dampak batas atas aset	190	595	*Impact of changes in asset limits*
Jumlah	**(3.749)**	**(9.327)**	***Total***

Mutasi liabilitas imbalan paska kerja adalah sebagai berikut:

The movements in post-employee benefits liabilities are as follows:

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Saldo awal	264.674	209.937	*Beginning balance*
Penyesuaian saldo awal	-	43.695	*Adjustment beginning balance*
Biaya diakui dalam laba rugi	274.182	57.737	*Expense recognized in profit loss*
Biaya/(penghasilan) diakui dalam penghasilan komprehensif lainnya	(10.403)	(11.124)	*Expense/(income) recognized in other comprehensive income*
Iuran perusahaan	(241.606)	(23.055)	*Company contributions*
Dampak perubahan kurs	1.404	(12.516)	*Foreign exchange changes*
Saldo akhir	**288.251**	**264.674**	***Ending balance***

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25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Mutasi liabilitas imbalan kerja jangka panjang lainnya adalah sebagai berikut:

The movements in other long-term employee benefits liabilities are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Saldo awal	33.581	6.515	*Beginning balance*
Penyesuaian saldo awal	-	24.940	*Adjustment beginning balance*
Iuran perusahaan	(3.646)	(3.858)	*Company contributions*
Biaya diakui dalam laba rugi	(4.789)	9.140	*Expense recognized in profit loss*
Biaya/(penghasilan) diakui dalam penghasilan komprehensif lainnya	2.269	-	*Expense/(income) recognized in other comprehensive income*
Dampak perubahan kurs	2.938	(3.156)	*Foreign exchange changes*
Saldo akhir	**30.353**	**33.581**	***Ending balance***

Analisa sensitivitas terhadap asumsi utama yang digunakan dalam menentukan kewajiban imbalan pension adalah sebagai berikut:

Sensitivity analysis to the key assumptions used in determining pension benefits obligations are as follows:

	31 Desember/ *December 31*, 2023		31 Desember/ *December 31*, 2022		
	Kenaikan/ Increase of 1%	Penurunan/ Decrease of 1%	Kenaikan/ Increase of 1%	Penurunan/ Decrease of 1%	
Perubahan tingkat diskonto	503.515	604.439	467.564	568.260	*Discount rate*
Kenaikan gaji	597.235	504.753	562.854	469.581	*Salary increase*

Profil jatuh tempo pembayaran imbalan adalah sebagai berikut:

Maturity profile of benefit payments is as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Kurang dari 1 tahun	15.926	45.921	*Less than 1 year*
Antara 1-5 tahun	181.562	167.546	*Between 1-5 years*
Lebih dari 5 tahun	1.316.190	1.749.157	*More than 5 years*

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26. PINJAMAN BANK JANGKA PENDEK / *26. SHORT TERM BANK LOAN*

Pinjaman bank jangka pendek terdiri dari: / *Short-term bank loans consist of:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Entitas Anak			***Subsidiaries***
PDSI			***PDSI***
Rupiah			***Rupiah***
PT Bank Rakyat Indonesia (Persero) Tbk.	8.997	6.139	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Bank Mandiri (Persero) Tbk.	3.491	-	*PT Bank Mandiri (Persero) Tbk.*
Elnusa			***Elnusa***
Rupiah			***Rupiah***
PT Bank UOB Indonesia	4.368	1.859	*PT Bank UOB Indonesia*
PT Bank ICBC Indonesia	623	1.048	*PT Bank ICBC Indonesia*
PT Bank Mandiri (Persero) Tbk.	2.429	1.444	PT Bank Mandiri (Persero) Tbk.
Dolar AS			***US Dollar***
PT Bank ICBC Indonesia	3.671	3.700	*PT Bank ICBC Indonesia*
PT Bank UOB Indonesia	-	174	*PT Bank UOB Indonesia*
Jumlah	**23.579**	**14.364**	***Total***

Beberapa informasi lain yang signifikan terkait dengan pinjaman bank jangka pendek pada tanggal 31 Desember 2023 dan 31 Desember 2022 adalah sebagai berikut:

Other significant information related to short-term bank loans as of December 31, 2023 and December 31, 2022 are as follows:

1. Pinjaman bank PDSI / *1. PDSI bank loan*

Pinjaman bank jangka pendek merupakan pinjaman bank melalui mekanisme Group Notional Pooling antara Pertamina, PDSI, PDC dan Anak Perusahaan Pertamina lainnya yang masing-masing dikelola oleh Pertamina, PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") dan PT Bank Mandiri (Persero) Tbk. ("Mandiri").

Short-term bank loans represent bank loans through the Group Notional Pooling mechanism between Pertamina, PDSI, PDC and other Pertamina subsidiaries each managed by Pertamina, PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") and PT Bank Mandiri (Persero) Tbk. ("Mandiri").

Pada tanggal 1 Agustus 2019, PDSI dan Entitas anak menandatangani perjanjian kerja sama dengan PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") dan PT Pertamina (Persero) dengan bunga 7,25% per tahun sampai dengan 16 November 2020 dengan jumlah fasilitas pinjaman adalah Rp300.000 juta (nilai penuh) (setara dengan AS$19.431).

On August 1, 2019, PDSI and its subsidiary signed an agreement with PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") and PT Pertamina (Persero) with an interest rate of 7.25% per annum until November 16, 2020. The total loan facility amount is Rp300,000 million (full amount) (equivalent to US$19,431).

Adendum terakhir adalah adendum III yang membuat perjanjian dapat diperpanjang secara otomatis setiap tahunnya paling lama sampai dengan 5 (lima) tahun, kecuali diakhiri lebih dulu oleh salah satu pihak.

The latest addendum is addendum III, which allows the agreement to be automatically extended annually for a maximum of 5 (five) years, unless it is terminated earlier by either party.

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26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

1. Pinjaman bank PDSI (lanjutan)

Pada tanggal 23 April 2020, PDSI dan Entitas anak menandatangani perjanjian kerja sama dengan Mandiri dengan bunga 7,25% per tahun sampai dengan 16 November 2020 dengan jumlah fasilitas pinjaman Rp100.000 juta (nilai penuh) (setara dengan AS$6.477) dan limit AS$50.000 khusus untuk PDSI.

Perjanjian ini mengalami beberapa kali pemutakhiran atas fasilitas melalui surat pemberitahuan penyesuaian bunga dan limit.

Adendum terakhir adalah adendum kelima No. SPJ-011/H00000/2022-S4 tertanggal 8 Agustus 2023 yang jangka waktu perjanjian dari 15 Agustus 2016 hingga 14 Agustus 2024.

Melalui surat pemberitahuan No. 082/H20200/2023-S4 tertanggal 23 Februari 2023 tentang penyesuaian limit *Notional Pooling* BRI dan Mandiri, fasilitas pinjaman berubah menjadi Rp70.000 (dalam jutaan) (setara dengan AS$9.716) di entitas anak dan tidak adanya set limit untuk fasilitias *Notional Pooling* untuk Mandiri sehingga untuk pengajuan harus dilakukan kembali ke Persero.

Pada tanggal 24 Desember 2021, Pertamina menerbitkan pemberitahuan yang mengubah suku bunga tahunan untuk Mandiri dan BRI menjadi 5% per tahun berlaku efektif 24 Desember 2021 dan pada tanggal 5 April 2023, suku bunga tahunan berubah menjadi 5,5% per tahun berlaku efektif 1 April 2023, tanggal 25 Oktober 2023 menjadi 6,3% efektif 1 Oktober 2023 dan tanggal 28 Desember 2023 menjadi 6,7% berlaku efektif 1 Desember 2023.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022 semua fasilitas pinjaman yang diperoleh oleh PDSI adalah tanpa jaminan. Fasilitas ini tidak mengharuskan PDSI untuk memenuhi persyaratan dalam perjanjian kredit.

Beban bunga yang dibukukan atas pinjaman bank per 31 Desember 2023 adalah Rp2.442 juta (nilai penuh) (setara dengan AS$160,07) dan 31 Desember 2022 adalah Rp25.256 juta (nilai penuh) (setara dengan AS$1.698).

***26. SHORT TERM BANK LOANS** (continued)*

***1. PDSI bank loan** (continued)*

On April 23, 2020, PDSI and its subsidiary entered into an agreement with Mandiri with an interest rate of 7.25% per annum until November 16, 2020. The loan facility amount is Rp100,000 million (full amount), equivalent to US$6,477, and a specific limit of US$50,000 for PDSI.

This agreement underwent several updates to its facilities through notification letters of interest and limit adjustments.

The latest addendum is the fifth addendum No. SPJ-011/H00000/2022-S4, dated August 8, 2023. The agreement's term period ranges from August 15, 2016, to August 14, 2024.

Through Notification Letter No. 082/H20200/2023-S4 dated February 23, 2023, regarding the limit adjustment of Notional Pooling for BRI and Mandiri, the loan facility changed to Rp70,000 million (equivalent to US$9,716) at the subsidiary. While, there is no set limit for the Notional Pooling facility for Mandiri, hence any loan submission needs to be made again to Persero.

On December 24, 2021, Pertamina issued a notice that changed the annual interest rate for BRI and Mandiri to 5% per annum, effective from December 24, 2021, and on April 5, 2023, the annual interest rate changed to 5.5% per annum, effective from April 1, 2023, on October 25, 2023, the interest rate changed to 6.3% effective October 1, 2023 and on December 28, 2023 to 6.7% effective December 1, 2023.

As of December 31, 2023 and December 31, 2022 all credit facilities obtained by PDSI are unsecured. This facility does not require PDSI to fulfill the requirements of the credit agreement.

Interest expense recorded for the short-term bank loan during December 31, 2023 is Rp2,442 million (full amount) (equivalent to US$160.07) and December 31, 2022 is Rp25,256 million (full amount) (equivalent to US$1,698).

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26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

2. Pinjaman bank Elnusa

a. PT Bank UOB Indonesia

Berdasarkan perjanjian kredit tanggal 3 Desember 2015 yang terakhir kali diubah tanggal 17 April 2023, Elnusa memperoleh fasilitas *Multi Option Trade* untuk keperluan modal kerja yang terdiri dari *Letter of Credit ("LC")*/Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), BEP-*Buyer, Invoice Financing* ("IF"), *Bank Guarantee ("BG"), Revolving Credit Facility ("RCF"), Standby Letter of Credit ("SBLC"), Trust Receipt ("TR")*, dan *Clean Trust Receipt* ("CTR") dengan batas maksimum gabungan sebesar AS$20.000.000 (nilai penuh).

Fasilitas TR, CTR dan IF dikenakan bunga sebesar LIBOR ditambah marjin tertentu per tahun untuk penarikan dalam Dolar AS dan JIBOR ditambah marjin tertentu per tahun untuk penarikan dalam Rupiah. Fasilitas ini berjangka waktu sampai dengan tanggal 1 Februari 2025.

Fasilitas ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:
- Minimal Debt Service Coverage Ratio (DSCR) sebesar 1,25 kali.
- Maksimal Gross Debt to EBITDA Ratio sebesar 4 kali.

Fasilitas ini diberikan tanpa jaminan (clean-basis).

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, saldo terutang fasilitas pinjaman ini masing-masing sebesar $ASNihil (setara dengan RpNihil) dan Rp67.433 serta $AS174.052 (setara dengan Rp2.714) dan Rp28.985.

***26. SHORT TERM BANK LOANS** (continued)*

2. Elnusa bank loan

a. PT Bank UOB Indonesia

Based on a credit agreement dated December 3, 2015 which was amended on April 17, 2023, Elnusa obtained Multi Option Trade facilities for working capital purposes consisting of Letter of Credit ("LC")/Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), BEP-Buyer, Invoice Financing ("IF"), Bank Guarantee ("BG"), Revolving Credit Facility ("RCF"), Standby Letter of Credit ("SBLC"), Trust Receipt ("TR"), and Clean Trust Receipt ("CTR") with a maximum combined limit of US$20,000,000 (full amount).

The TR, CTR and IF facilities bear interest at the rate of LIBOR plus certain margin per annum for withdrawal in US Dollars and JIBOR plus certain margin per annum for withdrawal in Rupiah. These facilities are available until February 1, 2025.

These facilities require Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Minimal Debt Service Coverage Ratio (DSCR) of 1.25 times.*
- *Maximal Gross Debt to EBITDA Ratio of 4 times.*

These facilities are provided on a clean-basis.

As of December 31, 2023 and December 31, 2022, the outstanding balances of these loan facilities amounted to US$Nil (equivalent to RpNil) and Rp67,433 and US$174,052 (equivalent to Rp2,714) and Rp28,985, respectively.

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26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

b. PT Bank ICBC Indonesia

Berdasarkan perjanjian kredit tanggal 21 Oktober 2015, Elnusa memperoleh fasilitas *Omnibus Uncommitted* untuk membiayai keperluan Elnusa yang terdiri dari pinjaman tetap *on-demand* ("PTD"), LC, SKBDN, TR dan BG.

Pada tanggal 21 September 2016 dilakukan perpanjangan dan penambahan fasilitas PT Elnusa Trans Samudera ("ETSA") sebagai *Co-Borrower* dengan maksimal penarikan sebesar AS$5.000.000 (nilai penuh).

Pada tanggal 10 Desember 2020 dilakukan perpanjangan dan penambahan fasilitas PT Elnusa Fabrikasi Konstruksi ("EFK") sebagai *Co-Borrower* dengan maksimal penarikan sebesar AS$5.000.000 (nilai penuh).

Pada tanggal 30 November 2022, fasilitas tersebut dilakukan perpanjangan dan penambahan PT Sigma Cipta Utama ("SCU") sebagai *Co-Borrower* dengan maksimal penarikan sebesar AS$5.000.000 (nilai penuh).

Fasilitas PTD, UPAS/ UFAM, dan TR dikenakan bunga sebesar SOFR ditambah marjin tertentu per tahun untuk penarikan dalam Dolar AS dan JIBOR ditambah marjin tertentu per tahun untuk penarikan dalam Rupiah.

Fasilitas kredit dalam proses perpanjangan dengan batas maksimum gabungan sebesar $AS15.000.000, dan akan jatuh tempo sampai dengan tanggal 31 Oktober 2024.

Fasilitas ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:

- Maksimal *Interest Bearing Debt to EBITDA Ratio* sebesar 4 kali.

Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, saldo terutang fasilitas pinjaman ini sebesar masing-masing $AS3.670.770 (setara dengan Rp56.673) dan Rp9.617 dan $AS3.700.339 (setara dengan Rp57.696) dan Rp16.352.

***26. SHORT TERM BANK LOANS** (continued)*

b. PT Bank ICBC Indonesia

Based on a credit agreement dated October 21, 2015, the Elnusa obtained Uncommitted Omnibus facilities to finance the Elnusa's expenditure consisting of on-demand fixed loan ("PTD"), LC, SKBDN, TR and BG.

As of September 21, 2016, the facilities have been extended and amended with PT Elnusa Trans Samudera ("ETSA") as Co-Borrower with maximum amount of US$5,000,000 (full amount).

As of December 10, 2020, the facilities have been extended and amended with PT Elnusa Fabrikasi Konstruksi ("EFK") as Co-Borrower with maximum amount of US$5,000,000 (full amount).

As of November 30, 2022, the facilities have been extended and amended with PT Sigma Cipta Utama ("SCU") as Co-Borrower with maximum amount of US$5,000,000 (full amount).

The PTD, UPAS/ UFAM, *and* TR *facilities bear interest at the rate of SOFR plus certain margin per annum for withdrawal in US Dollar and JIBOR plus certain margin per annum for withdrawal in Rupiah.*

Uncommitted credit is in process of being extend with a maximum combined limit of US$15,000,000 will be available until October 31, 2024.

These facilities require Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Maximal Interest Bearing Debt to EBITDA Ratio of 4 times.*

These facilities are provided on a clean-basis.

As of December 31, 2023 and December 31, 2022, the outstanding balance of these loan facilities amounted to US$3,670,770 (equivalent to Rp56,673) and Rp9,617 and US$3,700,339 (equivalent to Rp57,696) and Rp16,352, respectively.

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26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

c. PT Bank Mandiri (Persero) Tbk.

Berdasarkan perjanjian kredit tanggal 16 November 2018, Elnusa memperoleh fasilitas *non-cash loan* yang terdiri dari *Standby Letter of Credit* ("SBLC")/Bank Garansi ("BG"), dan *Letter of Credit* ("LC")/Surat Kredit Berdokumen Dalam Negeri ("SKBDN") dengan batas maksimum gabungan sebesar AS$20.000.000 (nilai penuh) dan batas maksimum *Trust Receipt* ("TR") sebesar AS$12.000.000 (nilai penuh).

Pada tanggal 20 Mei 2021, Elnusa memperoleh fasilitas Kredit Jangka Pendek dengan batas maksimum gabungan Elnusa (*Borrower*) dan EPN (*Co-Borrower*) sebesar AS$20.000.000 (nilai penuh).

Pada tanggal 11 Februari 2022, Elnusa memperoleh tambahan fasilitas *Supplier Financing* ("SF") dengan limit maksimal AS$15.000.000 (nilai penuh).

Pada tanggal 20 Desember 2022, fasilitas tersebut dilakukan perpanjangan dan penambahan ETSA sebagai Co-Borrower.

Fasilitas-fasilitas, kecuali SF, dikenakan bunga yang suku bunganya akan ditetapkan secara negosiasi pada saat realisasi dan fasilitas ini berjangka waktu sampai dengan tanggal 15 November 2024.

Fasilitas ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:
- Minimal *Current Ratio* sebesar 1 kali.
- Maksimal *Debt to Equity Ratio* sebesar 3 kali.
- Minimal *Debt Service Coverage Ratio* sebesar 1,1 kali.

Fasilitas ini diberikan tanpa jaminan (clean-basis).

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, Grup telah memenuhi seluruh pembatasan yang diatur dalam perjanjian pinjaman.

Tingkat suku bunga kontraktual pinjaman bank jangka pendek adalah sebagai berikut:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Rupiah			*Rupiah*
Pinjaman pada suku bunga mengambang	4,90% - 9,75%	4,80% - 9,21%	*Loans at floating interest rate*
Dolar AS			*US Dollar*
Pinjaman pada suku bunga mengambang	3,75% - 7,00%	0,5% - 7,00%	*Loans at floating interest rate*

***26. SHORT TERM BANK LOANS** (continued)*

c. PT Bank Mandiri (Persero) Tbk.

Based on a credit agreement dated November 16, 2018, Elnusa obtained an non-cash loan facility consisting of Standby Letter of Credit ("SBLC")/Bank Guarantee ("BG") and Letter of Credit ("LC")/Surat Kredit Berdokumen Dalam Negeri ("SKBDN") with a maximum combined limit of US$20,000,000 (full amount) and Trust Receipt ("TR") with a maximum limit of US$12,000,000 (full amount).

As of May 20, 2021, Elnusa obtained a short term credit facility with a combined maximum limit of Elnusa (Borrower) and EPN (Co-Borrower) of US$20,000,000 (full amount)

As of February 11, 2022, Elnusa obtained additional Supplier Financing ("SF") facility with a maximum limit of US$15,000,000 (full amount).

As of December 20, 2022, the facilities have been extended and amended with ETSA as Co-Borrower

The facilities, excluding SF, bear interest at the rate which will be determined through negotiation on withdrawal and these facilities are available until November 15, 2024.

These facilities require Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:
- *Minimal Current Ratio of 1 times.*
- *Maximal Debt to Equity Ratio of 3 times.*
- *Minimal Debt Service Coverage Ratio of 1.1 times.*

These facilities are provided on a clean-basis.

As of December 31, 2023 dan December 31, 2022, the Group has complied with all covenants as required by the loan agreements

Contractual interest rates on short-term bank loans are as follows:

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27. PINJAMAN BANK JANGKA PANJANG / *27. LONG TERM BANK LOANS*

Pinjaman bank jangka panjang terdiri dari: / *Long-term bank loans consist of:*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Bagian jangka pendek			***Current portion***
Perusahaan			***The Company***
Pinjaman Sindikasi	822.320	122.320	*Syndicated Loans*
Entitas Anak			***Subsidiaries***
PEPC			***PEPC***
Pinjaman Sindikasi	178.245	165.428	*Syndicated Loans*
PHI			***PHI***
Pinjaman Sindikasi	166.800	166.800	*Syndicated Loans*
PEP			***PEP***
Pinjaman Sindikasi	150.560	150.560	*Syndicated Loans*
PIEP			***PIEP***
Pinjaman Sindikasi	46.606	114.947	*Syndicated Loans*
PDSI			***PDSI***
PT Bank Mandiri (Persero) Tbk.	1.710	-	*PT Bank Mandiri (Persero) Tbk.*
Bagian jangka pendek	**1.366.241**	**720.055**	***Current portion***
Biaya penerbitan	(779)	(1.548)	*Arrangement fee*
Jumlah bagian jangka pendek	**1.365.462**	**718.507**	***Total current portion***
Bagian jangka panjang			***Non-current portion***
Perusahaan			***The Company***
Pinjaman Sindikasi	1.245.360	1.127.680	*Syndicated Loans*
Entitas Anak			***Subsidiaries***
PEPC			***PEPC***
Pinjaman Sindikasi	1.208.418	1.386.663	*Syndicated Loans*
PEP			***PEP***
Pinjaman Sindikasi	498.880	649.440	*Syndicated Loans*
PHI			***PHI***
Pinjaman Sindikasi	416.400	583.200	*Syndicated Loans*
PIEP			***PIEP***
Pinjaman Sindikasi	99.861	137.007	*Syndycated Loans*
PDSI			***PDSI***
PT Bank Mandiri (Persero) Tbk.	12.540	14.110	*PT Bank Mandiri (Persero) Tbk.*
Bagian jangka panjang	**3.481.459**	**3.898.100**	***Non-current portion***
Biaya penerbitan	(13.464)	(12.617)	*Arrangement fee*
Jumlah bagian jangka panjang	**3.467.995**	**3.885.483**	***Total non-current portion***
Jumlah	**4.833.457**	**4.603.990**	***Total***

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Daftar 5/134 *Schedule*

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat ("TBS")

Pada tanggal 13 Juni 2019, melalui skema *trustee borrowing* PEPC mendapatkan fasilitas pendanaan untuk proyek pengembangan JTB dengan jumlah fasilitas sebesar AS$1.846.400 sebagai berikut:

i. Jambaran-Tiung Biru *Loan Agreement* yang ditandatangani oleh HSBC Bank USA sebagai *Trustee*, MUFG Bank Ltd. sebagai Agen dan bank pemberi pinjaman, dengan jumlah fasilitas sebesar AS$700.000 dari *Tranche* A dan AS$1.046.400 dari *Tranche* B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk *Tranche* A dan LIBOR + 2,15% untuk *Tranche* B.

ii. Jambaran-Tiung Biru *Wakala Agreement* yang ditandatangani oleh HSBC Bank USA sebagai *Trustee* dan MUFG Bank (Malaysia) Berhad sebagai Agen Investasi, dengan jumlah fasilitas sebesar AS$40.000 dari *Tranche* A dan AS$60.000 dari *Tranche* B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk *Tranche* A dan LIBOR + 2,15% untuk *Tranche* B.

Namun, pada triwulan pertama tahun 2020, terdapat pembatalan komitmen kontinjensi sebesar AS$166.460 karena sampai dengan batas waktu yang disyaratkan dalam *Loan Agreement* dan *Producer Agreement* yaitu Oktober 2019 dan perpanjangan waktu di Januari 2020, PEPC belum mendapatkan penetapan alokasi penjualan gas sebesar 20MMSCFD ke Pertamina dari Kementerian Energi dan Sumber Daya Mineral, sehingga jumlah fasilitas menjadi sebesar AS$1.679.940

i. Jambaran-Tiung Biru Loan Agreement yang ditandatangani oleh HSBC Bank USA sebagai Trustee, MUFG Bank Ltd. sebagai Agen dan bank pemberi pinjaman, dengan jumlah fasilitas sebesar AS$630.000 dari Tranche A dan AS$959.940 dari Tranche B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk Tranche A dan LIBOR + 2,15% untuk Tranche B.

***27. LONG TERM BANK LOANS** (continued)*

1. PEPC loan - Mechanism of trustee borrowing structure ("TBS")

On June 13, 2019, PEPC through a trustee borrowing scheme obtained the following financing facilities for JTB project development with a total facility of US$1,846,400:

i. Jambaran-Tiung Biru Loan Agreement, which was signed by the HSBC Bank USA as Trustee, MUFG Bank Ltd. as Agent and Lenders, with a total facility of US$700,000 from Tranche A and US$1,046,400 from Tranche B. The loan bears interest at a rate of LIBOR + 2.95% for Tranche A and LIBOR + 2.15% for Tranche B.

ii. Jambaran-Tiung Biru Wakala Agreement, which was signed by the Trustee and MUFG Bank (Malaysia) Berhad as Investment Agent, with a total facility of US$40,000 from Tranche A and US$60,000 from Tranche B. The loan bears interest at a rate of LIBOR + 2.95% for Tranche A and LIBOR + 2.15% for Tranche B.

However, in the first quarter of 2020, there was a cancellation of the contingent commitment of US$166,460 due to the long stop date required in the Loan Agreement and Producer Agreement, namely in October 2019 and an extension of time in January 2020. PEPC has not yet received an allocation for gas sales of 20MMSCFD to Pertamina from the Ministry of Energy and Mineral Resources, so the total facility become US$1,679,940

i. Jambaran-Tiung Biru Loan Agreement, which was signed by the HSBC Bank USA as Trustee, MUFG Bank Ltd. as Agent and Lenders, with a total facility of US$630,000 from Tranche A and US$959,940 from Tranche B. The loan bears interest at a rate of LIBOR + 2.95% for Tranche A and LIBOR + 2.15% for Tranche B.

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat ("TBS") (lanjutan)

ii. Jambaran-Tiung Biru Wakala Agreement yang ditandatangani oleh HSBC Bank USA sebagai Trustee dan MUFG Bank (Malaysia) Berhad sebagai Agen Investasi, dengan jumlah fasilitas sebesar AS$36.000 dari Tranche A dan AS$54.000 dari Tranche B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk Tranche A dan LIBOR + 2,15% untuk Tranche B.

Sesuai Fax Direktur Keuangan PT Pertamina Persero No. 213/H00000/2022-S4 tanggal 17 Juni 2022 Perihal Referensi Mekanisme Transisi London Interbank Offered Rate ("LIBOR"), setelah 30 Juni 2023, berkaitan dengan diskontinuitas seluruh tenor LIBOR dengan base mata uang Dolar AS, Pertamina Grup diharuskan menggunakan Alternative Reference Rate (ARR). Oleh karena jatuh tempo pembayaran pokok dan bunga hutang Project Financing JTB setiap Maret dan September, implementasi Secured Overnight Financing Rate ("SOFR") diberlakukan setelah September 2023.

Berikut detail atas perubahan dari LIBOR ke SOFR:

***27. LONG TERM BANK LOANS** (continued)*

***1. PEPC loan - Mechanism of trustee borrowing structure ("TBS")** (continued)*

ii. Jambaran-Tiung Biru Wakala Agreement, which was signed by the Trustee and MUFG Bank (Malaysia) Berhad as Investment Agent, with a total facility of US$36,000 from Tranche A and US$54,000 from Tranche B. The loan bears interest at a rate of LIBOR + 2.95% for Tranche A and LIBOR + 2.15% for Tranche B.

Pursuant to Fax Direktur Keuangan PT Pertamina Persero No. 213/H00000/2022-S4 dated June 17, 2022 regarding The London Interbank Offered Rate ("LIBOR") Transition Mechanism Reference, after June 30, 2023, related to the discontinuity of all LIBOR tenors with a US Dollars currency base, Pertamina Group is required to use the Alternative Reference Rate (ARR). Due to the maturity of principal and interest payments of JTB Project Financing debt every March and September, the implementation of Secured Overnight Financing Rate ("SOFR") will take effect after September 2023.

Following are the details of the transition from LIBOR to SOFR:

Deskripsi perjanjian/ *Agreement description*	Tingkat suku bunga sebelum 30 September 2023/*Interest rate before September 30, 2023*	Tingkat suku bunga setelah 30 September 2023/ *Interest rate after September 30, 2023*
Conventional Tranche A - 15 tahun/years	LIBOR + 2,95%	SOFR + CAS +*2,95%*
Conventional Tranche B - 10 tahun/years	LIBOR + 2,15%	SOFR + CAS +*2,15%*
Wakala Tranche A - 15 tahun/years	LIBOR + 2,95%	SOFR + CAS +*2,95%*
Wakala Tranche B - 10 tahun/years	LIBOR + 2,15%	SOFR + CAS +*2,15%*

Pokok pinjaman Tranche A akan dilunasi setiap setengah tahun dimulai sejak tanggal 31 Maret 2022 dan pelunasan terakhir pada tanggal 31 Maret 2034. Pokok pinjaman Tranche B akan dilunasi setiap enam bulan dimulai sejak tanggal 31 Maret 2022 dan pelunasan terakhir pada tanggal 31 Maret 2029.

The Tranche A loan principal is repayable on a semi-annual basis with the first payment due on March 31, 2022 and the final payment due on March 31, 2034. The Tranche B loan principal is repayable every six months with the first payment due on March 31, 2022 and the final payment due on March 31, 2029.

Jumlah pinjaman terutang pada tanggal 31 Desember 2023 adalah AS$1.386.663 (31 Desember 2022: AS$1.552.091). Jumlah beban bunga dan biaya komitmen yang terjadi selama tahun berjalan masing-masing sebesar AS$112.995 (2022: AS$53.863) dan AS$nihil (2022: AS$3.244). Pada tanggal 31 Desember 2023, PEPC memenuhi batasan-batasan yang diatur dalam perjanjian-perjanjian pinjaman tersebut.

Total outstanding bank loan as of December 31, 2023 is US$1,386,663 (December 31, 2022: US$1,552,091). The total interest expense and commitment fees incurred during the year is US$112,995 (2022: US$53,863) and US$nil (2022: US$3,244), respectively. As of December 31, 2023, PEPC complied with the covenants as required by the loan agreements.

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat ("TBS") (lanjutan)

PEPC mencatat sisa dana pada akun Trustee pada tanggal 31 Desember 2023, sebesar AS$100.434 (31 Desember 2022: AS$13.804) sebagai dana yang dibatasi penggunaannya.

Sehubungan dengan fasilitas pembiayaan untuk proyek pengembangan JTB, PEPC melalui HSBC Bank USA sebagai Trustee, menandatangani International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreement untuk melakukan swap sebesar 50% atas suku bunga mengambang menjadi suku bunga tetap. Jumlah nosional, bunga tetap, periode lindung nilai, mark-to market, dan porsi lindung nilai tidak efektif berdasarkan perjanjian adalah sebagai berikut:

27. LONG TERM BANK LOANS (continued)

1. PEPC loan - Mechanism of trustee borrowing structure ("TBS") *(continued)*

PEPC recorded the remaining balance in Trustee accounts as of December 31, 2023 amounting to US$100,434 (2022: US$13,804) as restricted fund.

In relation to the above financing facilities related to development of JTB project, PEPC through HSBC Bank USA as Trustee, entered into an International Swaps and Derivatives Association, Inc. ("ISDA") master agreement to swap 50% of the floating interest rates to a fixed rate. The total notional amount hedged, fix interest, hedge period, mark-to-market, and portion of hedge ineffective based on the agreement are as follows:

Deskripsi perjanjian/ ***Agreement description***	**Nilai nosional sesuai tanggal/** ***Notional amount as per effective date***	**Tingkat bunga tetap/** ***Fixed rate***	**Periode/** ***Period***
Conventional Tranche A - 15 tahun/*years*	315.000	1,8889%	Juli/*July* 2019 - Maret/*March* 2034
Conventional Tranche B - 10 tahun/*years*	479.970	1,7410%	Juli/*July* 2019 - Maret/*March* 2029
Wakala Tranche A - 15 tahun/*years*	18.000	1,9366%	Juli/*July* 2019 - Maret/*March* 2034
Wakala Tranche B - 10 tahun/*years*	27.000	1,8175%	Juli/*July* 2019 - Maret/*March* 2029

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

2. Pinjaman M&P - Pinjaman Sindikasi M&P

Pada tanggal 12 Desember 2017, Maurel & Prom West Africa SA (entitas anak dari M&P) menandatangani perjanjian pinjaman sindikasi dengan 2 (dua) bank nasional Indonesia yaitu PT Bank Mandiri (Persero) Tbk., Singapore *Branch*, PT Bank Negara Indonesia (Persero) Tbk., London *Branch*, dan 7 (tujuh) bank asing (Grup) yang terdiri dari ING Bank N.V., Singapore *Branch*, Natixis, Sumitomo Mitsui Banking Corporation Europe Limited, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Singapore *Branch*, and The Hongkong and Shanghai Banking Corporation Limited Singapore *Branch*. The Bank of Tokyo Mitsubishi UFJ, Ltd., Hong Kong *Branch* bertindak sebagai *Facility Agent*. Jumlah fasilitas pinjaman sindikasi tersebut sebesar AS$600.000 dengan tingkat suku bunga LIBOR ditambah 1,5% margin dan akan dibayar kembali secara triwulanan mulai bulan Maret 2020 sampai Desember 2023.

Pinjaman sindikasi ini ditujukan untuk digunakan oleh M&P untuk melakukan pembayaran *revolving credit facility*, pembayaran pinjaman pemegang saham dan hutang obligasi.

Sebelum tanggal efektif perjanjian pinjaman sindikasi tersebut di atas pada tanggal 11 Desember 2017, PIEP, Maurel & Prom West Africa SA, sebagai *Borrower*, dan The Bank of Tokyo Mitsubishi UFJ, Ltd., Hongkong *Branch* sebagai *facility agent*, menandatangani perjanjian *sponsor support agreement* dengan PIEP. Perjanjian ini mengatur bahwa apabila *Borrower* tidak dapat memenuhi kewajibannya pada waktu yang ditentukan (*Borrower Non-Payment*), maka *borrower* harus segera menyampaikan *sponsor loan request notice* yang ditujukan kepada sindikasi, dan sindikasi berkewajiban untuk menyediakan dana kepada *Borrower* sebesar kewajiban yang belum terselesaikan termasuk bunga yang masih terhutang.

Pada tanggal 11 Desember 2017, PIEP telah menerbitkan *comfort letter* sebagai persyaratan di dalam fasilitas bank sindikasi seperti yang dibahas diatas, tetapi bukan merupakan jaminan sehubungan dengan kewajiban PIEP berdasarkan *Sponsor Support Agreement* dan PIEP tidak dapat diartikan bertindak sebagai penjamin.

***27. LONG TERM BANK LOANS** (continued)*

2. M&P Loan - Syndicated Loan M&P

On December 12, 2017, Maurel & Prom West Africa SA (a subsidiary of M&P entered into a syndicated loan agreement with 2 (two) Indonesia national banks i.e. PT Bank Mandiri (Persero) Tbk., Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk., London Branch, and 7 (seven) overseas bank (Group) i.e. ING Bank N.V., Singapore Branch, Natixis, Sumitomo Mitsui Banking Corporation Europe Limited, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch, and The Hongkong and Shanghai Banking Corporation Limited Singapore Branch. The Bank of Tokyo Mitsubishi UFJ, Ltd., Hong Kong Branch acts as the Facility Agent. The syndicated loan facility is US$600,000 with interest at LIBOR plus 1.5% margin and shall be repaid on quarterly basis starting March 2020 to December 2023.

The syndicated loan is to be used by M&P to settle revolving credit facility payment, shareholder loan payment and bonds payables payment.

Prior to effective date of the above syndicated loan agreement, on December 11, 2017, PIEP, Maurel & Prom West Africa SA, as Borrower, and The Bank of Tokyo Mitsubishi UFJ, Ltd., Hongkong Branch as facility agent, signed the sponsor support agreement with the PIEP. This Agreement stipulates that in the event the borrower fails to fulfill its obligations (Borrower Non-Payment), the Borrower must immediately submit a sponsor loan request notice to the syndicated, and the syndicated is obligated to provide funds to the Borrower to cover all unsettled obligations including outstanding interest payable.

On December 11, 2017, the PIEP has issued a comfort letter as required in the syndicated bank facilities as discussed above, but not constitute a guarantee in respect of the obligation of PIEP under Sponsor Support Agreement and PIEP shall not be construed as acting as a guarantor.

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

2. Pinjaman M&P - Pinjaman Sindikasi M&P (lanjutan)

Pada tanggal 16 Maret 2020, M&P menandatangani perjanjian amandemen profil pembayaran kembali fasilitas utangnya untuk pinjaman bank sindikasi yang menurut ketentuan amandemen, pembayaran utang terjadwal telah dikurangi pada tahun 2020 dan 2021. Tidak ada amandemen lain yang dilakukan selain profil pelunasan hutang sebagaimana diungkapkan di atas.

Pada tanggal 5 Juli 2022, M&P melakukan refinancing atas pinjaman sindikasi bank sesuai dengan *amendment and restatement agreement* yang ditandatangani pada 12 Mei 2022. Dengan perjanjian tersebut, M&P mendapatkan pinjaman sindikasi baru sebesar AS$255 juta (nilai penuh) (sebesar AS$67 juta (nilai penuh) dalam bentuk *Revolving Credit Facility*) dan membayar outstanding pinjaman sindikasi sebesar AS$362,7 juta (nilai penuh) sehingga mengurangi nilai pinjaman sebesar AS$107,7 juta (nilai penuh).

Pada tanggal 31 Desember 2023 dan 31 Desember 2022 semua persyaratan pinjaman jangka panjang tersebut di atas seperti disebutkan dalam perjanjian pinjaman telah terpenuhi.

***27. LONG TERM BANK LOANS** (continued)*

***2. M&P Loan- Syndicated Loan M&P** (continued)*

On March 16, 2020, M&P signed agreements of amendment on repayment profile of its debt facilities for syndicated bank loan which under the terms of amendments, the scheduled debt repayments have been reduced in 2020 and 2021. No other amendments were made other than debts repayment profiling as disclosed above.

On July 5, 2022, M&P refinanced the syndicated bank loan in accordance with the amendment and restatement agreement signed on May 12, 2022. With the agreement, M&P obtained a new syndicated loan of US$255 million (full amount) (US$67 million (full amount) in the form of a Revolving Credit Facility) and paid the outstanding syndicated loan of US$362.7 million (full amount), reducing the loan value by US$107.7 million (full amount).

As of December 31, 2023, and December 31, 2022 all of the covenants of the above-mentioned long-term loans as stipulated in the respective loan agreements have been complied.

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI

Pada tanggal 10 Juni 2022, PHE, PEP, dan PHI menandatangani *Facility Agreement* atas *corporate loan* dengan skema *joint borrower* sebesar AS$2.500.000.000 (nilai penuh) dengan 13 (tiga belas) *Original Lenders* yang terdiri dari:
1. Bank of China (Hong Kong) Limited;
2. Bank of China (Hong Kong) Limited Jakarta *Branch*;
3. Credit Agricole Corporate and Investment Bank, Singapore *Branch*;
4. Mizuho Bank, Ltd;
5. MUFG Bank, Ltd, Jakarta *Branch*;
6. PT Bank BTPN Tbk;
7. PT Bank Mandiri (Persero) Tbk;
8. PT Bank Mandiri (Persero) Tbk, Hong Kong *Branch*;
9. PT Bank Maybank Indonesia Tbk;
10. PT Bank Mizuho Indonesia;
11. PT Bank Negara Indonesia (Persero) Tbk.;
12. Sumitomo Mitsui Banking Corporation, Singapore *Branch*;
13. United Overseas Bank Limited.

PT Bank Mandiri (Persero) Tbk. bertindak sebagai *Facility Agent*.

Tidak terdapat aset yang dijaminkan dalam *Facility Agreement* ini.

Dalam *Facility Agreement* ini terdiri atas *tranches* untuk 3 (tiga) fasilitas, yaitu:

Fasilitas A1

Batas maksimum Fasilitas A1 adalah sebesar AS$1.700.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 60 (enam puluh) bulan setelah tanggal penarikan pertama. Pinjaman ini akan dibayarkan melalui angsuran (*amortized payment)* sebanyak 9 (sembilan) kali dimulai di bulan kedua belas sejak tanggal penarikan pertama dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

Fasilitas A2

Batas maksimum Fasilitas A2 adalah sebesar AS$400.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 84 (delapan puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan melalui angsuran (*amortized payment*) sebanyak 13 (tiga belas) kali dimulai di bulan kedua belas sejak tanggal penarikan pertama dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

***27. LONG TERM BANK LOANS** (continued)*

3. PHE, PEP, and PHI Loan

On June 10, 2022, PHE, PEP, and PHI entered into a Facility Agreement of a corporate loan in joint borrower scheme with a total facility of US$2,500,000,000 (full amount) with 13 (thirteen) Original Lenders as follows:
1. *Bank of China (Hong Kong) Limited;*
2. *Bank of China (Hong Kong) Limited Jakarta Branch;*
3. *Credit Agricole Corporate and Investment*
4. *Bank, Singapore Branch;*
5. *Mizuho Bank, Ltd;*
6. *MUFG Bank, Ltd, Jakarta Branch;*
7. *PT Bank BTPN Tbk;*
8. *PT Bank Mandiri (Persero) Tbk;*
9. *PT Bank Mandiri (Persero) Tbk,*
10. *Hong Kong Branch;*
11. *PT Bank Maybank Indonesia Tbk;*
12. *PT Bank Mizuho Indonesia;*
13. *PT Bank Negara Indonesia (Persero) Tbk.;*
14. *Sumitomo Mitsui Banking Corporation,*
15. *Singapore Branch;*
16. *United Overseas Bank Limited.*

PT Bank Mandiri (Persero) Tbk. acts as Facility Agent.

There are no collateralized assets in this Facility Agreement.

This Facility Agreement consists of tranches for 3 (three) facilities as follows:

Facility A1

Maximum limit of Facility A1 is US$1,700,000,000 (full amount) with final repayment date of 60 (sixty) months after the first utilisation date. The loan shall be repaid through 9 (nine) semiannual instalment starting 12 (twelve) months from the initial drawdown date with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + margin for offshore lender and onshore lender.

Facility A2

Maximum limit of Facility A2 is US$400,000,000 (full amount) with final repayment date of 84 (eighty-four) months after the first utilisation date. The loan shall be repaid through 13 (thirteen) semiannual instalment starting 12 (twelve) months from the initial drawdown date with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + margin for offshore lender and onshore lender.

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI (lanjutan)

Fasilitas B1
Batas maksimum Fasilitas B1 adalah sebesar AS$400.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 24 (dua puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan pada saat jatuh tempo (*bullet payment*) dengan *Interest Period* selama 1 (satu), 3 (tiga), atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

PHE memperoleh Fasilitas A1 dan Fasilitas B1 dengan batas maksimum masing-masing sebesar AS$550.000.000 (nilai penuh) dan AS$400.000.000 (nilai penuh) dan telah menarik seluruh fasilitas pinjamannya sebesar AS$950.000.000 (nilai penuh).

PEP memperoleh Fasilitas A1 dan Fasilitas A2 dengan batas maksimum masing-masing sebesar AS$400.000.000 (nilai penuh) dan AS$400.000.000 (nilai penuh) dan telah menarik pinjaman sebesar AS$800.000.000 (nilai penuh).

PHI memperoleh Fasilitas A1 dengan batas maksimum sebesar AS$750.000.000 (nilai penuh) dan telah menarik seluruh fasilitas pinjamannya sebesar AS$750.000.000 (nilai penuh).

Facility Agreement tersebut menimbulkan kewajiban bagi PHE untuk menjaga batasan rasio keuangan secara Grup Konsolidasi sebagaimana ditetapkan dalam perjanjian kredit:

- EBITDA Konsolidasi terhadap Utang Bunga Konsolidasi untuk periode perhitungan yang berakhir pada tanggal perhitungan tersebut sama dengan atau lebih besar dari 3,00:1;
- Utang Bersih Konsolidasi terhadap Kekayaan Bersih Berwujud sama dengan atau kurang dari 2,00:1;
- Kekayaan Bersih Grup Konsolidasi sama dengan atau lebih besar dari AS$8.000.000.000 (nilai penuh).

Per tanggal 31 Desember 2023, PHE telah memenuhi batasan-batasan yang diatur dalam Facility Agreement.

***27. LONG TERM BANK LOANS** (continued)*

***3. PHE, PEP, and PHI Loan** (continued)*

Facility B1
Maximum limit of Facility B1 is US$400,000,000 (full amount) with final repayment date of 24 (twenty-four) months after the first utilisation date. The loan shall be repaid on the final maturity date (bullet payment) with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + Margin for Offshore Lender and Onshore Lender.

PHE obtained Facility A1 and Facility B1 with maximum limit of US$550,000,000 (full amount) and US$400,000,000 (full amount) respectively and has fully utilised the Facilities amounted to US$950,000,000 (full amount).

PEP obtained Facility A1 and Facility A2 with maximum limit of US$400,000,000 (full amount) and US$400,000,000 (full amount) respectively and has fully utilised the Facilities amounted to US$800,000,000 (full amount).

PHI obtained Facility A1 with maximum limit of US$750,000,000 (full amount) and has fully utilised the Facilities amounted to US$750,000,000 (full amount).

This Facility Agreement requires PHE to meet Financial Covenants on a Group's Consolidated basis as stipulated in the credit agreement:

- *Consolidated EBITDA to Consolidated Interest Payable for the calculation period ending on that calculation date is equal to or greater than 3.00:1;*
- *Consolidated Net Debt to Tangible Net Worth is equal to or less than 2.00:1;*
- *Consolidated Group Net Worth is equal to or greater than US$8,000,000,000 (full amount).*

As of December 31, 2023, PHE has complied with the Financial Covenants as required by the Facility Agreement.

The original consolidated financial statements included herein are in the Indonesian language.

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI (lanjutan)

Skema *Facility Agreement* ini adalah sindikasi. Proses sindikasi telah selesai dengan ditandatanganinya *Syndication Agreement* pada tanggal 14 September 2022. Per tanggal 31 Desember 2023, jumlah *Lenders* menjadi sebanyak 39 (tiga puluh sembilan) bank, yaitu:

1. Bank of China (Hong Kong) Limited;
2. Credit Agricole Corporate and Investment Bank, Singapore *Branch*;
3. Mizuho Bank, Ltd.;
4. Sumitomo Mitsui Banking Corporation Singapore *Branch*;
5. United Overseas Bank Limited;
6. Bank of China (Hong Kong) Limited Jakarta *Branch*;
7. MUFG Bank, Ltd., Jakarta *Branch*;
8. PT Bank BTPN Tbk;
9. PT Bank Mandiri (Persero) Tbk;
10. PT Bank Mandiri (Persero) Tbk, Hong Kong *Branch*;
11. PT Bank Maybank Indonesia, Tbk;
12. PT Bank Mizuho Indonesia;
13. PT Bank Negara Indonesia (Persero) Tbk;
14. Bank of China Limited, Singapore *Branch*;
15. Bank of Communications Co., Ltd, Singapore *Branch*;
16. Oversea-Chinese Banking Corporation Ltd;
17. PT Bank KB Bukopin, Tbk;
18. PT Bank Tabungan Negara (Persero) Tbk;
19. Bank of Taiwan, Singapore *Branch*;
20. PT Bank KEB Hana Indonesia;
21. E. Sun Commercial Bank, Ltd., Singapore *Branch*;
22. First Commercial Bank, Offshore Banking *Branch*;
23. Hua Nan Commercial Bank, Ltd., Offshore Banking *Branch*;
24. Land Bank of Taiwan;
25. Far Eastern International Bank, Ltd.;
26. Taiwan Cooperative Bank, Offshore Banking *Branch*;
27. Arab Bank plc, Singapore *Branch*;
28. Bank of Kaohsiung, Offshore Banking *Branch*;
29. The Export-Import Bank of the Republic of China;
30. PT Bank ICBC Indonesia;
31. Taichung Commercial Bank Co., Ltd. Labuan *Branch*;
32. Taiwan Shin Kong Commercial Bank Co., Ltd.;
33. Bank of China Limited, Abu Dhabi *Branch*;
34. The Joyo Bank, Ltd.;
35. PT Bank SBI Indonesia;
36. PT Bank CTBC Indonesia;
37. UCO Bank, Hong Kong Branch;
38. PT Bank DKI;
39. PT Bank Mandiri (Persero) Tbk, Dili Branch

***27. LONG TERM BANK LOANS** (continued)*

***3. PHE, PEP, and PHI Loan** (continued)*

This Facility Agreement is in syndication scheme. The syndication process has been completed with the signing of Syndication Agreement on September 14, 2022. As of December 31, 2023, the Lenders consisted of 39 (thirty nine) banks as follows:

1. *Bank of China (Hong Kong) Limited;*
2. *Credit Agricole Corporate and Investment Bank, Singapore Branch;*
3. *Mizuho Bank, Ltd.;*
4. *Sumitomo Mitsui Banking Corporation Singapore Branch;*
5. *United Overseas Bank Limited;*
6. *Bank of China (Hong Kong) Limited Jakarta Branch;*
7. *MUFG Bank, Ltd., Jakarta Branch;*
8. *PT Bank BTPN Tbk;*
9. *PT Bank Mandiri (Persero) Tbk;*
10. *PT Bank Mandiri (Persero) Tbk, Hong Kong Branch;*
11. *PT Bank Maybank Indonesia, Tbk;*
12. *PT Bank Mizuho Indonesia;*
13. *PT Bank Negara Indonesia (Persero) Tbk;*
14. *Bank of China Limited, Singapore Branch;*
15. *Bank of Communications Co., Ltd, Singapore Branch;*
16. *Oversea-Chinese Banking Corporation Ltd;*
17. *PT Bank KB Bukopin, Tbk;*
18. *PT Bank Tabungan Negara (Persero) Tbk;*
19. *Bank of Taiwan, Singapore Branch;*
20. *PT Bank KEB Hana Indonesia;*
21. *E. Sun Commercial Bank, Ltd., Singapore Branch;*
22. *First Commercial Bank, Offshore Banking Branch;*
23. *Hua Nan Commercial Bank, Ltd., Offshore Banking Branch;*
24. *Land Bank of Taiwan;*
25. *Far Eastern International Bank, Ltd.;*
26. *Taiwan Cooperative Bank, Offshore Banking Branch;*
27. *Arab Bank plc, Singapore Branch;*
28. *Bank of Kaohsiung, Offshore Banking Branch;*
29. *The Export-Import Bank of the Republic of China;*
30. *PT Bank ICBC Indonesia;*
31. *Taichung Commercial Bank Co., Ltd. Labuan Branch;*
32. *Taiwan Shin Kong Commercial Bank Co., Ltd.;*
33. *Bank of China Limited, Abu Dhabi Branch;*
34. *The Joyo Bank, Ltd.;*
35. *PT Bank SBI Indonesia;*
36. *PT Bank CTBC Indonesia;*
37. *UCO Bank, Hong Kong Branch;*
38. *PT Bank DKI;*
39. *PT Bank Mandiri (Persero) Tbk, Dili Branch*

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI (lanjutan)

Selain Fasilitas *committed* di atas, di dalam *Facility Agreement* ini juga dilengkapi dengan fasilitas *uncommitted* berupa *Bolt-on Additional Facility* (Fasilitas *Accordion*) dengan plafon sebesar AS$900.000.000 (nilai penuh) dan tenor 24 (dua puluh empat) bulan.

Pada tanggal 9 September 2022, PHE telah mengaktivasi sebagian *Bolt-on Additional Facility* menjadi *committed facility* dengan menandatangani *Bolt-on Additional Facility* Agreement (Fasilitas Accordion Tahap 1) sebesar AS$300.000.000 (nilai penuh) dengan MUFG Bank, Ltd., Jakarta *Branch*, PT Bank Mizuho Indonesia, The Joyo Bank, Ltd., dan PT Bank CTBC Indonesia. PHE telah menarik seluruh fasilitas sebesar AS$300.000.000 (nilai penuh). Pinjaman ini akan dibayarkan pada saat jatuh tempo (*bullet payment*) dengan *Interest Period* selama 1 (satu), 3 (tiga), atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

Nilai pinjaman terutang dan nilai beban bunga pada tanggal 31 Desember 2023 adalah sebagai berikut:

***27. LONG TERM BANK LOANS** (continued)*

***3. PHE, PEP, and PHI Loan** (continued)*

In addition to the committed facilities above, this Facility Agreement is also equipped with an uncommitted facility in the form of a Bolt-on Additional Facility (Accordion Facility) with a ceiling of US$900,000,000 (full amount) and a tenor of 24 (twenty-four) months.

On September 9, 2022, PHE has partially activated the Bolt-on Additional Facility into a committed facility by signing a Bolt-on Additional Facility Agreement (Accordion Facility Phase 1) amounted to US$300,000,000 (full amount) with MUFG Bank, Ltd., Jakarta Branch, PT Bank Mizuho Indonesia, The Joyo Bank, Ltd., and PT Bank CTBC Indonesia. PHE has fully utilised the facility amounted to US$300,000,000 (full amount). The loan shall be repaid on the final maturity date (bullet payment) with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + Margin for Offshore Lender and Onshore Lender.

Outstanding principal and interest expense as of December 31, 2023 are as follows:

Deskripsi/ *Description*	**Entitas/ *Entity***	**Pinjaman Terutang (AS$) (nilai penuh)/ *Outstanding Principal (US$) (full amount)***	**Beban Bunga (AS$) (nilai penuh)/ *Interest Expense (US$) (full amount)***
Fasilitas/*Facility A1* - 5 tahun/*years*	PHE	427.680.000	31.936.809
	PEP	311.040.000	23.226.770
	PHI	583.200.000	43.840.920
Fasilitas/*Facility A2* - 7 tahun/*years*	PEP	338.400.000	24.709.981
Fasilitas/*Facility B1* - 2 tahun/*years*	PHE	400.000.000	22.994.562
Bolt-on Additional Facility (Accordion Phase 1) - *2* tahun/*years*	PHE	300.000.000	18.341.659
Jumlah/*Total*		**2.360.320.000**	**165.050.701**

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

4. Pinjaman PHE

Pada tanggal 9 Mei 2023, PHE menandatangani *Facility Agreement* atas *corporate loan* untuk kebutuhan *General Corporate Purposes* dengan total fasilitas sebesar AS$1.500.000.000 (nilai penuh) dengan 13 (tiga belas) *Original Lenders* yang terdiri dari:

1. Citibank, N.A. Indonesia;
2. Citibank, N.A., Singapore Branch;
3. DBS Bank Ltd.;
4. Oversea-Chinese Banking Corporation Ltd.;
5. PT Bank Central Asia Tbk.;
6. PT Bank CIMB Niaga Tbk.;
7. PT Bank DBS Indonesia;
8. PT Banki Mandiri (Persero) Tbk.;
9. PT Bank Negara Indonesia (Persero) Tbk.;
10. PT Bank Rakyat Indonesia (Persero) Tbk.;
11. PT Bank Tabungan Negara(Persero) Tbk.;
12. PT Bank UOB Indonesia;
13. United Overseas Bank Limited.

Pada tanggal 10 Agustus 2023, *Original Lenders* melakukan *syndication close* dan menandatangani *Syndication Agreement* dengan *sell down amount* sebesar AS$150.000.000 (nilai penuh) kepada 11 (sebelas) *New Lenders* yang terdiri dari:

1. PT Bank KEB Hana Indonesia;
2. The Korea Development Bank;
3. Chang Hwa Commercial Bank, Ltd.;
4. Hua Nan Commercial Bank, Ltd.;
5. Bank of Taiwan;
6. First Commercial Bank;
7. The Shanghai Commercial & Savings Bank;
8. Taiwan Cooperative Bank;
9. Taiwan Business Bank;
10. PT Bank Woori Saudara Indonesia 1906;
11. Mega International Commercial Bank

PT Bank DBS Indonesia bertindak sebagai *Facility Agent*.

Tidak terdapat aset yang dijaminkan dalam *Facility Agreement* ini.

Dalam *Facility Agreement* ini terdiri atas *tranches* untuk 2 (dua) fasilitas, yaitu:

Fasilitas A2

Batas maksimum Fasilitas A2 adalah sebesar AS$980.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 24 (dua puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan pada saat jatuh tempo (*bullet payment*) dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + margin 0,75% p.a untuk sumber dana *offshore* dan Term SOFR + margin 0,85% p.a *onshore*.

***27. LONG TERM BANK LOANS** (continued)*

4. PHE Loan

On May 9, 2023, PHE entered into a Facility Agreement of a corporate loan for General Corporate Purposes proceed with a total facility of US$1,500,000,000 (full amount) with 13 (thirteen) Original Lenders as follows:

1. *Citibank, N.A. Indonesia;*
2. *Citibank, N.A., Singapore Branch;*
3. *DBS Bank Ltd.;*
4. *Oversea-Chinese Banking Corporation Ltd.;*
5. *PT Bank CIMB Niaga Tbk.;*
6. *PT Bank Central Asia Tbk.;*
7. *PT Bank DBS Indonesia;*
8. *PT Bank Mandiri (Persero) Tbk.;*
9. *PT Bank Negara Indonesia (Persero) Tbk.;*
10. *PT Bank Rakyat Indonesia (Persero) Tbk.;*
11. *PT Bank Tabungan Negara(Persero) Tbk.;*
12. *PT Bank UOB Indonesia;*
13. *United Overseas Bank Limited.*

On August 10, 2023, Original Lenders entered into a syndication close and signed a Syndication Agreement with sell down amount of US$150,000,000 (full amount) with 11 (eleven) New Lenders as follows:

1. *PT Bank KEB Hana Indonesia;*
2. *The Korea Development Bank;*
3. *Chang Hwa Commercial Bank, Ltd.;*
4. *Hua Nan Commercial Bank, Ltd.;*
5. *Bank of Taiwan;*
6. *First Commercial Bank;*
7. *The Shanghai Commercial & Savings Bank;*
8. *Taiwan Cooperative Bank;*
9. *Taiwan Business Bank;*
10. *PT Bank Woori Saudara Indonesia 1906;*
11. *Mega International Commercial Bank*

PT Bank DBS Indonesia acts as Facility Agent.

There are no collateralized assets in this Facility Agreement.

This Facility Agreement consists of tranches for 2 (two) facilities as follows:

Facility A2

Maximum limit of Facility A2 is US$980,000,000 (full amount) with final repayment date of 24 (twenty-four) months after the first utilisation date. The loan shall be repaid on the final maturity date (bullet payment) with Interest Period of 1 (one), 3 (three) or 6 (six) months. The loan bears interest at a rate of Term SOFR + margin 0,75% p.a for Offshore Lender and Term SOFR + margin 0,85% p.a Onshore Lender.

The original consolidated financial statements included herein are in the Indonesian language.

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

5. Pinjaman PHE (lanjutan)

Fasilitas A5

Batas maksimum Fasilitas A5 adalah sebesar AS$520.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 60 (enam puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan melalui angsuran (*amortized payment*) sebanyak 9 (sembilan) kali dimulai di bulan kedua belas sejak tanggal penarikan pertama dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + margin 1,25% p.a untuk sumber dana *offshore* dan Term SOFR + margin 1,35% p.a *onshore*.

Facility Agreement tersebut menimbulkan kewajiban bagi PHE untuk menjaga batasan rasio keuangan secara Grup Konsolidasi sebagaimana ditetapkan dalam perjanjian kredit:
- EBITDA Konsolidasi terhadap Utang Bunga Konsolidasi untuk periode perhitungan yang berakhir pada tanggal perhitungan tersebut sama dengan atau lebih besar dari 3,00:1;
- Utang Bersih Konsolidasi terhadap Kekayaan Bersih Berwujud sama dengan atau kurang dari 2,00:1;
- Kekayaan Bersih Grup Konsolidasi sama dengan atau lebih besar dari AS$8.000.000.000 (nilai penuh).

Pada tanggal 16 Mei 2023, dilakukan pencairan Fasilitas A2 sebesar AS$760.000.000 (nilai penuh), kemudian pada tanggal 5 Oktober 2023 dilakukan pencairan Fasilitas A2 sebesar AS$180.000.000 (nilai penuh) dan setelah dua kali pencairan tersebut Perusahaan mencatat sisa fasilitas yang belum dilakukan pencairan dari Fasilitas A2 sebesar AS$40.000.000 dan dari Fasilitas A5 sebesar AS$520.000.000.

Dengan demikian nilai pinjaman terutang dan nilai beban bunga pada tanggal 31 Desember 2023 adalah sebagai berikut:

***27. LONG TERM BANK LOANS** (continued)*

***5. PHE Loan** (continued)*

Facility A5

Maximum limit of Facility A5 is US$520,000,000 (full amount) with final repayment date of 60 (sixty) months after the first utilisation date. The loan shall be repaid through 9 (nine) semiannual instalment starting 12 (twelve) months from the initial drawdown date with Interest Period of 1 (one), 3 (three) or 6 (six) months. The loan bears interest at a rate of Term SOFR + Margin 1.25% p.a for Offshore Lender and Term SOFR + Margin 1.35% p.a Onshore Lender.

This Facility Agreement requires PHE to meet Financial Covenants on a Group's Consolidated basis as stipulated in the credit agreement:
- *Consolidated EBITDA to Consolidated Interest Payable for the calculation period ending on that calculation date is equal to or greater than 3.00:1;*
- *Consolidated Net Debt to Tangible Net Worth is equal to or less than 2.00:1;*
- *Consolidated Group Net Worth is equal to or greater than US$8,000,000,000 (full amount).*

On May 16, 2023, the A2 Facility was withdrawn in the amount of US$760,000,000 (full amount), then in October 5, 2023, the A2 Facility again was withdrawn in the amount of US$180,000,000 (full amount) and after these two withdrawal the Company recorded the remaining undrawn facilities from Facility A2 amounting to US$40,000,000 and from Facility A5 amounting to US$520,000,000.

Thus the outstanding loan amount and interest expense as of December 31, 2023 are as follows:

Deskripsi/ Description	Entitas/ Entity	Pinjaman Terutang (AS$) (nilai penuh)/ *OutstandingPrincipal (US$) (full amount)*	Beban Bunga (AS$) (nilai penuh)/ *Interest Expense (US$) (full amount)*
Fasilitas/*Facility A2* - 2 tahun/*years*	PHE	940.000.000	32.177.377
Jumlah/*Total*		**940.000.000**	**32.177.377**

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

5. Pinjaman PDSI

Fasilitas pinjaman dikenakan tingkat suku bunga tahunan minimal sebesar JIBOR 1M + Margin 230 Bps yang dibayarkan setiap bulan. Pada tahun 2023, tingkat suku bunga berkisar antara 8,48% sampai dengan 8,69%. Total beban bunga untuk periode yang berakhir pada tanggal 31 Desember 2023 sebesar Rp19.744 (dalam jutaan) (setara dengan AS$1.294).

Fasilitas pinjaman memiliki masa tenggang selama maksimal 12 (dua belas) bulan sejak tanggal perjanjian kredit.

Pada tanggal 11 Oktober 2022, PDSI menandatangani Surat Penawaran Pemberian Kredit (”SPPK”) Fasilitas *Term Loan* dari Bank Mandiri selama 10 tahun dengan limit nilai fasilitas Rp546.094 (dalam jutaan) (setara dengan AS$35.024). Sampai dengan 31 Desember 2023, PDSI telah mencairkan fasilitas pinjaman sebesar Rp220.000 (dalam jutaan) (setara dengan AS$14.250). Sisa fasilitas pinjaman dapat dicairkan PDSI maksimal 12 (dua belas) bulan sejak tanggal perjanjian kredit dan telah diperpanjang hingga 31 Maret 2024 berdasarkan SPPK tanggal 2 Oktober 2023. Sampai dengan 31 Desember 2023 belum terdapat pencairan fasilitas pinjaman kembali. Fasilitas kredit yang belum digunakan per 31 Desember 2023 adalah senilai Rp326.094 (dalam jutaan) (setara dengan AS$20.774).

Jaminan fasilitas pinjaman adalah penjaminan negatif dengan ketentuan sebagai berikut:

a. Tidak dijamin secara khusus dengan aset PDSI, seluruh aset menjadi jaminan semua hutang PDSI kepada Bank Mandiri dan kreditur lainnya memiliki kedudukan yang sama tanpa adanya jaminan khusus atas utang tanpa hak preferen berdasarkan *pari passu*.
b. PDSI tidak diperbolehkan untuk menyerahkan/meminjamkan aset kepada kreditur dan/atau lembaga keuangan lain untuk menjamin hutang yang telah ada maupun yang akan ada.

***27. LONG TERM BANK LOANS** (continued)*

***5.* PDSI Loan**

The loan facility bears a minimum annual interest rate of JIBOR 1M + Margin 230 Bps which is paid monthly. In 2023, the interest rates ranged from 8.48% to 8.69%. Total interest expense for the period ended December 31, 2023 amounted to Rp19,744 (in million) (equivalent to US$1,294).

The loan facility has a grace period of a maximum of 12 (twelve) months from the date of the credit agreement.

On October 11, 2022, PDSI signed an Offering Letter for Credit Provision (“SPPK”) of Term Loan Facility from Bank Mandiri for 10 years with a facility value limit of Rp546,094 (in million) (equivalent to US$35,024). Up to December 31, 2023, PDSI has drawn down the loan facility of Rp220,000 (in million) (equivalent to US$14,250). The remaining loan facility can be obtained by PDSI in a maximum of 12 (twelve) months from the date of the credit agreement and has been extended until March 31, 2024 based on SPPK dated October 2, 2023. As of December 31, 2023 there has been no disbursement of the loan facility. The unused credit facilities as of December 31, 2023, is Rp326,094 (in million) (equivalent to US$20,774).

The guarantee for the loan facility is a negative pledge with the following conditions:

a. Not specifically guaranteed by assets of PDSI, all assets are collateral for all of PDSI's debts to Bank Mandiri and other creditors have the same position without any special collateral for debts without preferential rights based on pari passu.
b. PDSI are not allowed to hand over/lend assets to creditors and/or other financial institutions to guarantee existing or future debts.

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

5. Pinjaman PDSI (lanjutan)

Pembatasan-pembatasan

Perjanjian pinjaman mensyaratkan beberapa pembatasan bagi PDSI, antara lain, untuk menggunakan fasilitas di luar tujuan penggunaan dalam perjanjian; menjaminkan harta kekayaannya kepada pihak lain (kecuali atas jaminan yang diizinkan); mengikatkan diri sebagai penanggung utang terhadap pihak lain; mengadakan penyertaan baru dalam perusahaan lain; mengadakan *merger* atau akuisisi; melakukan perubahan usaha dan bisnis di luar ketentuan; mengajukan permohonan kepada Pengadilan untuk dinyatakan pailit; serta menjual bagian signifikan dari aset utama jika melebihi batasan tertentu. PDSI juga diharuskan mempertahankan beberapa rasio keuangan tertentu

Kepatuhan atas Syarat-syarat Pinjaman

Pada tanggal 31 Desember 2023, PDSI telah memenuhi semua persyaratan pinjaman-pinjaman jangka panjang tersebut di atas seperti disebutkan dalam perjanjian kredit.

***27. LONG TERM BANK LOANS** (continued)*

***5. PDSI Loan** (continued)*

Covenants

The credit agreement provides for several negative covenants for PDSI, among others, to use the facility beyond the intended use in the agreement; to pledge its assets to other parties (except for permitted guarantees); to bind oneself as guarantor of debt to another party; to enter into a new investment in another company; to enter into mergers or acquisitions; to change the current course of its business; to apply to the Court to be declared bankrupt; to sell or dispose off significant portion of its assets used in the operations in excess of certain threshold. PDSI is also required to maintain certain financial ratios.

Compliance with Loan Covenants

As of December 31, 2023, PDSI has complied with all of the covenants of the above-mentioned long-term loans as stipulated in the respective credit agreement.

28. LIABILITAS JANGKA PANJANG LAINNYA

Perusahaan memiliki liabilitas jangka panjang lainnya sebagai berikut:

28. OTHER NON-CURRENT LIABILITIES

The Company other non-current liabilities are as follows:

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Akuisisi Blok Masela	159.311	-	*Acquisition Masela Block*
Denda atas komitmen kerja	39.600	39.600	*Penalty related work commitment*
Pengawasan dan pemulihan sumur	25.948	25.959	*Monitoring and recovery wells*
Pemanfaatan kilang LNG Badak	22.503	26.424	*Utilization of the Badak LNG plant*
Mitra usaha KBH	9.100	4.378	*PSC Partner*
Lain - lain	17.312	16.680	*Others*
Jumlah	**273.774**	**113.041**	***Total***

Pada tanggal 31 Desember 2023, liabilitas jangka Panjang lainnya terdiri dari terdiri dari pembayaran pinalti atas komitmen kerja pasti yang belum dilaksanakan di Blok Sirte dan Sabratah untuk PT Pertamina EP Libya, sisa kewajiban yang muncul atas komitmen jangka panjang terkait dengan aktivitas monitoring dan recovery sumur TN-C414 dan TN-C436 yang meliputi kegiatan continuous monitoring, plug & abandon, site survey, bleed-off wells, serta kewajiban atas pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX-NR di PHI. Pada tahun 2010, Exploration and Production Sharing Agreements (EPSAs) di Libya telah habis masa kontrak. Di tahun 2011, terjadi kerusuhan/perang sehingga diputuskan untuk menghentikan sementara kegiatan operasional.

As of December 31, 2023, other non-current liabilities consist of payment of penalties for unfulfilled work commitments at the Sirte and Sabratah Blocks PT Pertamina EP Libya, the remaining liabilities related to the long-term commitment of monitoring and recovery activities of TN-C414 and TN-C436 which includes continuous monitoring, plug & abandon, site survey, bleed-off wells, and obligations for the utilization of the Badak LNG plant for the WBX-NR sales contract in PHI. In 2010, Exploration and Production Sharing Agreements (EPSAs) at Libya have been terminated. In 2011, there was a riot/war so it was decided to temporarily suspend operational activities.

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28. LIABILITAS JANGKA PANJANG LAINNYA (lanjutan)

PHE Masela memiliki transaksi pada tahun berjalan terkait dengan transaksi akuisisi sebesar 20% PI dari Shell di blok Masela. Dari transaksi tersebut terdapat dua imbalan yang akan dibayarkan oleh PHE Masela. Pertama adalah imbalan yang dialihkan pada saat completion date, yaitu *base consideration* dan *adjustment amount*, secara total merupakan *completion amount* sebesar AS$186,2 juta, kedua Imbalan kontijensi yang dibayarkan pada saat *Final Investment Decision* (FID) disetujui oleh para *contractor* yang mengelola blok Masel sesuai Sales Purchase Agrrement (SPA).

Berdasarkan PSAK 22, paragraph 39, imbalan kontijensi diakui sebesar nilai wajar pada saat tanggal akuisisi sebagai bagian dari imbalan yang dialihkan dalam pertukaran untuk pihak yang diakuisisi. Nilai imbalan kontijensi dihitung nilai kininya berdasarkan perhitungan pada PSAK 68 PP13 point c sebesar AS$159.311.

Liabilitas jangka panjang lainnya bagian lain-lain sebagian besar terdiri dari hutang terkait biaya sunk cost di PHE Simenggaris sebesar AS$9.720 dan biaya *abandonment* di PHE sebesar AS$7.530.

28.OTHER NON-CURRENT LIABILITIES *(continued)*

PHE Masela have a transaction in current year which related to acquisiton transaction of 20% PI from Shell in Masela Block. From the transaction, there are two rewards to be paid by PHE Masela. The first is the consideration transferred at the completion date, namely the base consideration and adjustment amount, totaling a completion amount of US$186.2 million. The second is the contingency reward paid when the Final Investment Decision (FID) is approved by the contractors managing the Masela block according to the Sales Purchase Agreement (SPA).

In accordance with PSAK 22, paragraph 39, contingent consideration is recognized at fair value at the acquisition date as part of the consideration transferred in exchange for the acquiree. The fair value of the contingent consideration is calculated based on the calculation in PSAK 68 PP13 point c, amounting to US$159,311.

Other part of other non-current liabilities mostly consist of payables related to sunk cost expenses in PHE Simenggaris US$9,720 and abandonment costs in PHE US$7,530.

29. PROVISI PEMBONGKARAN DAN RESTORASI LOKASI ASET

Entitas Anak mengakui provisi atas kewajiban penutupan dan restorasi area, pembongkaran, penutupan dan penanganan pasca operasi ("ARO") sehubungan dengan aset minyak dan gas bumi.

ARO merupakan nilai kini atas biaya restorasi dan reklamasi lingkungan hidup yang diperkirakan terjadi selama periode KBH. Penyisihan ini telah dihitung oleh manajemen. Manajemen berkeyakinan, berdasarkan kondisi ekonomi saat ini, bahwa asumsi-asumsi yang digunakan untuk menghitung liabilitas masa yang akan datang adalah wajar. Estimasi tersebut dikaji ulang secara rutin dan disesuaikan apabila ada perubahan asumsi yang material.

29. PROVISION FOR DECOMMISIONING AND SITE RESTORATION

The Subsidiaries recognize provisions for abandonment and site restoration, dismantling, closure and post operations obligations ("ARO") associated with facilities involving oil and gas properties.

ARO represents the present value of environmental restoration and reclamation costs which are expected to be incurred during the terms of the PSCs. These provisions have been calculated by management. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimations are reviewed regularly to take into account any material changes in the assumptions.

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29. PROVISI PEMBONGKARAN DAN RESTORASI LOKASI ASET (lanjutan)

Namun demikian, biaya restorasi aktual sangat bergantung pada harga pasar di masa depan untuk pekerjaan pembongkaran yang mencerminkan keadaan pasar pada masa terkait. Selain itu, estimasi waktu pembebanan ARO juga tergantung pada kapan lapangan tersebut berhenti berproduksi secara ekonomis.

Mutasi untuk provisi pembongkaran dan restorasi lokasi aset adalah sebagai berikut:

***29. PROVISION FOR DECOMMISIONING AND SITE RESTORATION** (continued)*

However, actual restoration costs will ultimately depend upon future market prices for decommissioning work required which will reflect market conditions at the relevant time. Furthermore, the timing of ARO expenditures is also dependent on when the fields cease to produce at economically viable rates.

The movements in the provision for decommisioning and site restoration are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Saldo awal tahun	3.460.330	3.936.549	*Balance at beginning of year*
Penambahan/(penurunan) dan revisi atas estimasi selama tahun berjalan	211.366	(576.681)	*Additions/(deduction) and revisions of estimates during the year*
Biaya akresi	113.221	100.462	*Accretion expense*
Saldo akhir tahun	**3.784.917**	**3.460.330**	***Balance at end of year***

30. LIABILITAS SEWA

Liabilitas sewa merupakan pembayaran sewa minimum Grup di masa yang akan datang dari transaksi-transaksi yang berkaitan dengan hak atas tanah, bangunan, tanki, instalasi pipa dan peralatan lainnya, kapal terbang, kapal laut dan HBM bergerak.

Pembayaran sewa minimum masa akan datang sebagai berikut:

30. LEASE LIABILITY

Lease liabilities represent future minimum lease payments of the Group from transactions relating to land rights, buildings, tank, pipeline installations and other equipment, airplanes, ships and moveable assets.

Payments for future minimum leases are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Jatuh tempo kurang dari satu tahun	93.649	162.795	*Maturity is less than one year*
Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun	89.009	157.472	*Maturity is more than one and less than five years*
Jatuh tempo lebih dari lima tahun	1.627	1.847	*Maturity is more than five years*
Jumlah	**184.285**	**322.114**	***Total***
Dikurangi bunga	(11.096)	(14.424)	*Deduct by interest*
Jumlah setelah dikurangi bunga	**173.189**	**307.690**	***Total after deduct by interest***
Bagian jangka pendek	**87.223**	**155.751**	***Current portion***
Bagian jangka panjang	**85.966**	**151.939**	***Non-current portion***

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30. LIABILITAS SEWA (lanjutan) / ***30. LEASE LIABILITY** (continued)*

Laporan arus kas konsolidasian menyajikan saldo berikut berkaitan dengan sewa:

The consolidated statements of cash flows show the following amounts related to leases:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Saldo awal	307.690	335.699	*Beginning balance*
(Penurunan)/penambahan	86.111	230.162	*(Deduction)/additions*
Beban bunga	9.901	12.285	*Interest expense*
Pembayaran	(233.136)	(256.041)	*Payments*
Selisih kurs	2.623	(14.415)	*Foreign exchange*
Saldo akhir	**173.189**	**307.690**	***Ending balance***
Bagian jangka pendek	**87.223**	**155.751**	***Current portion***
Bagian jangka panjang	**85.966**	**151.939**	***Non-current portion***

31. TAMBAHAN MODAL DISETOR / ***31. ADDITIONAL PAID-IN CAPITAL***

Tambahan modal disetor merupakan perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat dari transaksi kombinasi bisnis entitas sepengendali.

Additional paid-in capital represent the difference between the purchase consideration and the carrying value from business combination transaction of entities under common control.

32. MODAL SAHAM / ***32. SHARE CAPITAL***

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, jumlah modal Perusahaan yang telah ditempatkan dan disetor adalah sebagai berikut:

As at December 31, 2023 and December 31, 2022, the Company's issued and paid-up share capital position is as follows:

	31 Desember/*December 31*, 2023			
Pemegang saham	**Jumlah saham ditempatkan dan disetor penuh/ *Number of issued and paid-up shares***	**Persentase kepemilikan/ *Percentage of ownership***	**Modal ditempatkan dan disetor/ *Issued and paid-up share capital***	***Shareholders***
Pertamina	396.212.442.340	99,9968%	13.630.780	*Pertamina*
PT Pertamina Pedeve Indonesia	12.800.000	0,0032%	686	*PT Pertamina Pedeve Indonesia*
Jumlah	**396.225.242.340**	**100%**	**13.631.466**	***Total***

	31 Desember/*December 31*, 2022			
Pemegang saham	**Jumlah saham ditempatkan dan disetor penuh/ *Number of issued and paid-up shares***	**Persentase kepemilikan/ *Percentage of ownership***	**Modal ditempatkan dan disetor/ *Issued and paid-up share capital***	***Shareholders***
Pertamina	396.212.442.340	99,9968%	13.630.780	*Pertamina*
PT Pertamina Pedeve Indonesia	12.800.000	0,0032%	686	*PT Pertamina Pedeve Indonesia*
Jumlah	**396.225.242.340**	**100%**	**13.631.466**	***Total***

Berdasarkan Akta Notaris Aulia Taufani, S.H., No. 12 pada tanggal 3 November 2022, sesuai dengan keputusan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 2 November 2022, telah diputuskan perubahan nilai nominal per lembar saham perseroan dari Rp2.500 (nilai penuh) menjadi Rp500 (nilai penuh) per lembar saham (*stock split*).

Based on Deed of Notary Aulia Taufani, S.H., No. 12 on November 3, 2022, in accordance with the decision of the Extraordinary General Meeting of Shareholders on November 2, 2022, have been decided the change in the nominal value per share of the company from Rp2,500 (full amount) to Rp500 (full amount) per share (stock split).

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32. MODAL SAHAM (lanjutan)

Dengan demikian struktur modal dasar perseroan berjumlah Rp790.000.000.000.000 (nilai penuh) yang terbagi atas 1.580.000.000.000 lembar saham, yang masing-masing saham bernilai nominal Rp500. Modal dasar tersebut telah ditempatkan dan disetor 25% atau sejumlah 396.225.242.340 lembar saham atau dengan nilai nominal seluruhnya sebesar Rp198.112.621.170.000 (nilai penuh) telah disetor penuh kepada perseroan oleh masing-masing pemegang saham.

***32. SHARE CAPITAL** (continued)*

Thus the authorized capital structure of the company amounts to Rp790,000,000,000,000 (full amount) which is divided into 1,580,000,000,000 shares, each share having a nominal value of Rp500. The authorized capital has been issued and paid up 25% or a total of 396,225,242,340 shares or with a total nominal value of Rp198,112,621,170,000 (full amount) has been fully paid to the Company by each shareholder.

33. SALDO CADANGAN WAJIB

Berdasarkan Undang-undang No.40 Tahun 2007 tentang perseroan terbatas, setiap perusahaan diwajibkan untuk mengalokasikan sebagian dari laba bersihnya sebagai cadangan wajib.

Bedasarkan hasil Rapat Umum Pemegang Saham Tahunan, Pada tahun 2022, PHE mengumumkan adanya pengurangan nilai saldo laba yang telah ditentukan penggunaannya sebesar AS$1.262.250. Pengurangan tersebut disebabkan oleh pemindahan saldo laba yang telah ditentukan penggunaannya ke saldo laba yang belum ditentukan penggunaannya. Sedangkan, pada tahun 2023, PHE mengumumkan adanya penambahan saldo laba yang telah ditentukan penggunaannya sebesar AS$327.995. Kenaikan tersebut merupakan hasil dari pemindahan saldo laba yang belum ditentukan penggunaannya ke saldo laba yang telah ditentukan penggunaannya.

33. RETAINED EARNINGS APPROPRIATED

Based on Law No. 40 of 2007 regarding Limited Companies, every company is required to allocate a portion of its net profit as a compulsory reserve.

As per the results of the Annual General Meeting of Shareholders, in 2022, PHE announced a reduction in retained earnings - appropriated balance of US$1,262,250. This reduction was caused by the transfer of the retained earnings - appropriated to the retained earnings – unappropriated. On the other hand, in 2023, PHE announced an increase in the retained earnings - appropriated balance of US$327,995. This increase resulted from the transfer of the retained earnings – unappropriated to the retained earnings - appropriated.

34. DIVIDEN

Berdasarkan hasil Rapat Umum Pemegang Saham Tahunan, Perusahaan mengumumkan pembagian dividen sebagai berikut:

34. DIVIDENDS

Based on results of the Annual General Meetings of Shareholders, the Company declared dividends in as follows:

Tanggal Akta Notaris/ ***Date of Notarial Deed***	**Akta Notaris/** ***Notarial Deed***	**Laba neto untuk tahun yang berakhir/** ***Net income for the years ended***	**Dividen yang dibagikan/** ***Dividends declared***
24 Mei/*May 24*, 2022	2022 No.13	31 Desember/*December 31*, 2021	2.888.105
15 Mei/*May 15*, 2023	2023 No.79	31 Desember/*December 31*, 2022	3.664.303

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35. PENDAPATAN USAHA / *35. REVENUES*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pihak berelasi dan Pemerintah (lihat Catatan 44g)			***Related parties and Government*** *(refer to Note 44g)*
Pendapatan minyak mentah & gas	9.799.637	11.078.139	*Crude oil & natural gas revenues*
Penyesuaian split KBH	859.924	1.033.353	*Adjustment split PSC*
DMO fees - minyak mentah	448.841	551.809	*DMO fees - crude oil*
Jasa distribusi dan logistik energi	308.271	281.303	*Energy distribution and logistics services*
Jasa penunjang migas	25.255	15.429	*Oil and gas support services*
Pendapatan dari jasa pengeboran	16.904	19.363	*Income from drilling services*
Jumlah pendapatan usaha - pihak berelasi dan Pemerintah	**11.458.832**	**12.979.396**	***Total revenues - related parties and Government***
Pihak ketiga			***Third parties***
Pendapatan minyak mentah & gas	2.866.458	2.920.557	*Crude oil & natural gas revenues*
Jasa distribusi dan logistik energi	126.378	202.406	*Energy distribution and logistics services*
Pendapatan dari jasa pengeboran	81.936	65.831	*Income from drilling services*
Jasa penunjang migas	34.780	15.209	*Oil and gas support services*
Jumlah pendapatan usaha - pihak ketiga	**3.109.552**	**3.204.003**	***Total revenues - third parties***
Jumlah	**14.568.384**	**16.183.399**	***Total***

Rincian pelanggan yang memiliki transaksi pendapatan lebih dari 10% total pendapatan adalah sebagai berikut:

Details of customers with revenue transactions that represent more than 10% of the total revenue are as follows:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT Kilang Pertamina Internasional	7.722.808	8.924.966	*PT Kilang Pertamina Internasional*
SKK Migas	1.308.765	1.585.162	*SKK Migas*
PT Pertamina Persero	35.862	52.766	*PT Pertamina Persero*
Jumlah	**9.067.435**	**10.562.894**	***Total***

36. BEBAN EKSPLORASI / *36. EXPLORATION EXPENSES*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Sumur kering	100.703	116.384	*Dry Hole*
Geologi dan geofisika	77.408	58.661	*Geological and geophysical*
Administrasi dan eksplorasi	68.407	67.142	*Administration and exploration*
Lain-lain	20.055	14.719	*Others*
Jumlah	**266.573**	**256.906**	***Total***

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37. BEBAN PRODUKSI / *37. PRODUCTION EXPENSES*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Operasi dan pemeliharaan	2.486.060	2.320.016	*Operation and maintenance*
Penunjang operasi	1.224.951	1.053.307	*Operation support*
Biaya pekerja	522.231	642.668	*Personnel Expense*
Jumlah	**4.233.242**	**4.015.991**	***Total***

38. BEBAN UMUM DAN ADMINISTRASI / *38. GENERAL AND ADMINISTRATION EXPENSES*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Gaji dan tunjangan Pekerja	481.960	522.281	*Employee salaries and benefit*
Kantor dan sewa	230.754	168.249	*Office and rental*
Jasa konsultan dan profesional	135.453	110.930	*Consultant and professional fees*
Penurunan nilai dan koreksi piutang pajak	(30.803)	109.067	*Impairment and correction of tax receivables*
Lain-lain	9.083	3.187	*Others*
Jumlah	**826.447**	**913.714**	***Total***

39. BEBAN DARI AKTIVITAS OPERASI LAINNYA / *39. EXPENSE FROM OTHER OPERATIONS*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Biaya tenaga kerja	246.618	202.482	*Personnel expense*
Jasa penunjang	220.309	230.951	*Outside service*
Pemakaian material	186.940	242.038	*Material usage*
Perbaikan dan pemeliharaan	25.796	14.560	*Repair and maintenance*
Biaya perjalanan	13.569	14.253	*Travel Expense*
Asuransi	6.745	7.126	*Insurance*
Lain-lain	34.773	32.142	*Others*
Jumlah	**734.750**	**743.552**	***Total***

Beban dari aktivitas operasi lainnya adalah biaya langsung terkait dengan barang dan jasa yang disediakan oleh Elnusa dan PDSI untuk mendukung bisnis hulu minyak dan gas.

Expense from other operations is the direct costs associated with goods and services provided by Elnusa and PDSI to support upstream oil and gas business.

40. PENGHASILAN KEUANGAN / *40. FINANCE INCOME*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Penghasilan bunga dari penempatan kas di bank dan deposito berjangka	140.234	36.221	*Interest income from placement of cash in banks and time deposits*
Penyesuaian atas porsi lindung nilai	173	12.891	*Adjustment of hedging portion*
Penghasilan bunga lainnya	-	(118)	*Others interest income*
Jumlah	**140.407**	**48.994**	***Total***

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41. BEBAN KEUANGAN / *41. FINANCE COST*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Beban keuangan dari pinjaman	311.684	113.728	*Interest expense from loans*
Beban akresi	113.221	100.462	*Accretion expense*
Beban bunga dari sewa	19.987	23.054	*Interest expense from leases*
Beban bunga lainnya	14.393	6.664	*Other interest expenses*
Jumlah	**459.285**	**243.908**	***Total***

Beban bunga terdiri dari beban akresi, bunga sewa pembiayaan atas Barang Milik Negara dan sewa pembiayaan pabrik LPG dan instalasi pipa gas dari pihak ketiga, beban bunga dari pinjaman bank jangka pendek dan jangka panjang serta beban bunga dari sewa.

Interest expenses consist of accretion expense, interest in relation to finance leases of State-Owned Assets and leases of LPG plants and gas pipeline installations from third parties, short term and long term loans and interest expense from leases.

42. BEBAN LAIN-LAIN - NETO / *42. OTHER EXPENSE - NET*

Pada tanggal 31 Desember 2023 dan 2022, beban lain-lain - neto keuangan keuangan terdiri dari:

As of December 31, 2023 and 2022, other expense - net consist of:

	31 Desember/ December 31, 2023	31 Desember/ *December 31*, 2022	
Kontribusi ke BUMD	(307.737)	(116.376)	*Contribution to BUMD*
Koreksi bagi hasil dengan partner KBH	(55.790)	(118.436)	*Profit sharing correction with PSC partners'*
Biaya penanggulangan Insiden	(34.762)	(10.917)	*Incident management expense*
Penurunan nilai dan koreksi piutang	45.450	(130.931)	*Impairment and correction of receivables*
Bagian atas laba neto entitas asosiasi dan ventura bersama	250.278	121.769	*Share in net profit of associates and joint venture*
Pendapatan atas penalti vendor	8.027	8.509	*Revenue on penalty vendor*
Pengembalian pajak	-	4.638	*Tax return*
Lain-lain	(18.219)	(6.127)	*Others*
Jumlah	**112.753**	**247.871**	***Total***

Bagian atas laba neto entitas asosiasi dan ventura bersama

Share in net income of associates and joint venture

Pada tanggal 31 Desember 2023 dan 2022, Perusahaan mengakui bagian atas laba neto entitas asosiasi sebagai berikut:

As of December 31, 2023 and 2022, the Company recognized share in net income of associates as follows:

	31 Desember/ December 31, 2023	31 Desember/ December 31, 2022	
Laba entitas asosiasi (catatan 16b)	309.172	121.769	*Income of associates (Note 16b)*
Surplus dividen[a]	11.236	-	*Dividend surplus[a]*
Dividen pra-akuisisi	589.364	-	*Pre-acquisition dividend*
Aktualisasi piutang dividen[b]	(659.494)	-	*Dividend receivables actualisation[b]*
Jumlah	**250.278**	**121.769**	***Total***

(a) Nilai selisih antara dividen yang dibagikan dengan nilai penyertaan investasi sebelum pembagian dividen oleh PRDL (Catatan 12b).
(b) Merupakan angka diskonto atas piutang dividen dari PRDL untuk nilai bruto sebesar AS$913.779 (AS$589.364 untuk dividen 2008-2017 dan AS$324.415 untuk dividen 2018-2022).

(a) Corresponds to the difference between dividends distributed by PRDL and the value of the participation before distribution (note 12b).
(b) Represents the discounting of the dividend receivables from PRDL for a gross amount of US$913,779 (US$589,364 for dividend 2008-2017 and US$324,415 for dividend 2018-2022).

Laba entitas asosiasi dari PRDL sebesar AS$234.223 merupakan capaian laba dari tahun 2019 hingga 2023 yang dicatat di tahun berjalan.

Income of associate from PRDL of US$234,223 represents share of income from the year 2019 to 2023 which were recorded in current.

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43. PERPAJAKAN / *43. TAXATION*

a. Piutang pajak / *a. Taxes receivable*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Piutang pajak penghasilan dan dividen			***Corporate and dividend taxes receivable***
Entitas anak:			***Subsidiaries:***
Pajak penghasilan dan dividen - bagian lancar	**12.503**	**14.187**	***Corporate and dividend taxes - current portion***
Pajak penghasilan dan dividen - bagian tidak lancar	**3.460**	**1.336**	***Corporate and dividend taxes - non-current portion***
Jumlah piutang pajak penghasilan dan dividen	**15.963**	**15.523**	***Total corporate and dividend taxes receivable***
Piutang pajak lainnya			***Other taxes receivable***
Perusahaan:			***The Company:***
- PPN yang dapat ditagihkan kembali	20.321	10.059	*Reimbursable VAT* -
- *Withholding taxes*	799	153	*Withholding taxes* -
Entitas anak:			***Subsidiaries:***
- PPN yang dapat ditagihkan kembali	443.287	449.004	*Reimbursable VAT* -
- *Withholding taxes* dan PPN atas SKPKB	18.121	90.550	*Withholding taxes and VAT due to tax assessments* -
- Piutang pajak lainnya	17.131	21.782	*Other Prepaid taxes* -
Dikurangi: provisi penurunan nilai piutang pajak	(10.555)	(88.933)	*Less: provision for impairment of tax receivable*
Jumlah piutang pajak lainnya	**489.104**	**482.615**	***Total other taxes receivable***
Dikurangi: piutang pajak lainnya - bagian tidak lancar	**213.492**	**206.163**	***Less: other taxes receivable non-current portion***
Jumlah piutang pajak lainnya - bagian lancar	**275.612**	**276.452**	***Total other taxes receivable - current portion***

b. Utang pajak / *b. Taxes payable*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Utang pajak penghasilan dan dividen			***Corporate and dividend taxes payable***
Pajak penghasilan dan dividen - bagian lancar	**566.023**	**822.004**	***Corporate and dividend taxes current portion -***
Pajak penghasilan dan dividen - bagian tidak lancar	**16.086**	**16.010**	***Corporate and dividend taxes non-current portion -***
Jumlah utang pajak penghasilan dan dividen	**582.109**	**838.014**	***Total corporate and dividend taxes payable***

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

b. Utang pajak (lanjutan) / ***b. Taxes payable** (continued)*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Utang pajak lainnya			***Other taxes payable***
Perusahaan:			*The Company*:
Pasal 21	5.566	4.461	*Article 21*
Pasal 23,26,15	2.087	118	*Article 23,26,15*
PPN	344	552	*VAT*
Pasal 4(2)	(87)	117	*Article 4(2)*
Entitas Anak:			*Subsidiaries:*
PPN	93.748	89.566	*VAT*
Pasal 21	36.827	34.410	*Article 21*
Pasal 23	10.334	8.167	*Article 23*
Pasal 4(2)	2.223	2.106	*Article 4(2)*
Pasal 26	1.338	77	*Article 26*
Pasal 22	96	96	*Article 22*
Jumlah utang pajak lainnya	**152.476**	**139.670**	***Total other taxes payable***

c. Beban pajak penghasilan / ***c. Income tax expense***

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Perusahaan			*The Company*
Kini	-	-	*Current*
Tangguhan	-	-	*Deferred*
Sub jumlah	**-**	**-**	***Subtotal***
Entitas Anak			*Subsidiaries*
Kini	1.847.853	2.553.797	*Current*
Tangguhan	14.651	(118.353)	*Deferred*
Penyesuaian tahun lalu	(96.013)	8.641	*Adjustments in respect of prior years*
Sub jumlah	**1.766.491**	**2.444.085**	***Subtotal***
Jumlah			*Total*
Kini	1.847.853	2.553.797	*Current*
Tangguhan	14.651	(118.353)	*Deferred*
Penyesuaian tahun lalu	(96.013)	8.641	*Adjustments in respect of prior years*
Jumlah beban pajak penghasilan	**1.766.491**	**2.444.085**	***Total income tax expense***

d. Pajak kini / ***d. Current taxes***

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak. Nilai tersebut akan disesuaikan kembali ketika Surat Pemberitahuan Tahunan disampaikan ke Direktorat Jenderal Pajak.

Current income tax computations are based on estimated taxable income. The amounts will be adjusted when Annual Tax Refund are submitted to the Directorate General of Tax.

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43. PERPAJAKAN (lanjutan)

d. Pajak kini (lanjutan)

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Perusahaan sebagai berikut:

***43. TAXATION** (continued)*

***d. Current taxes** (continued)*

The reconciliation between income tax expense and the theoretical tax amount on the Company's profit before income tax is as follows:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Laba konsolidasian sebelum beban pajak penghasilan	4.492.029	7.118.249	*Consolidated profit before income tax expense*
Ditambah:			*Add:*
Eliminasi konsolidasian	3.157.862	1.348.090	*Consolidation eliminations*
Laba sebelum pajak			*Profit before income tax*
- Entitas Anak	(4.624.418)	(7.203.460)	*Subsidiaries* -
Laba sebelum pajak penghasilan			*Profit before income tax*
- Perusahaan	3.025.473	1.262.879	*the Company* -
Pajak penghasilan dengan tarif pajak 22%	665.604	277.833	*Income tax at the rate of 22%*
Ditambah/(dikurangi):			*Add/(deduct):*
- Pendapatan dividen	(710.276)	(310.998)	*Dividend income* -
- Keuntungan usaha dari entitas asosiasi	(10.884)	(18.261)	*Income from associates* -
- Pendapatan yang dikenakan pajak final	(5.538)	(4.479)	*Income subject to final tax* -
- Lain-lain	61.094	55.905	*Others* -
Beban pajak penghasilan			*Income tax expense*
- Perusahaan	-	-	*the Company* -
Beban pajak penghasilan			*Income tax expense*
- Entitas Anak	1.862.504	2.435,444	*Subsidiaries* -
Penyesuaian tahun lalu	(96.013)	8.641	*Adjustments in respect of prior years*
Beban pajak penghasilan konsolidasian	**1.766.491**	**2.444.085**	***Consolidated corporate income tax expense***

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43. PERPAJAKAN (lanjutan)

d. Pajak kini (lanjutan)

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoretis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Perusahaan sebagai berikut:

***43. TAXATION** (continued)*

***d. Current taxes** (continued)*

The reconciliations between the Group' income tax expense and teoretical tax amount in the consolidated profit before income tax is as follows:

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Laba sebelum pajak Penghasilan - konsolidasian	4.492.029	7.118.249	*Profit before income tax - consolidated*
Pajak penghasilan dihitung dengan rata- rata tarif pajak statutory	1.663.801	2.377.618	*Tax calculated at weighted average statutory tax rate*
Beda tetap:			*Permanent differences:*
- Pendapatan dividen	(710.276)	(310.998)	*Dividend income -*
- Keuntungan usaha dari Perusahaan Asosiasi	(55.061)	(26.789)	*Income from - Associates*
- Pendapatan yang dikenakan Pajak final	(33.578)	(14.594)	*Income subject to - final tax*
- Penyesuaian KBH	997.618	410.207	*PSC adjustments -*
Sub jumlah	**1.862.504**	**2.435.444**	***Subtotal***
Penyesuaian tahun lalu	(96.013)	8.641	*Adjustments in respect of prior years*
Jumlah beban pajak penghasilan, bersih	**1.766.491**	**2.444.085**	***Total income tax expense, net***

Jumlah beban pajak penghasilan dihitung dengan menggunakan tarif pajak rata-rata tertimbang yang berlaku untuk entitas yang dikonsolidasikan ke perusahaan. Tarif pajak rata-rata tertimbang adalah 37% (31 Desember 2023) dan 33% (31 Desember 2022).

The amount of income tax expense is calculated using the weighted average tax rate applicable to entities consolidated to companies. The weighted average tax rate was adalah 37% (December 31, 2023) and 33% (December 31, 2022).

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

e. Pajak tangguhan / ***e. Deferred tax***

	31 Desember/*December 31*, 2023						
	Saldo awal/ *Beginning Balance*	**Dibebankan pada laba rugi/ *Charged to Profit or Loss***	**Efek perubahan tarif pajak/ *Effect of change in tax rate***	**Dibebankan pada OCI/ *Charged to OCI***	**Koreksi/ *Correction***	**Saldo akhir/ *Ending Balance***	
Aset pajak tangguhan							***Deferred tax assets***
Provisi pembongkaran dan restorasi lokasi aset	70.051	11.063	-	-	(5)	81.109	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	8.588	1.059	-	496	752	10.895	*Employee benefit liabilities*
Provisi bonus dan insentif	3.120	858	-	-	90	4.068	*Provision for bonus and incentives*
Provisi penurunan nilai aset keuangan	2.706	(314)	-	-	29	2.421	*Provision for decline in financial assets value*
Provisi penurunan nilai persediaan	1.272	(16)	-	-	65	1.321	*Provision for decline in value of inventories*
Provisi penurunan nilai aset tetap	227	-	-	-	2	229	*Provision for declining in the value of fixed asset*
Rugi fiskal yang dapat dibawa ke masa depan	52.939	(36.652)	-	-	-	16.287	*Tax loss carried forward*
Pendapatan tangguhan	6.904	(4.020)	-	-	-	2.884	*Deferred revenue*
Aset tetap	8.363	(773)	-	-	799	8.389	*Fixed assets*
Sewa aset	61	(291)	-	-	8	(222)	*Asset rental*
Lain-lain	1.156	1.101	-	-	(795)	1.462	*Other*
Aset minyak dan bumi	(58.123)	44.721	-	-	(126)	(13.528)	*Oil and gas properties*
Aset pajak tangguhan yang tidak diakui	(47.357)	26.730	-	-	575	(20.052)	*Unrecognized deferred tax assets*
Jumlah	**49.907**	**43.466**	**-**	**496**	**1.394**	**95.263**	***Total***
Kewajiban pajak tangguhan							***Deferred tax liabilities***
Aset minyak dan bumi	(3.185.093)	(32.190)	12.507	-	4.550	(3.200.226)	*Oil and gas properties*
Aset tetap	400	313	32	-	(519)	226	*Fixed assets*
Excess fair value over NBV	(8.576)	816	-	-	-	(7.760)	*Excess fair value over NBV*
Persediaan non-kapital	(19.712)	(1.031)	-	-	-	(20.743)	*Non-capital inventory*
Pendapatan tangguhan	9.045	(9.006)	-	-	-	39	*Deferred revenue*
Sewa aset	56.099	(2.634)	(32)	-	(297)	53.136	*Asset rental*
Penggunaan material kontraktor lama	32.269	(15.251)	-	-	-	17.018	*Material used - old contractors*
Piutang usaha	30.606	(12.997)	-	-	-	17.609	*Trade receivables*
Provisi pembongkaran dan restorasi lokasi aset	407.774	13.920	(592)	-	(112)	420.990	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	20.190	15	(195)	2.733	(86)	22.657	*Employee benefits liabilities*
Provisi bonus dan insentif	3.739	2.877	-	-	-	6.616	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	7.751	(1.517)	-	-	-	6.234	*Provision for decline in financial asset value*
Provisi penurunan nilai persediaan	2.485	(452)	-	-	-	2.033	*Provision for decline in value of inventories*
Aset pajak tangguhan yang tidak diakui	(461)	-	-	-	-	(461)	*Unrecognized deferred tax assets*
Rugi fiskal yang dapat dibawa ke masa depan	63.918	(4.372)	-	-	-	59.546	*Tax loss carry forward*
Lain-lain	6.387	(8.328)	-	(644)	297	(2.288)	*Other*
Jumlah	**(2.573.179)**	**(69.837)**	**11.720**	**2.089**	**3.833**	**(2.625.374)**	***Total***

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43. PERPAJAKAN (lanjutan)

e. Pajak tangguhan (lanjutan)

***43. TAXATION** (continued)*

***e. Deferred tax** (continued)*

31 Desember/*December 31*, 2022

	Saldo awal/ *Beginning Balance*	Dibebankan pada laba rugi/ *Charged to Profit or Loss*	Efek perubahan tarif pajak/ *Effect of change in tax rate*	Dibebankan pada OCI/ *Charged to OCI*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Aset pajak tangguhan							***Deferred tax assets***
Provisi pembongkaran dan restorasi lokasi aset	103.103	(35.654)	-	-	2.602	70.051	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	12.407	(2.837)	-	(396)	(586)	8.588	*Employee benefit liabilities*
Provisi bonus dan insentif	3.188	423	-	-	(491)	3.120	*Provision for bonus and incentives*
Provisi penurunan nilai aset keuangan	2.520	316	-	-	(130)	2.706	*Provision for decline in financial assets value*
Provisi penurunan nilai persediaan	1.565	(528)	-	-	235	1.272	*Provision for decline in value of inventories*
Provisi penurunan nilai aset tetap	2.262	-	-	-	(2.035)	227	*Provision for declining in the value of fixed asset*
Rugi fiskal yang dapat dibawa ke masa depan	20.978	(1.523)	-	-	33.484	52.939	*Tax loss carried forward*
Pendapatan tangguhan	6.594	310	-	-	-	6.904	*Deferred revenue*
Aset tetap	5.590	(815)	-	-	3.588	8.363	*Fixed assets*
Sewa aset	47	(32)	-	-	46	61	*Asset rental*
Lain-lain	3.879	(467)	-	808	(3.064)	1.156	*Othert*
Aset minyak dan bumi	(87.449)	29.116	-	-	210	(58.123)	*Oil and gas properties*
Aset pajak tangguhan yang tidak diakui	(7.848)	(5.493)	-	-	(34.016)	(47.357)	*Unrecognized deferred tax assets*
Jumlah	**66.836**	**(17.184)**	**-**	**412**	**(157)**	**49.907**	***Total***
Kewajiban pajak tangguhan							***Deferred tax liabilities***
Aset minyak dan bumi	(3.271.496)	(23.540)	111.320	-	(1.377)	(3.185.093)	*Oil and gas properties*
Aset tetap	(261)	(65)	207	-	519	400	*Fixed assets*
Excess fair value over NBV	(11.187)	2.611	-	-	-	(8.576)	*Excess fair value over NBV*
Persediaan non-kapital	(20.630)	918	-	-	-	(19.712)	*Non-capital inventory*
Pendapatan tangguhan	(17.262)	26.307	-	-	-	9.045	*Deferred revenue*
Sewa aset	60.513	(4.228)	(186)	-	-	56.099	*Asset rental*
Penggunaan material kontraktor lama	32.269	-	-	-	-	32.269	*Material used - old contractors*
Piutang usaha	6.683	23.923	-	-	-	30.606	*Trade receivables*
Provisi pembongkaran dan restorasi lokasi aset	391.552	24.863	(10.427)	-	1.786	407.774	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	9.857	9.004	-	1.336	(7)	20.190	*Employee benefits liabilities*
Provisi bonus dan insentif	3.559	180	-	-	-	3.739	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	5.800	1.951	-	-	-	7.751	*Provision for decline in financial asset value*
Provisi penurunan nilai persediaan	2.493	(8)	-	-	-	2.485	*Provision for decline in value of inventories*
Aset pajak tangguhan yang tidak diakui	(461)	-	-	-	-	(461)	*Unrecognized deferred tax assets*
Rugi fiskal yang dapat dibawa ke masa depan	99.642	(22.197)	(13.527)	-	-	63.918	*Tax loss carry forward*
Lain-lain	(1.653)	8.431	-	-	(391)	6.387	*Other*
Jumlah	**(2.710.582)**	**48.150**	**87.387**	**1.336**	**530**	**(2.573.179)**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

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43. PERPAJAKAN (lanjutan)

e. Pajak tangguhan (lanjutan)

Pemanfaatan aset pajak tangguhan yang diakui Grup tergantung pada kelebihan laba pajak masa yang akan datang atas laba yang timbul dari pemulihan perbedaan temporer kena pajak yang tersedia. Perusahaan melakukan penyisihan penilaian atas aset pajak tangguhan tertentu untuk kompensasi kerugian telah ditetapkan apabila tidak adanya bukti yang cukup mengenai kemungkinan aset pajak tangguhan tersebut dapat dimanfaatkan sebelum kadaluwarsa.

f. Administrasi

Grup menghitung dan membayar sendiri jumlah pajak yang terutang. Berdasarkan perubahan terakhir Undang-Undang Pajak Penghasilan yang mulai berlaku efektif sejak tanggal 1 Januari 2008, Direktorat Jenderal Pajak dapat menetapkan dan mengubah liabilitas pajak dalam batas waktu 5 tahun (10 tahun untuk KBH *Gross Split* sesuai dengan Peraturan Pemerintah No. 53 Tahun 2017) sejak tanggal terutangnya pajak.

g. Lain-lain

i. PHE ONWJ Ltd.

***43. TAXATION** (continued)*

***e. Deferred tax** (continued)*

The utilisation of deferred tax assets recognized by the Group is dependent upon future taxable income in excess of income resulting from the reversal of existing taxable temporary differences. The Company provides a valuation allowance for certain deferred tax assets if there is an insufficient evidence that it is probable that certain tax losses carried forward will be utilised before expiring.

f. Administration

The Group calculate and pay their tax obligations separately. Based on the most recent amendments of the Income Tax Law effective on January 1, 2008, the Directorate General of Tax may decide and amend tax liabilities within a period of 5 years (10 years for Gross Split PSC in accordance with Government Regulation no. 53 Year 2017) from the date taxes payable become due.

g. Others

i. PHE ONWJ Ltd.

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
0003/204/01/091/11-0003/204/09/091/11 28 Oktober/*October 28, 2011*	2001 - 2009	Pajak atas bunga, dividen dan royalti/ *Tax on Interest, dividends and royalties*	Kurang bayar sebesar/ *Underpayment of US$66,173*	Nihil/*Nil*	Mahkamah Agung menolak peninjauan kembali/*Supreme Court rejecting its Judicial Review.*
0004/204/10/081/14 2 Juli/*July 2,* 2014	2010	Pajak atas bunga, dividen dan royalti/ *Tax on Interest, dividends and royalties*	Kurang bayar sebesar/ *Underpayment of US$7,585*	Nihil/*Nil*	Menunggu keputusan Peninjauan Kembali/*Waiting Judicial Review*
00001//276/17/081/22 13 Januari/*January 13,* 2022	2017	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of IDR12,753 million* (nilai penuh/*full amount) (equiv. US$818)*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

g. Lain-lain (lanjutan) / ***g. Others** (continued)*

i. PHE ONWJ Ltd. (lanjutan) / ***i. PHE ONWJ Ltd.** (continued)*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00001//276/18/081/22 13 Januari/*January 13,* 2022	2018	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of IDR13,262 million* (nilai penuh/*full amount) (equiv. US$851)*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00001//276/19/081/22 13 Januari/*January 13,* 2022	2019	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of IDR15,030 million* ((nilai penuh/*full amount) (equiv. US$964)*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00001/276/20/081/21 15 Desember/ *December 15,* 2021	2020	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of IDR134,090 million* ((nilai penuh/*full amount) (equiv. US$8,600)*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*

BP West Java (sekarang PHE ONWJ Ltd.) sebagai perusahaan yang berdomisili di negara Inggris dikenakan pajak atas Bunga, Dividen dan Royalti ("PBDR") sebesar 10% atas pendapatan setelah pajak sesuai dengan ketentuan yang diatur di dalam *tax treaty* antara Pemerintah Indonesia dan Inggris. Menurut laporan audit Pemerintah tahun 2001-2010, kewajiban pembayaran PBDR yang dilakukan oleh BP West Java seharusnya menggunakan tarif sebesar 20% atas pendapatan setelah pajak berdasarkan ketentuan Undang-Undang Perpajakan Indonesia sehingga tarif *tax treaty* antara pemerintah Indonesia dan Inggris tidak berlaku.

BP West Java (now PHE ONWJ Ltd.) as a company domiciled in the United Kingdom ("UK"), applied a 10% rate of tax on Interest, Dividends and Royalties ("PBDR") on income after income tax in accordance with the provisions stipulated in the Tax Treaty between the Governments of Indonesia and the UK. Based on the Government audit reports for 2001-2010, PBDR payments by BP West Java should have been made at the rate of 20% of income after tax based on the provisions of Indonesian Tax Law, and that the tax treaty rate between Indonesian and the UK Governments are not applicable in these circumstances.

PHE ONWJ Ltd. pada tahun 2011 telah menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") untuk tahun pajak 2001 sampai dengan 2009 sebesar AS$66.173 karena perbedaan tarif pajak 10% untuk tujuan perhitungan PBDR.

PHE ONWJ Ltd has received Tax Underpayment Assessment Letters ("SKPKB") in 2011 amounting to US$66,173 for the 10% difference in the tax rate applied for PBDR purposes for fiscal years 2001 to 2009.

Pada tanggal 26 Januari 2012, PHE ONWJ Ltd sudah membayar seluruh SKPKB tersebut. Pada tanggal 27 Januari 2012, PHE ONWJ mengajukan surat keberatan atas SKPKB tersebut ke kantor pajak.

On January 26, 2012, PHE ONWJ Ltd paid the total assessed amounts. On January 27, 2012, PHE ONWJ filed objection letters against these SKPKB to the tax office.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

i. PHE ONWJ Ltd. (lanjutan)

Pada bulan Januari 2013, PHE ONWJ Ltd menerima hasil keputusan penolakan keberatan dari kantor pajak untuk seluruh SKPKB tersebut. Surat banding telah diajukan oleh PHE ONWJ Ltd di bulan Februari sampai April 2013 ke pengadilan pajak.

Pada bulan Juli 2014, PHE ONWJ Ltd. menerima SKPKB atas PBDR untuk tahun pajak 2010 sebesar AS$7.585 yang sudah dibayar penuh pada tanggal 24 Juli 2014.

Pada tanggal 10 September 2014, PHE ONWJ Ltd. mengajukan surat keberatan atas SKPKB tersebut ke kantor pajak.

Pada bulan September 2015, PHE ONWJ Ltd. menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB atas PBDR untuk tahun 2010. Surat banding atas keputusan tersebut telah diajukan oleh PHE ONWJ Ltd. ke pengadilan pajak di bulan Desember 2015.

Pada tanggal 2 Desember 2016, PHE ONWJ Ltd. telah mendapatkan surat asli Putusan Banding dari Pengadilan Pajak yang menyatakan menolak permohonan Banding untuk tahun 2001 sampai dengan 2009. Atas penolakan permohonan banding tersebut PHE ONWJ mengajukan Peninjauan Kembali ke Mahkamah Agung pada tanggal 28 Februari 2017.

Pada tanggal 23 November 2017, pengadilan pajak menolak banding yang diajukan oleh PHE ONWJ Ltd atas PBDR untuk tahun 2010. Berdasarkan hasil putusan tersebut, PHE ONWJ Ltd mengajukan Peninjauan Kembali ke Mahkamah Agung pada tanggal 5 Februari 2018.

Pada bulan Agustus 2019, PHE ONWJ Ltd. telah menerima Putusan Mahkamah Agung yang menyatakan menolak Permohonan Peninjauan Kembali tahun 2001, 2003 - 2009. Selanjutnya pada bulan Agustus 2023, PHE ONWJ Ltd. menerima Putusan Mahkamah Agung yang menyatakan menolak Permohonan Peninjauan Kembali tahun 2002. Sampai dengan tanggal laporan keuangan ini diselesaikan, manajemen masih menunggu hasil keputusan Mahkamah Agung atas Peninjauan Kembali untuk tahun 2010

***43. TAXATION** (continued)*

***g. Others** (continued)*

***i. PHE ONWJ Ltd.** (continued)*

In January 2013, PHE ONWJ Ltd received decisions from the tax office rejecting its objections for all the SKPKB. Appeal letters were submitted by PHE ONWJ Ltd. in February through April 2013 against such decisions to the tax court.

In July 2014, PHE ONWJ Ltd. received a tax assesment relating to PBDR in the amount of US$7,585 for the fiscal year 2010, which was fully paid on July 24, 2014.

On September 10, 2014, PHE ONWJ Ltd. filed an objection against the SKPKB for fiscal year 2010 to the tax office.

In September 2015, PHE ONWJ Ltd. received a decision from the tax office rejecting its objection against the SKPKB related to PBDR for the fiscal year 2010. An appeal letter against such decision was submitted by PHE ONWJ Ltd. to the tax court in December 2015.

On December 2, 2016, PHE ONWJ Ltd. has received the original letter of Appeal Decision from the Tax Court stating that he refused the appeal for 2001 to 2009. For the refusal of the appeal, PHE ONWJ submitted a Judicial Review to the Supreme Court on February 31, 2017.

On November 23, 2017, the tax court rejected the appeal filed by PHE ONWJ Ltd related to PBDR for the fiscal year 2010. Based on the results of the decision, PHE ONWJ Ltd submitted a Judicial Review to the Supreme Court on February 5, 2018.

In August 2019, PHE ONWJ Ltd. Received a decision from the Supreme Court rejecting its Judicial Review for year 2001, 2003-2009. Later in August 2023, PHE ONWJ Ltd. Received a decision from the Supreme Court rejecting its Judicial Review for year 2002. Until the date of the finalization of these financial statements, management is still awaiting the results of the Judicial Review for year 2010.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

i. PHE ONWJ Ltd. (lanjutan)

Pada tanggal 12 November 2021, DJP telah menerbitkan Surat Pemberitahuan Hasil Pemeriksaan ("SPHP") No. SPHP-00307/WPJ.07/KP.1004/RIK.SIS/2021 untuk objek pajak PBB tahun 2020. Koreksi dikarenakan terdapat bangunan berupa Sumur, Jaringan Pipa dan Anjungan Lepas Pantai/Platform yang menurut DJP tidak dlaporkan oleh Wajib Pajak dalam Surat Pemberitahuan Objek Pajak ("SPOP") tahun 2020 dengan jumlah perhitungan sementara untuk PPB terutang dan sanksi sebesar Rp134.090 juta (nilai penuh) (setara AS$8.600). Atas koreksi ini, PHE ONWJ Ltd telah memberikan penjelasan dan klarifikasi dan menyatakan tidak setuju atas koreksi yang dilakukan.

Pada 15 Desember 2021, DJP menerbitkan SKPKB PBB 2020 sebagai tindak lanjut atas SPHP tersebut. PHE ONWJ Ltd telah menyampaikan surat keberatan kepada DJP berdasarkan SKP PBB 2020 yang telah diterima pada tanggal 15 Desember 2021 tersebut.

Dengan koreksi yang sama, pada 13 Januari 2022, DJP menerbitkan SKP PBB untuk tahun 2017-2019 sebesar AS$2.633. PHE ONWJ Ltd telah menyampaikan surat keberatan kepada DJP berdasarkan SKP PBB yang telah diterima pada tanggal 12 April 2022 tersebut.

Pada 10 Februari 2023, PHE ONWJ Ltd menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKP tahun 2017-2020. Pada tanggal 9 Mei 2023, PHE ONWJ telah mengajukan Banding atas putusan tersebut kepada Pengadilan Pajak dan saat ini masih dalam proses persidangan.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***i. PHE ONWJ Ltd.** (continued)*

On November 12, 2021, DGT issued Notification of Tax Audit Finding No. SPHP-00307/WPJ.07/KP.1004/RIK.SIS/2021 for 2020 Land and Building Tax. Correction occurred because DGT assumed some of wells, pipelines, and platform not being reported in 2020 Notification of Tax Object with total tax underpayment and sanction amounting Rp134,090 million (full amount) (equivalent US$8,600). PHE ONWJ Ltd was in the disagree position and already provided explanation and clarification.

On December 15, 2021, DGT issued 2020 Land and Buidling Tax Underpayment Tax Assessment Letter regarding Notification of Tax Audit Finding as mentioned earlier. PHE ONWJ Ltd submitted objection letter to DGT based on 2020 Land and Building Tax Underpayment Tax Assessment Leter on December 15, 2021.

With similar correction, on January 13, 2022, DGT issued 2017-2019 Land and Buidling Tax Underpayment Tax Assessment Letter of US$2,633. PHE ONWJ Ltd submitted objection letter to DGT based on Land and Building Tax Underpayment Tax Assessment Leter done on April 12, 2022.

On February 10, 2023, PHE ONWJ Ltd received a decision form the tax office rejecting its objection for years 2017-2020. On May 9, 2023, PHE ONWJ had submitted appeal letter for the decision letter to the tax court and currently is in hearing process.

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

g. Lain-lain (lanjutan) / ***g. Others** (continued)*

ii. KBH A (NATUNA SEA) / ***ii. PSC A (NATUNA SEA)***

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00001/240/13/081/15 12 November/ *November 12,* 2015	2013	PPh Pasal 4(2)/ *Withholding Tax Art 4(2)*	Kurang bayar sebesar/ *Underpayment of US$47,823*	Nihil/*Nil*	MA menolak PK yang diajukan DJP/*Supreme Court rejected DGT's Judicial Review*
00003/245/13/081/15 23 November/ *November 23,* 2015	2013	PPh Pasal 26/ *Withholding Tax Art 26*	Kurang bayar Sebesar/ *Underpayment of US$72,239*	Nihil/*Nil*	MA menolak PK yang diajukan DJP/*Supreme Court rejected DGT's Judicial Review*
00002/216/14/081/16 9 Agustus/ *August 9,* 2018	2014	PPh Pasal 29/ *Corporate Tax*	Kurang bayar Sebesar/ *Underpayment of US$235*	Nihil/*Nil*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/*Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*
00003/246/14/081/18 9 Agustus/ *August 9,* 2018	2014	PPh Pasal 26/ *Withholding Tax Art 26*	Kurang bayar Sebesar/ *Underpayment of US$*109	Lebih Bayar Sebesar/ Overpayment of US$9,090	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/*Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*
00007/546/15/081/19 17 Desember/ *December 17,* 2019	2015	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	Lebih Bayar Sebesar/ *Overpayment of US$2,683*	Banding Natuna diterima PP dan DJP mengajukan PK/*Tax Court accepted Natuna's appeal and DGT requested for Judicial Review*
00006/546/16/081/20 8 Desember/ *December 8,* 2020	2016	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	Lebih Bayar Sebesar/ *Overpayment of US$3,247*	Banding Natuna diterima PP /*Tax Court accepted Natuna's appeal*
00004/546/17/081/20 12 November / *November 12,* 2020	2017	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	Lebih Bayar Sebesar/ *Overpayment of US$4,346*	Banding Natuna diterima PP dan DJP mengajukan PK/*Tax Court accepted Natuna's appeal and DGT requested for Judicial Review*

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss*		Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
			Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Menurut Perusahaan/ *According to the Company*	
00008/546/18/081/21 23 September/ *September 23,* 2021	2018	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/*Nil*	Lebih bayar Sebesar/ *Overpayment of US$7,629*	Banding Natuna diterima PP /*Tax Court accepted Natuna's appeal*
S-839/KPP.0710/2022 1 Juli/*July 1,* 2022	2019	PPh Badan/ *Corporate Income Tax*	Belum lapor/ *Not yet Submitted Tax Report*	Sudah Lapor/ *Has submitted Tax Report*	Gugatan Natuna diterima PP/*Tax Court accepted Natuna's lawsuit*
00003/516/19/081/23 7 Maret/ *March 7,* 2023	2019	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/*Nil*	Lebih bayar Sebesar/ *Overpayment of US$4,851*	Dalam proses keberatan/ *In objection process*
00001/246/20/081/22 17 Januari/ *January 17,* 2022	2020	PPh Pasal 26/ *Withholding Tax Art 26*	Kurang bayar sebesar/ *Underpayment of US$312 (*nilai penuh/*full amount)*	Lebih bayar Sebesar/ *Overpayment of US$4,263*	Dalam proses banding/ *In appeal process*
00001/287/20/081/22 17 Januari/ *January 17,* 2022	2020	PPN/ VAT	Kurang bayar Sebesar/ *Underpayment of IDR90.8 million (*nilai penuh/*full amount)*	Nihil/*Nil*	Keberatan ditolak dan tidak diajukan Banding/*Objection was rejected but Appeal will not be submitted*
S-936/KPP.0710/2022 25 Juli/*July 25,* 2022	2021	PPh Badan/ *Corporate Income Tax*	Belum Lapor/ *Not yet Submitted Tax Report*	Sudah Lapor/ *Has submitted Tax Report*	Gugatan Natuna diterima PP/*Tax Court accepted Natuna's lawsuit*
00003/266/21/081/23 15 Mei/ *May 15,* 2023	2021	PPh Badan Gas Bumi/*Gas Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$8,620 (*nilai penuh/*full amount)*	Lebih bayar Sebesar/ *Overpayment of US$6,258 (*nilai penuh/*full amount)*	Dalam proses keberatan/ *In objection process*
00023/536/21/081/23 15 Mei/ *May 15,* 2023	2021	PPh Badan Minyak Bumi/ *Oil Corporate Income Tax*	Nihil/*Nil*	Lebih bayar Sebesar/ *Overpayment of US$71*	Dalam proses keberatan/ *In objection process*

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada bulan November 2015, BUT Natuna 2 B.V. ("Natuna"; pemegang 23% PI dari KBH Natuna Sea A; 50% saham dimiliki PHE Oil and Gas) menerima SKPKB Pajak Penghasilan Final Pasal 4 (2) atas transfer tax tahun pajak 2013 sebesar Rp647.911.679.507 (nilai penuh) (setara dengan AS$47.823) serta SKPKB atas Branch Profits Tax tahun pajak 2013 sebesar AS$72.239. Natuna tidak setuju atas penerbitan kedua SKPKB ini. Natuna telah melakukan pembayaran pada tanggal 11 Februari 2016 sebelum mengajukan permohonan keberatan untuk menghindari sanksi 50% atau 100% apabila keberatan atau banding ditolak. Manajemen mengajukan surat keberatan pada tanggal 19 Februari 2016 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 10 Februari 2017. Berdasarkan keputusan tersebut, manajemen memutuskan untuk membukukan provisi 50% dari porsi PHE Oil and Gas sebesar AS$29.951 dan mengajukan banding ke Pengadilan Pajak tanggal 9 Mei 2017.

Persidangan atas permohonan banding Natuna telah selesai pada tahun 2018. Pada tanggal 31 Oktober 2018, Natuna telah menerima undangan pembacaan putusan dari Pengadilan Pajak yang diadakan pada 5 November 2018. Pada sidang pembacaan putusan No. PUT-112652.25/2013/PP/MXA Tahun 2018 untuk Pajak Penghasilan Final Pasal 4 (2) atas transfer tax tahun pajak 2013 dan No. PUT-112653.35/2013/PP/MXA Tahun 2018 untuk *Branch Profit Tax* tahun pajak 2013, dinyatakan bahwa Pengadilan Pajak mengabulkan permohonan banding dari Natuna.

Pada 26 Februari 2019, PHE Oil and Gas menerima pengembalian pajak yang telah dibayarkan berdasarkan SKPKB atas transfer tax dan *Branch Profit Tax* tahun pajak 2013 dari Direktorat Jendral Pajak sebesar Rp873.539.297.712 (nilai penuh) setara dengan AS$60.323.134 (nilai penuh).

Selanjutnya DJP mengajukan permohonan Peninjauan Kembali ke Mahkamah Agung atas banding yang dikabulkan oleh Pengadilan Pajak. Berdasarkan putusan Mahkamah Agung No.41/B/PK/Pjk/2020 tertanggal 17 Februari 2020, permohonan Peninjauan Kembali oleh DJP atas transfer tax ditolak. Mahkamah Agung mengeluarkan putusan No.200/B/PK/Pjk/2020 tanggal 13 Mei 2020 dengan hasil menolak Peninjauan Kembali oleh DJP atas *Branch Profit Tax*.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In November 2015, BUT Natuna 2 B.V. ("Natuna"; holder of 23% PI of Natuna Sea A PSC; 50% of shares owned by PHE Oil and Gas) received a tax assesment (SKPKB) relating to transfer tax involving the transfer of shares in 2013 for Rp647,911,679,507 (full amount) (equivalent to US$47,823) and a Branch Profits Tax assesment for 2013 of US$72,239. Natuna did not agree with these SKPKB. On February 11, 2016, Natuna had paid the SKPKB prior to submission of objection letters to avoid the imposition of tax penalties of 50% or 100% in the event of objection or appeal is rejected. Management submitted an objection letter on February 19, 2016 and had received the verdict that the objection was rejected on February 10, 2017. Based on this decision, management decided to record a provision of 50% of the portion of PHE Oil and Gas for US$29,951 and submitted an appeal letter on May 9, 2017.

The hearing for the Natuna's appeal was completed in 2018. On October 31, 2018, Natuna received an invitation for hearing of the decision from the Tax Court held on November 5, 2018. The hearing of the decision No. PUT-112652.25/2013/PP/MXA year 2018 for transfer tax involving the transfer of shares in 2013 and No. PUT-112653.35/2013/PP/MXA year 2018 for Branch Profits tax assesment for 2013, stated that the Tax Court granted an appeal from Natuna.

On February 26, 2019, PHE Oil and Gas received a tax refund that has been paid based on SKPKB on transfer tax and Branch Profit Tax 2013 from Directorate General of Tax for Rp873,539,297,712 (full amount) equivalent to US$60,323,134 (full amount).

The DGT then submitted requests for Judicial Review to the Supreme Court on the appeal granted by the tax court. Based on the decision of the Supreme Court No.41/B/PK/Pjk/2020 dated February 17, 2020, the Judicial Review related to transfer tax was rejected. The Supreme Court issued the decision No.200/B/PK/Pjk/2020 dated May 13, 2020 rejected the Judicial Review by DGT related Branch Profit Tax.

The original consolidated financial statements included herein are in the Indonesian language.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada 4 Oktober 2021, Natuna menerima Putusan Pengadilan Pajak yang telah mengabulkan seluruhnya Banding Natuna PPh Badan dan PPh Pasal 26 tahun pajak 2014. Kemudian DJP telah melakukan permohonan PK kepada Mahkamah Agung pada tanggal 25 Februari 2022. Mahkamah Agung kemudian mengeluarkan putusan No.3469/B/PK/Pjk/2022 tanggal 20 Juli 2022 dengan hasil menolak Peninjauan Kembali oleh DJP atas PPh Badan dan putusan No.3539/B/PK/Pjk/2022 dengan hasil menolak Peninjauan Kembali oleh DJP atas Pasal 26.

Pada bulan Desember 2019, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2015 dimana Natuna telah membayar lebih pajak sebesar AS$2.682.639 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 2 Maret 2019 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 27 Januari 2021. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 19 April 2021 dan saat ini masih dalam proses persidangan. Pada tanggal 29 Maret 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 13 Juli 2023 dan saat ini menunggu putusan PK.

Pada bulan Desember 2020, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2016 dimana Natuna telah membayar lebih pajak sebesar AS$3.246.791 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 19 Mei 2021 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 13 Mei 2022. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 11 Agustus 2022. Pada tanggal 5 Desember 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

On October 4, 2021, Natuna received the Tax Court Decision which fully granted the Natuna Appeal for Corporate Income Tax and Income Tax Article 26 for the 2014 fiscal year. Then the DGT has submitted an application for PK to the Supreme Court on February 25, 2022. The Supreme Court then issued the decision No.3469/B/PK/Pjk/2022 dated July 20, 2022 that rejected the Judicial Review by DGT related Corporate Income Tax and the decision No.3539/B/PK/Pjk/2022 dated July 28, 2022 that rejected the Judicial Review by DGT related Income Tax Article 26.

In December 2019, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the 2015 fiscal years in which Natuna has a tax overpayment of US$2,682,639 (full amount). Natuna had filed an objection on March 2, 2019 and had received the verdict that the objection was rejected on January 27, 2021. Based on this decision, Management submitted an appeal letter to Tax Court on April 19, 2021 and currently is in hearing process. On March 29, 2023, Tax Court decided to fully grant the Appeal. Then the DGT has submitted an application for PK to the Supreme Court on July 13, 2023 and currently awaiting the JR Decision.

In December 2020, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the 2016 fiscal years in which Natuna has a tax overpayment of US$3,246,791 (full amount). Natuna had filed an objection on May 19, 2021 and had received the verdict that the objection was rejected on May 13, 2022. Based on this decision, Management submitted an appeal letter to Tax Court on August 11, 2022. On December 5, 2023, Tax Court decided to fully grant the Appeal.

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g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada bulan November 2020, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2017 dimana Natuna telah membayar lebih pajak sebesar AS$4.346.352 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 9 Februari 2021 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 2 Februari 2022. Berdasarkan keputusan tersebut, manajemen mengajukan banding tanggal 27 April 2022 ke Pengadilan Pajak. Pada tanggal 29 Agustus 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 15 Desember 2023.

Pada bulan September 2021, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2018 dimana Natuna telah membayar lebih pajak sebesar AS$7.628.906 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 28 Januari 2022 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 8 Desember 2022. Berdasarkan keputusan tersebut, manajemen mengajukan banding tanggal 1 Maret 2023 ke Pengadilan Pajak. Pada tanggal 5 Desember 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut.

Pada bulan Januari 2022, Natuna menerima SKPKB PPh Pasal 26 sebesar AS$312 (nilai penuh) atas *Branch Profit Tax* untuk tahun pajak 2020 dimana Natuna telah membayar lebih pajak sebesar AS$4.263.076 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 14 April 2022. Natuna telah mengajukan keberatan pada tanggal 14 April 2022 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 27 Maret 2023. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 23 Juni 2023 dan saat ini masih dalam proses persidangan.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In November 2020, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the 2017 fiscal years in which Natuna has a tax overpayment of US$4,346,352 (full amount). Natuna had filed an objection on February 9, 2021 and had received the verdict that the objection was rejected on February 2, 2022. Based on this decision, Management submitted an appeal letter on April 27, 2022 to Tax Court. On August 29, 2023, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on December 15, 2023.

In September 2021, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the 2018 fiscal years in which Natuna has a tax overpayment of US$7,628,906 (full amount). Natuna has files an objection on January 28, 2022 and had received the verdict that the objection was rejected on December 8, 2022. Based on this decision, Management submitted an appeal letter on March 1, 2023 to the Tax Court. On December 5, 2023, Tax Court decided to fully grant the Appeal.

In January 2022, Natuna received SKPKB PPh Article 26 on Branch Profit Tax for the 2020 fiscal years of US$312 (full amount) in which Natuna has a tax overpayment of US$4,263,076 (full amount). Natuna has filed an objection on April 14, 2022. Natuna has filed an objection on April 14, 2022 and had received the verdict that the objection was rejected on March 27, 2023. Based on this decision, Management submitted an appeal letter on June 23, 2023 and currently is in hearing process.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada April 2020, BUT Natuna menyampaikan SPT PPh Badan untuk Tahun Pajak 2019 kepada KPP Migas. Kemudian pada tanggal 14 Maret 2022, Natuna menyampaikan Pembetulan ke-1 SPT PPh Badan untuk Tahun Pajak 2019 ke KPP Migas. pada tanggal 1 Juli 2022, KPP Migas menerbitkan Surat Pemberitahuan yang menyatakan bahwa Natuna dianggap tidak menyampaikan SPT Tahunan tahun 2019. Atas Surat Pemberitahuan tersebut, pada tanggal 19 Agustus 2022, Natuna menyampaikan surat gugatan ke Pengadilan Pajak. Persidangan Gugatan telah selesai pada 14 Februari 2023. Pada tanggal 15 Agustus 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan gugatan tersebut.

Pada April 2022, Natuna menyampaikan SPT Tahunan PPh Badan untuk Tahun Pajak 2021 kepada KPP. Pada tanggal 25 Juli 2022, KPP Migas menerbitkan Surat Pemberitahuan yang menyatakan bahwa Natuna dianggap tidak menyampaikan SPT Tahunan tahun 2021. Atas surat pemberitahuan tersebut, pada tanggal 19 Agustus 2022, Natuna menyampaikan surat gugatan ke Pengadilan Pajak. Sidang Gugatan terakhir telah dilaksanakan pada 14 Februari 2023. Pada tanggal 15 Agustus 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan gugatan tersebut.

Pada bulan Maret 2023, Natuna menerima SKP Nihil PPh Pasal 26 atas Branch Profit Tax tahun pajak 2019 dimana Natuna telah membayar lebih pajak sebesar AS$4.850.746 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 5 Juni 2023.

Pada bulan Mei 2023, Natuna menerima SKP Kurang Bayar PPh Badan Gas Bumi dan SKP Nihil PPh Badan Minyak Bumi atas Branch Profit Tax tahun pajak 2021 dimana Natuna telah membayar lebih pajak sebesar AS$6.328.937 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 11 Agustus 2023.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In April 2020, Natuna submitted Annual Corporate Income Tax Report for the year 2019 to the Tax Office. Then on March 14, 2022, Natuna then submitted Revised Annual Income Tax Report to Tax Office. On July 1, 2022, Tax Office issued a notification letter stating that Natuna did not submit an Annual Income Tax Report for the year 2019. Based on that notification letter, on August 19, 2022 Natuna. filed a Lawsuit to the Tax Court. Hearing for the lawsuit was completed on February 14, 2023. On August 15, 2023, Tax Court decided to fully grant the Lawsuit.

In April 2022, Natuna submitted Annual Corporate Income Tax Report for the year 2021 to the Tax Office. On July 25, 2022, Tax Office issued a notification letter stating that Natuna did not submit an Annual Income Tax Report for the year 2021. Based on that notification letter, on August 19, 2022 Natuna filed a Lawsuit to the Tax Court. The last lawsuit hearing was held on February 14, 2023. On August 15, 2023, Tax Court decided to fully grant the Lawsuit.

In March 2023, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the fiscal year 2019 in which Natuna had paid a tax overpayment of US$4,850,746 (full amount). Natuna had filed an objection on June 5, 2023.

In May 2023, Natuna received SKPKB Gas Corporate Income Tax and SKP Nihil Oil Corporate Income Tax on Branch Profit Tax for the fiscal year 2021 in which Natuna had paid a tax overpayment of US$6,328,937 (full amount). Natuna had filed an objection on August 11, 2023.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

iii. PEP

Pada tahun 2023, Direktorat Jenderal Pajak (DJP) tidak menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) kepada PEP. Berikut status SKPKB yang diterima Perusahaan sebelum 2022 dan masih dalam proses keberatan, banding, atau peninjauan kembali per 31 Desember 2023.

***43. TAXATION** (continued)*

***g. Others (**continued)*

iii. PEP

In 2023, the Directorate General of Taxes (DGT) did not issue underpayment tax assessment letters (SKPKB). Following is the status of SKPKB received by PEP prior to 2022 which are still in objection, appeal, or judicial review processes as of December 31, 2023.

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal (nilai penuh) *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *according to Indonesian Tax Office*	Menurut Perusahaan/ *according to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00005/216/11/081/15 26 Juni/*June 26*, 2015	2011	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of Rp401,730 million* (nilai penuh/*full amount) (Equiv.*	Nihil/*Nil*	Mahkamah Agung mengabulkan permohonan peninjauan kembali / *the Supreme Court granted the judicial review*
00018/203/11/081/15 25 Juni/*June 25*, 2015	2011	PPh 23/ *Tax Art.23*	Kurang bayar sebesar/ *Underpayment of Rp140,606 million (*nilai penuh/*full amount) (Equiv. US$9,136)*	Nihil/*Nil*	Dalam proses Peninjauan Kembali/ *In judicial review process.*
00008/216/12/081/16 9 Desember/*December 9*, 2016	2012	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$64.4 million*	Nihil/*Nil*	Mahkamah Agung mengabulkan permohonan peninjauan kembali / *the Supreme Court granted the judicial review*
00008/203/12/081/17 21 Februari/*February 21*, 2017	2012	PPh 23/ *Tax Art. 23*	Kurang bayar sebesar/ *Underpayment of Rp336,179 million (*nilai penuh/*full amount)*	Nihil/*Nil*	Mahkamah Agung menolak peninjauan kembali / *the Supreme Court rejecting its Judicial Review*

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

g. Lain-lain (lanjutan) / ***g. Others** (continued)*

iii. PEP (lanjutan) / ***iii. PEP** (continued)*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal (nilai penuh/*full amount*) *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *according to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal (nilai penuh/*full amount*) *Underpayment/Overpayment or fiscal loss* — Menurut Perusahaan/ *according to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00002/206/14/081/18 17 September/*September 17, 2018*	2014	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$20.597*	Nihil/*Nil*	Pengadilan Pajak mengabulkan seluruhnya Banding/*Tax Court fully granted the Company's appeal*
00002/206/15/081/18 28 November/*November 28,. 2018*	2015	PPh Badan/ Corporate Income Tax	Kurang bayar sebesar/ Underpayment of US$15.732	Nihil/Nil	Pengadilan Pajak mengabulkan seluruhnya Banding/ *Tax Court fully granted the Company's appeal*
00005/206/16/081/18 28 November/*November 28, 2018*	2016	PPh Badan/ Corporate Income Tax	Kurang bayar sebesar/ Underpayment of US$12.019	Nihil/Nil	Pengadilan Pajak mengabulkan seluruhnya Banding/ *Tax Court fully granted the Company's appeal*
00002/206/17/081/19 26 Desember/*December 26, 2019*	2017	PPh Badan/ Corporate Income Tax	Kurang bayar sebesar/ Underpayment of US$13.120	Nihil/Nil	Pengadilan Pajak mengabulkan seluruhnya Banding/ *Tax Court fully granted the Company's appeal*
00036/287/17/081/19 00037/287/17/081/19 00038/287/17/081/19 00039/287/17/081/19 00040/287/17/081/19 00041/287/17/081/19 00042/287/17/081/19 00043/287/17/081/19 00044/287/17/081/19 00045/287/17/081/19 00046/287/17/081/19 00047/287/17/081/19 26 Desember/*December 26*, 2019	2017	PPN/ *VAT*	Kurang bayar sebesar/ *Underpayment of IDR 7,990 million (*nilai penuh/*full amount) (Equiv. US$512)*	Nihil/Nil	Pengadilan Pajak mengabulkan seluruhnya Banding/*Tax Court fully granted the Company's appeal*
00002/206/18/081/19 19 Desember/*December 19*, 2019	2018	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$10.812*	Nihil/*Nil*	Pengadilan Pajak mengabulkan seluruhnya Banding/ *Tax Court fully granted the Company's* appeal
00002/206/19/081/20 30 Desember/*December 30*, 2020	2019	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$5.585 million*	Nihil/N*il*	Pengadilan Pajak mengabulkan seluruhnya Banding/*Tax Court fully granted the Company's*
00001/287/17/081/19 00002/287/17/081/19 00003/287/17/081/19 00004/287/17/081/19 00005/287/17/081/19 00006/287/17/081/19 00007/287/17/081/19 00008/287/17/081/19 00009/287/17/081/19 00010/287/17/081/19 00011/287/17/081/19 00012/287/17/081/19 30 Desember/*December 30*, 2020	2019	PPN/ *VAT*	Kurang bayar sebesar/ *Underpayment of Rp4,919 million (*nilai penuh/*full amount) (Equiv. US$315)*	Nihil/N*il*	Pengadilan Pajak menolak Banding dan Perusahaan telah mengajukan permohonan Peninjauan Kembali ke Mahkamah Agung /*Tax Court rejected the appeal and Company had submitted a request for Judicial Review to Supreme Court*

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

iv. PEPC

Pada tahun 2021, Direktorat Jenderal Pajak (DJP) menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) sebagai berikut:

***43. TAXATION** (continued)*

***g. Others** (continued)*

iv. PEPC

In 2021, the Directorate General of Taxation (DGT) issued the following underpayment tax assessment letters (SKPKB):

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss*		Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
			Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Menurut Perusahaan/ *According to the Company*	
SPP-595/WBC.11/2021 28 Desember/ *December 28,* 2021	2020	Bea Cukai/*Custom*	Kurang bayar sebesar/ *Underpayment of Rp49,466 million (*nilai penuh/*full amount)*	Nihil/*Nil*	Banding ditolak dan akan diajukan PK /*Appeal is rejected and will be requested for Judicial Review*
SPP-596/WBC.11/2021 28 Desember/ *December 28,* 2021	2020	Bea Cukai/*Custom*	Kurang bayar sebesar/ *Underpayment of Rp2,101 million (*nilai penuh/*full amount)*	Nihil/*Nil*	Banding ditolak dan akan diajukan PK /*Appeal is rejected and will be requested for Judicial Review*

Pada tanggal 28 Desember 2021, Direktorat Jenderal Bea dan Cukai menerbitkan Surat Penetapan Pabean (SPP) No. SPP-595/WBC.11/2021 dan SPP-596/WBC.11/2021 atas dasar perbedaan Nama Importir antara Pemberitahuan Impor Barang dengan Fasilitas atas Keputusan Menteri Keuangan. Atas SPP tersebut, PEPC mengajukan keberatan ke Direktorat Jenderal Bea dan Cukai (DJBC) pada tanggal 9 Februari 2022

On December 28, 2021, Directorat General of Customs and Excise (DGCE) issued Assessment Letter No. 595/WBC.11/2021 and SPP-596/WBC.11/2021 for difference in the Importer's Name between the Goods Import Declaration and Decree Of The Minister Of Finance Concerning Import Duties Exemption And Taxes For Imports. On February 9, 2022, PEPC submitted objection letter to DGCE based on Assessment Letter.

Pada tanggal 14 April 2022, PEPC menerima hasil keputusan penolakan keberatan dari DJBC untuk SKP tersebut dan PEPC telah mengajukan Surat Banding atas keputusan tersebut ke Pengadilan Pajak pada 10 Juni 2022. Persidangan Banding telah selesai pada 7 Maret 2023. Pada tanggal 27 Oktober 2023, Pengadilan Pajak menolak banding yang diajukan oleh PEPC yang salinan putusannya dikirimkan melalui surat tertanggal 4 Desember 2023. Berdasarkan hasil putusan tersebut, PEPC akan mengajukan Peninjauan Kembali ke Mahkamah Agung.

On April 14, 2022, PEPC received a decision form the DGCE rejecting its objection and PEPC has submitted appeal letter for the decision letter to the tax court in June 10, 2022. Hearing for the appeal was completed on March 7, 2023. On October 27, 2023, Tax Court rejected the appeal filed by PEPC which the copy of the verdict was sent in a letter dated December 4, 2023. Based on the results of the decision, PEPC will request for a Judicial Review to the Supreme Court.

The original consolidated financial statements included herein are in the Indonesian language.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

v. PHE Tengah K

Direktorat Jenderal Pajak (DJP) menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) kepada PHE Tengah K. Berikut status SKPKB yang diterima PHE Tengah K per 31 Desember 2023:

***43. TAXATION** (continued)*

***g. Others** (continued)*

v. PHE Tengah K

The Directorate General of Taxes (DGT) issued an underpayment tax assessment letters (SKPKB) to PHE Tengah K. The following is the status of the SKPKB received by PHE Tengah K as of December 31, 2023:

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of Assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss*		Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
			Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Menurut Perusahaan/ *According to the Company*	
00002/246/18/08 1/21 16 Agustus/ *August 16,* 2021	2018	PPh Pasal 26/ *Witholding Tax Art.26*	Kurang bayar sebesar/ *Underpayment of US$317,056* (nilai penuh/*full amount*)	Nihil/*Nil*	Dalam proses banding/ In appeal process
00002/216/18/08 1/21 16 Agustus/ *August 16,* 2021	2018	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$900,473* (nilai penuh/*full amount*)	Nihil/*Nil*	Dalam proses banding/ In appeal process

Pada tanggal 16 Agustus 2021, DJP menerbitkan SKPKB untuk PPh Pasal 26 (4) Tahun 2018 sebesar AS$317.056 (nilai penuh) dan SKPKB untuk PPh Badan Tahun 2018 sebesar AS$900.473 (nilai penuh). Pada tanggal 15 November 2021, PHE Tengah K mengajukan Keberatan atas SKPKB tersebut. Pada tahun 2022, PHE Tengah K menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 8 Desember 2022, PHE Tengah telah mengajukan Banding ke Pengadilan Pajak. PHE Tengah telah menyelesaikan proses persidangan pada 6 November 2023 dan saat ini menunggu putusan banding.

On August 16, 2021 DGT issued underpayment tax assessment letters for fiscal year 2018 in the amount of US$317,056 (full amount) and US$900,473 (full amount). On November 15, 2021 PHE Tengah K filed an objection against the SKPKB. In 2022, PHE Tengah K received a decision from the tax office rejecting its objection against the SKPKB. On December 8, 2022 PHE Tengah has submitted appeal letter for the decision letter to the tax court. PHE Tengah K had completed the hearing process on November 6, 2023 and currently is awaiting the appeal decision.

The original consolidated financial statements included herein are in the Indonesian language.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vi. PHM

***43. TAXATION** (continued)*

***g. Others** (continued)*

vi. PHM

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal Underpayment/Overpayment or fiscal loss: Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal Underpayment/Overpayment or fiscal loss: Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00001//276/18/081/21 5 Maret/*March 5,* 2021	2018	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/*Underpayment of equivalent US$3,433*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00001//276/19/081/21 11 November/*November 11,* 2021	2019	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/*Underpayment of equivalent US$3,488*	Nihil/*Nil*	Dalam proses keberatan/ *In objection process*
S-1195/WPJ.07/KP.10/2021 8 September/*September 8,* 2022	2021	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Tidak berlaku/ *Not applicable*	Berlaku/ *Applicable*	Gugatan diterima PP dan DJP telah mengajukan PK/ *Tax Court granted the lawsuit and DGT had submitted Judicial Review*

Pada tanggal 5 Maret 2021, DJP menerbitkan SKP kurang bayar PBB untuk tahun 2018 sebesar AS$3.433. Atas SKP tersebut, PHM mengajukan surat keberatan kepada DJP.

Pada April 2022, PHM menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKP tersebut. Pada tanggal 22 Juli 2022, PHM mengajukan Surat Banding atas keputusan tersebut ke Pengadilan Pajak. PHM telah menyelesaikan proses persidangan pada 18 Juli 2023 dan saat ini menunggu putusan banding.

Pada tanggal 11 November 2021, DJP menerbitkan SKP PBB untuk tahun 2019 sebesar AS$3.488. Atas SKP tersebut, PHM mengajukan surat keberatan kepada DJP.

Pada 17 Mei 2021, DJP menerbitkan Surat Keterangan Fasilitas Perpajakan (SKFP) yang memberi fasilitas pengurangan PBB Tubuh Bumi. Namun DJP melalui suratnya tanggal 8 September 2021 menyatakan fasilitas ini tidak berlaku untuk tahun pajak 2021. Atas surat tersebut, pada tanggal 6 Oktober 2021 PHM mengajukan gugatan ke Pengadilan Pajak. Pada 17 Januari 2023, PHM mendapatkan Putusan Gugatan dari Pengadilan Pajak yang menyatakan mengabulkan seluruhnya permohonan Gugatan atas penerapan SKFP atas Pajak Bumi dan Bangunan untuk tahun 2021. Kemudian DJP telah melakukan permohonan PK kepada Mahkamah Agung pada tanggal 18 April 2023. PHM telah menyampaikan Surat Kontra Memori kepada Mahkamah Agung pada tanggal 31 Mei 2023 dan saat ini menunggu Putusan PK.

On March 5, 2021, DGT issued 2018 Land and Building Tax Underpayment Tax Assessment Letter in the amount of US$3.433. PHM has submitted an objection letter to DGT.

In April 2022, PHM received a decision from the tax office rejecting its objection. On July 22, 2022, PHM submitted appeal letter for the decision letter to the tax court. PHM had completed the hearing process on July 18, 2023 and is currently awaiting the appeal decision.

On November 11, 2021, DGT issued 2019 Land and Building Tax Underpayment Tax Assessment Letter in the amount of US$3,488. PHM has submitted an objection letter to DGT.

On May 17, 2021 DGT issued Tax Facility Letter which provide a facility of reduction of subsurface Land and Building Tax for upstream oil & gas taxpayers. However on September 8, 2021 DGT stated on the letter that the facility was not applicable for year 2021. Based on that notification letter, on October 6, 2021 PHM filed a Lawsuit to the Tax Court. On January 17, 2023, PHM received a lawsuit decision from the Tax Court which fully granted the lawsuit request regarding the application of the Tax Facility Letter on Land and Building Tax for year 2021. Then the DGT has submitted an application for JR to the Supreme Court on April 18, 2023. PHE RT has submitted a Contra Memorandum Letter to the Supreme Court on May 31, 2024 and is currently awaiting the JR Decision.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vii. PMEP

***43. TAXATION** (continued)*

***g. Others** (continued)*

vii. PMEP

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal – *Underpayment/Overpayment or fiscal loss*: Menurut Lembaga Hasil Dalam Negeri (LHDN)/*According to Inland Revenue Board (IRB)*	Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
052413 28 Mei/*May 28,* 2021	2015	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$20*	Nihil/*Nil*	Telah mengajukan surat banding/*Appeal letter has been submitted*
052548 28 Mei/*May 28,* 2021	2016	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$9*	Nihil/*Nil*	Telah mengajukan surat banding/*Appeal letter has been submitted*
052479 23 Juni/*June 23,* 2021	2017	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$66*	Nihil/*Nil*	Telah mengajukan surat banding/*Appeal letter has been submitted*
052698 4 Juni/*June 4,* 2021	2018	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$115*	Nihil/*Nil*	Telah mengajukan surat banding/*Appeal letter has been submitted*
C 185298208 31 Desember/ *December 31,* 2021	2016	Pajak Penghasilan/ *Petroleum Income Tax*	Kurang bayar setara/ *Underpayment of equivalent US$7,787*	Nihil/*Nil*	Selesai/closed

Pada tanggal 28 Mei 2021, Lembaga Hasil Dalam Negeri (LHDN) menerbitkan *Notice of Assessment* (NoA) untuk tahun 2015 sebesar AS$20. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke Pesuruhjaya Khas Cukai Pendapatan (PKCP) melalui *Form* Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk *Form* Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke Pesuruhjaya Khas Cukai Pendapatan (PKCP) untuk *Form* Q tersebut.

On May 28, 2021, Inland Revenue Board (IRB) issued a Notice of Assessment (NoA) for the year 2015 amounting to US$20. Based on the NoA, on July 22, 2021, PMEP submitted an Appeal through Form Q to the Special Commissioner of Income Tax (PKCP). On April 11, 2022, IRB has issued appeal decision for Form Q. On June 29, 2022, the IRB has submitted an appeal for the Form Q to PKCP.

Pada tanggal 28 Mei 2021, LHDN menerbitkan NoA untuk tahun 2016 sebesar AS$9. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke PKCP melalui *Form* Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk *Form* Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke PKCP untuk *Form* Q tersebut.

On May 28, 2021, IRB issued a NoA for the year 2016 amounting to US$9. Based on the NoA, on July 22, 2021 PMEP submitted an Appeal through Form Q to the PKCP. On April 11, 2022, IRB has issued appeal decision for Form Q. On June 29, 2022, the IRB has submitted an appeal for the Form Q to PKCP.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vii. PMEP (lanjutan)

Pada tanggal 4 Juni 2021, LHDN menerbitkan NoA untuk tahun 2018 sebesar AS$115. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke PKCP melalui Form Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk Form Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke PKCP untuk Form Q tersebut.

Pada tanggal 23 Juni 2021, LHDN menerbitkan NoA untuk tahun 2017 sebesar AS$66. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke PKCP melalui Form Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk Form Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke PKCP untuk Form Q tersebut.

Pada tanggal 31 Desember 2021, Inland Revenue Board of Malaysia (IRB) menerbitkan *Notice of Assessment* No. C 185298208 berdasarkan hasil audit untuk tahun pajak 2016. Berdasarkan surat tersebut, PMEP diharuskan membayar *additional tax payable* atas *Petroleum Income Tax* senilai RM31,829,479.82 (nilai penuh) atau setara AS$7.787.143 (nilai penuh) kepada IRB dalam jangka waktu 30 hari sejak tanggal *Notice of Assessment.*

Selanjutnya pada tanggal 16 Januari 2022, PMEP bersama dengan PTTEP mengajukan *leave application* untuk *Judicial Review* atas *Notice of Assessment* tersebut ke *High Court* Malaysia. *High Court* kemudian memutuskan untuk memberikan *leave for Judicial Review* pada tanggal 29 Maret 2022. Dengan diberikannya *leave* untuk *Judicial Review* tersebut, PMEP dapat menunda pembayaran pajak tambahan sampai dengan adanya putusan *Judicial Review* dari *High Court*.

PMEP telah menandatangani *Settlement Agreement* dengan para pihak termasuk IRB dan mitra lainnya pada tanggal 31 Desember 2023. Sesuai dengan *Settlement Agreement*, sengketa telah diselesaikan dan proses Peninjauan Kembali akan dihentikan.

Pada tanggal 12 Januari 2024 PMEP telah mengajukan *Notice of Discontinuance* terkait Peninjauan Kembali ke Pengadilan Tinggi.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***vii. PMEP** (continued)*

On June 4, 2021, IRB issued a NoA for the year 2018 amounting to US$115. Based on the NoA, on July 22, 2021, PMEP submitted an Appeal to NoA through Form Q to the PKCP. On April 11, 2022, IRB has issued appeal decision for the Form Q. On June 29, 2022, the IRB has submitted an appeal for the Form Q to PKCP.

On June 23, 2021, IRB issued a NoA for the year 2017 amounting to US$66. Based on the NoA, on July 22, 2021, PMEP submitted an Appeal to NoA through Form Q to the PKCP. On April 11, 2022, IRB has issued appeal decision for the Form Q. On June 29, 2022, the IRB has submitted an appeal for the Form Q to PKCP.

On December 31, 2021, IRB issued 2016 Notice of Assessment No. C 185298208 based on audit report. Based on that NoA, PMEP is required to pay additional on Petroleum Income Tax of RM31,829,479.82 (full amount) or the equivalent of US$7,787,143 (full amount) to IRB within 30 days from the date of the Notice of Assessment.

On January 16, 2022, PMEP and PTTEP submitted a leave application for a Judicial Review of the Notice of Assessment to the Malaysian High Court. The High Court then decided to grant a leave for Judicial Review on March 29, 2022. By granting a leave for the Judicial Review, PMEP can postpone the payment of additional taxes until a Judicial Review decision is made by the High Court.

PMEP had entered into the Settlement Agreement with the parties including IRB and other partners on December 31, 2023. In accordance with the Settlement Agreement, the dispute had been resolved and the proceedings of Judicial Review will be discontinued.

On January 12, 2024 PMEP had filed a Notice of Discontinuance related to the Judicial Review to the High Court.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

viii. PHE Ogan Komering

***43. TAXATION** (continued)*

***g. Others** (continued)*

viii. PHE Ogan Komering

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00005/216/12/081/17 17 Maret/*March 17,* 2017	2012	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$38,023* (nilai penuh/*full amount)*	Nihil/*Nil*	Dalam proses Peninjauan Kembali/*In judicial review process*
00014/203/12/081/17 17 Maret/*March 17,* 2017	2012	PPh Pasal 23/ *Witholding Tax Art.23*	Kurang bayar sebesar/ *Underpayment of Rp159.2 million (Equiv. US$10)*	Nihil/*Nil*	Dalam proses Peninjauan Kembali/*In judicial review process*
00004/287/20/081/22 00005/287/20/081/22 00006/287/20/081/22 00007/287/20/081/22 00008/287/20/081/22 00009/287/20/081/22 00010/287/20/081/22 00011/287/20/081/22 20 April / *April 20,* 2022	2020	PPN / *VAT*	Kurang bayar sebesar/ *Underpayment of Rp516 million (Equiv. US$36)*	Nihil/*Nil*	Keberatan ditolak dan tidak diajukan Banding/*Objection was rejected but Appeal will not be submitted*

Pada tanggal 17 Maret 2017, Direktorat Jenderal Pajak menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Penghasilan Badan dan Pajak Penghasilan Pasal 23. Pada tanggal 13 Juni 2017, PHE Ogan Komering (PHE OK) mengajukan keberatan atas SKPKB tersebut ke DJP. Pada 11 Mei 2018, PHE OK menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut . Pada tanggal 8 Agustus 2018, PHE OK mengajukan banding ke Pengadilan Pajak. Pada tahun 2020, PHE OK mendapatkan Putusan Banding dari Pengadilan Pajak yang menyatakan mengabulkan seluruhnya permohonan Banding untuk tahun 2012. Selanjutnya DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 12 Oktober 2020. PHE OK telah menyampaikan Surat Kontra Memori pada tanggal 18 November 2020 dan saat ini menunggu Putusan PK.

On March 17, 2017 Directorate General of Taxes (DGT) issued underpayment tax assessment letters (SKPKB) for Corporate Income Tax and Withholding Tax Art 23 for fiscal year 2012. On June 13, 2017 PHE Ogan Komering (PHE OK) submitted objection letter to DGT. On May 11, 2018 received a decision from the tax office rejecting its objection against the SKPKB. On August 8, 2018 PHE OK has submitted appeal letter for the decision letter to the tax court. In year 2020, PHE OK received the Appeal Decision from the Tax Court stating that they fully granted the Appeal for year 2012. Later the DGT submitted an application for Judicial Review to the Supreme Court on October 12, 2020. PHE OK had submitted a Contra Memorandum Letter on November 18, 2020 and is currently awaiting the JR Decision.

Pada tanggal 20 April 2022, DJP menerbitkan SKP PPN tahun 2020 dengan sebesar Rp516 juta (nilai penuh). Pada 19 Juli 2022, PHE OK menyampaikan surat keberatan atas SKPKB tersebut. Pada bulan November dan Desember 2022, PHE OK menerima hasil keputusan penolakan seluruh keberatan dari kantor pajak untuk SKPKB tersebut. Per tanggal 31 Desember 2023, PHE OK tidak akan mengajuan surat banding ke Pengadilan Pajak.

On April 20, 2022 DGT issued underpayment tax assessment letter VAT (SKP PPN) for year 2020 amounting to Rp516 million (full amount). On July 19, 2022 PHE OK submitted objection letters to DGT. In November and December 2022, PHE OK received the decision letters from the Tax Office rejecting its objection against the SKPKB. As of December 31, 2023, PHE OK will not submit appeal letters to the Tax Court.

The original consolidated financial statements included herein are in the Indonesian language.

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

g. Lain-lain (lanjutan) / ***g. Others** (continued)*

ix. PHE Raja Tempirai / **ix. *PHE Raja Tempirai***

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment/ letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss*		Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
			Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Menurut Perusahaan/ *According to the Company*	
00004/216/12/081/17 6 Maret/ *March 6,* 2017	2012	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$246,388* (nilai penuh/*full amount*)	Nihil/*Nil*	Banding PHE RT diterima PP dan DJP telah mengajukan PK/ *Tax Court accepted PHE RT's appeal and DGT had submitted Judicial Review*

Pada tanggal 6 Maret 2017, DJP menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Penghasilan Badan tahun 2012. Pada tanggal 5 Juni 2017, PHE Raja Tempirai ("PHE RT") mengajukan keberatan atas SKPKB tersebut ke DJP. Pada 3 Mei 2018, PHE RT menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 31 Juli 2018, PHE RT mengajukan banding ke Pengadilan Pajak. Pada 8 Juni 2020, PHE RT telah mendapatkan surat Putusan Banding dari Pengadilan Pajak yang menyatakan mengabulkan seluruhnya permohonan Banding. Kemudian DJP telah melakukan permohonan PK kepada Mahkamah Agung pada tanggal 12 Oktober 2020. PHE RT telah menyampaikan Surat Kontra Memori kepada Mahkamah Agung pada tanggal 17 November 2020 dan saat ini menunggu Putusan PK.

On March 6, 2017 DGT issued underpayment tax assessment letters (SKPKB) for Corporate Income Tax for fiscal year 2012. On June 5, 2017 PHE Raja Tempirai (PHE RT) submitted objection letter to DGT. On May 3, 2018 PHE RT received a decision from the tax office rejecting its objection against the SKPKB. On July 31, 2018 PHE RT submitted appeal letter for the decision letter to the tax court. On June 8, 2020 PHE RT received the Tax Court Decision which has fully granted the Appeal for Corporate Income Tax. Then the DGT has submitted an application for JR to the Supreme Court on October 12, 2020. PHE RT has submitted a Contra Memorandum Letter to the Supreme Court on November 17, 2020 and currently awaiting the JR Decision.

The original consolidated financial statements included herein are in the Indonesian language.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

x. PHE Salawati

***43. TAXATION** (continued)*

***g. Others** (continued)*

x. PHE Salawati

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00002/216/11/081/16 13 April/*April 13,* 2016	2011	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$283,127* (nilai penuh/*full amount)*	Nihil/*Nil*	Mahkamah Agung menolak peninjauan kembali /*the Supreme Court rejecting its Judicial Review*
00036/203/11/081/16 13 April/*April 13,* 2016	2011	PPh Pasal 23/ *Witholding Tax Art 23*	Kurang bayar sebesar/ *Underpayment of Rp899 million* (nilai penuh/*full amount) (Equiv US$58)*	Nihil/*Nil*	Mahkamah Agung menolak peninjauan kembali /*the Supreme Court rejecting its Judicial Review*

Pada tanggal 13 April 2016, Direktorat Jenderal Pajak menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Penghasilan Badan dan Pajak Penghasilan Pasal 23 untuk tahun 2011. Pada tanggal 12 Juli 2016, PHE Salawati mengajukan keberatan atas SKPKB tersebut ke DJP. Pada 21 Juni 2017, PHE Salawati menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 14 September 2017, PHE Salawati mengajukan banding ke Pengadilan Pajak. Pada 13 November 2019, PHE Salawati telah mendapatkan surat Putusan Banding dari Pengadilan Pajak yang menyatakan menolak permohonan Banding tersebut. Atas penolakan permohonan banding tersebut PHE Salawati telah mengajukan Peninjauan Kembali ke Mahkamah Agung pada 24 Februari 2020. Pada tanggal 2 Maret 2023, PHE Salawati telah menerima Putusan Mahkamah Agung yang menyatakan menolak Permohonan Peninjauan Kembali.

On April 13, 2016 Directorate General of Taxes (DGT) issued underpayment tax assessment letters (SKPKB) for Corporate Income Tax and Withholding Tax Art. 23 for fiscal year 2011. On July 12, 2016 PHE Salawati submitted objection letter to DGT. On June 21, 2017 PHE Salawati received a decision from the tax office rejecting its objection against the SKPKB. On September 14, 2017 PHE Salawati has submitted appeal letter for the decision letter to the Tax Court. On November 13, 2019 PHE Salawati has received the letter of Appeal Decision from the Tax Court stating that they refused the appeal. For the refusal of the appeal, PHE Salawati has submitted a Judicial Review to the Supreme Court on February 24, 2020. On March 2, 2023, PHE ONWJ Ltd. received a decision from the Supreme Court rejecting its Judicial Review.

Pada tanggal 2 Maret 2023, Mahkamah Agung memutuskan menolak permohonan Peninjauan Kembali PHE Salawati untuk PPh Pasal 23. Selanjutnya pada tanggal 2 Oktober 2023, Mahkamah Agung memutuskan menolak permohonan Peninjauan Kembali PHE Salawati untuk PPh Badan.

On March 2, 2023, Supreme Court rejected the Judicial Review by PHE Salawati for Withholding Tax Art. 23. Later on October 2, 2023, Supreme Court rejected the Judicial Review by PHE Salawati for Corporate Income Tax.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

xi. PHKT

Pada tahun 2022, Direktorat Jenderal Pajak (DJP) menerbitkan Surat Ketetapan Pajak (SKP) sebagai berikut:

***43. TAXATION** (continued)*

***g. Others** (continued)*

xi. PHKT

In 2022, the Directorate General of Taxation (DGT) issued the following tax assessment letters (SKP):

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment/letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Menurut Perusahaa/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00002//276/19/081/22 26 April/*April 26,* 2022	2019	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/ *Underpayment of equivalent US$5,488*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00001//276/20/081/22 26 April/*April 26,* 2022	2020	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/ *Underpayment of equivalent US$5,344*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*

Pada tanggal 26 April 2022, DJP menerbitkan SKP kurang bayar PBB untuk tahun 2019-2020 sebesar AS$10.832. Atas SKP tersebut, PHKT telah mengajukan surat keberatan kepada DJP.

On April 26, 2022, DGT issued 2019-2020 Land and Building Tax Underpayment Tax Assessment Letter in the amount of US$10,832. PHKT has submitted an objection letter to DGT.

Pada tanggal 22 Juni 2023, PHKT menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPPBB tahun 2020. Pada tanggal 14 September 2023, PHKT mengajukan Banding atas putusan tersebut kepada Pengadilan Pajak.

On June 22, 2023, PHKT received a decision from the tax office rejecting its objection for the year 2020. On September 14, 2023, PHKT had submitted appeal letter for the decision letter to the tax court.

Pada tanggal 13 Juli 2023, PHKT menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPPBB tahun 2019. Pada tanggal 14 September 2023, PHKT telah mengajukan Banding atas putusan tersebut kepada Pengadilan Pajak

On July 13, 2023, PHKT received a decision from the tax office rejecting its objection for the year 2019. On September 14, 2023, PHKT had submitted an appeal letter for the decision letter to the tax court.

The original consolidated financial statements included herein are in the Indonesian language.

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44. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *44. RELATED PARTIES BALANCES AND TRANSACTIONS*

a. Sifat dari transaksi pihak-pihak berelasi / *a. Nature of related parties transactions*

No.	Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
1.	PT Pertamina (Persero)	Entitas induk/*Parent*	Penjualan barang dan jasa dan pembelian barang dagangan/ *Sales of goods and services and purchases of merchandise inventories*
2.	PT Pertamina Pedeve Indonesia ("PDV")	Pemegang Saham/ *Shareholders*	Penyertaan modal/ *Capital contributions*
3.	PT Tugu Pratama Indonesia	Entitas sepengendali/ *Entity under common control*	Jasa asuransi/ *Insurance services*
4.	PT Pertamina Bina Medika IHC	Entitas sepengendali/ *Entity under common control*	Jasa kesehatan/ *Medical services*
5.	PT Patra Jasa	Entitas sepengendali/ *Entity under common control*	Hotel, akomodasi dan sewa kendaraan/ *Hotel, accomodation and car rental*
6.	PT Pelita Air Service	Entitas sepengendali/ *Entity under common control*	Jasa pesawat terbang/ *Airplane services*
7.	PT Pertamina International Shipping	Entitas sepengendali/ *Entity under common control*	Sewa kapal/ *Boat rental*
8.	PT Perusahaan Gas Negara ("PGN")	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
9.	PT Pertamina Training & Consulting	Entitas sepengendali/ *Entity under common control*	Pembelian jasa/ *Purchase of services*
10.	PT Pertamina Power Indonesia	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
11.	PT Pertamina Patra Niaga	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
12.	PT Pertamina Geothermal Energy	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
13.	PT Nusantara Regas	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
14.	PT Kilang Pertamina Internasional	Entitas sepengendali/ *Entity under common control*	Penjualan minyak dan gas/ *Oil and gas sales*
15.	PT Sarana Pembangunan Palembang Jaya	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*
16.	PT Pupuk Indonesia (Persero)	Entitas berelasi dengan pemerintah/ Government-related entity	Penjualan gas/ Gas sales
17.	PT Perusahaan Listrik Negara (Persero) ("PLN")	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*
18.	PT Migas Hulu Jabar ("MUJ")	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Sales of gas*
19.	PT Krakatau Steel	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Sales of gas*
20.	PT Kaltim Daya Mandiri	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Sales of gas*
21.	PT Gresik Migas	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*

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44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

44. RELATED PARTIES BALANCES AND TRANSACTIONS *(continued)*

a. Sifat dari transaksi pihak berelasi (lanjutan)

a. Nature of related party transactions *(continued)*

No.	Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
22.	PT Bina Bangun Wibawa Mukti	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*
23.	PT Bank Tabungan Negara (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
24.	PT Bank Syariah Indonesia Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
25.	PT Bank Rakyat Indonesia (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
26.	PT Bank Negara Indonesia (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
27.	PT Bank Mandiri (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
28.	Kementerian Keuangan	Entitas berelasi dengan pemerintah/ *Government-related entity*	Jasa sewa aset/ *Asset rental service*
29.	PT Migas Mandiri Pratama Kutai Mahakam ("MMPKM")	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas/ *Oil and gas sales*
30.	SKK Migas	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas/ *Oil and gas sales*
31.	PT Donggi Senoro LNG ("DSLNG")	Perusahaan asosiasi/ *associate company*	Kepemilikan tidak langsung/ *Indirect ownership*
32.	Natuna 2 B.V.	Perusahaan asosiasi/ *associate company*	Kepemilikan tidak langsung/ *Indirect ownership*
33.	PCPP Operating Company Sdn. Bhd.	Perusahaan asosiasi/ *associate company*	Kepemilikan tidak langsung/ *Indirect ownership*
34.	PT Lampung Energi Berjaya	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas / *Oil and gas sales*
35.	PT Jakarta Oses Energi	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas / *Oil and gas sales*

b. Kas dan setara kas dan kas yang dibatasi penggunaannya

b. Cash and cash equivalents and restricted cash

	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
Kas dan setara kas (lihat Catatan 6)	4.839.713	4.235.894	*Cash and cash equivalents (refer to Note 6)*
Kas yang dibatasi penggunaannya (lihat Catatan 7)	1.726.588	1.607.649	*Restricted cash (refer to Note 7)*
Jumlah	**6.566.301**	**5.843.543**	***Total***
Persentase terhadap jumlah aset	**21,26%**	**18,56%**	***As a percentage of total assets***

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44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

***44. RELATED PARTIES BALANCES AND TRANSACTIONS** (continued)*

c. Piutang usaha - pihak berelasi

c. Trade receivables - related parties

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
PT Kilang Pertamina Internasional	1.742.630	4.155.685	*PT Kilang Pertamina Internasional*
PT Pertamina Patra Niaga	96.859	85.392	*PT Pertamina Patra Niaga*
PT Pertamina (Persero)	96.142	128.848	*PT Pertamina (Persero)*
PT Perusahaan Gas Negara	62.076	52.838	*PT Perusahaan Gas Negara*
PT Pupuk Indonesia (Persero)	57.145	77.843	*PT Pupuk Indonesia (Persero)*
DSLNG	47.449	33.112	*DSLNG*
PT Perusahaan Listrik Negara (Persero)	20.213	23.258	*PT Perusahaan Listrik Negara (Persero)*
Hutama Karya	1.725	-	*Hutama Karya*
PT Pertamina Power Indonesia	1.155	241	*PT Pertamina Power Indonesia*
PT Sarana Pembangunan Palembang	871	2.256	*Sarana Pembangunan Palembang*
Krakatau Steel (Persero) Tbk	396	858	*Krakatau Steel (Persero) Tbk*
PT Pertamina International Shipping	358	-	*PT Pertamina International Shipping*
Gresik Migas	87	99	*Gresik Migas*
SKK Migas	16	16	*SKK Migas*
PT Bina Bangun Wibawa Mukti (Persero)	7	629	*PT Bina Bangun Wibawa Mukti (Persero)*
PT Nusantara Regas	2	12	*PT Nusantara Regas*
Pertamina Int'l Marketing & Distr Pte Ltd	-	1	*Pertamina Int'l Marketing & Distr Pte Ltd*
Lain - lain (masing-masing di bawah AS$4.000)	2.470	12.073	*Other (individually below US$4,000)*
Jumlah Piutang Usaha	**2.129.601**	**4.573.161**	***Total Trade Receivables***
Penyisihan penurunan nilai	(76.531)	(122.965)	*Allowance for impairment*
Jumlah	**2.053.070**	**4.450.196**	***Total***
Persentase terhadap jumlah aset	**6,65%**	**14,14%**	***As a percentage of total assets***

Piutang usaha dari entitas berelasi merupakan piutang penjualan minyak mentah atau gas bumi yang berasal dari Entitas Anak. Sejak tanggal 1 September 2021 transaksi penjualan minyak mentah ke Pertamina dialihkan ke PT Kilang Pertamina Internasional.

The trade receivables from related parties involve crude oil or natural gas sold by the Subsidiaries. Starting from September 1, 2021, oil sales to Pertamina were assumed to PT Kilang Pertamina Internasional.

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44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

c. Piutang usaha - pihak berelasi (lanjutan)

Rincian piutang/(utang) usaha neto dari PT Pertamina (Persero) adalah sebagai berikut:

***44. RELATED PARTIES BALANCES AND TRANSACTIONS** (continued)*

***c. Trade receivables - related parties** (continued)*

Details of net trade receivables/(payables) from PT Pertamina (Persero) are as follows:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Piutang usaha:			***Trade receivables:***
Piutang terkait penjualan minyak dan gas bumi	96.142	128.848	*Receivables in relation to oil and natural gas sales*
Jumlah piutang usaha dari Pertamina	**96.142**	**128.848**	***Total trade receivables from Pertamina***
Piutang lain-lain:			***Other receivables:***
Piutang terkait pembayaran lain-lain	9.491	9.916	*Receivables in relation to other payments*
Jumlah piutang lain-lain dari Pertamina	**9.491**	**9.916**	***Total other receivables from Pertamina***
Utang usaha:			***Trade payables:***
Utang terkait pembayaran *cash call*	(103.376)	(113.283)	*Payables in relation to payment of cash calls*
Jumlah utang usaha ke Pertamina	**(103.376)**	**(113.283)**	***Total trade payables to Pertamina***
Utang lain-lain:			***Other payables:***
Utang terkait transaksi lain-lain	(79.062)	(76.705)	*Payables in relation to other transactions*
Jumlah utang lain-lain ke Pertamina	**(79.062)**	**(76.705)**	***Total other payables to Pertamina***
Jumlah (utang)/piutang usaha ke Pertamina - neto	**(76.805)**	**(51.224)**	***Total trade (payables)/ receivables to Pertamina - net***

Grup menjual minyak mentah dan gas bumi kepada PT Pertamina (Persero) dan efektif sejak 1 September 2021 grup menjual minyak mentah dan gas bumi kepada PT Kilang Pertamina Internasional. PT Pertamina (Persero) memberikan dana untuk kegiatan operasi Grup dalam bentuk *cash calls* dan transaksi utang lainnya yang kemudian akan diperhitungkan *(offset)* dengan nilai kewajiban PT Pertamina (Persero) yang timbul dari penjualan Grup dan transaksi lainnya.

The Group sell crude oil and natural gas to PT Pertamina (Persero) and effective from September 1, 2021, the group sell crude oil and natural gas to PT Kilang Pertamina Internasional. PT Pertamina (Persero) provides funding for the Group' operations in the form of cash calls and transactions involving other payables, which are recognized as offsets against amounts owed by PT Pertamina (Persero) in relation to the Group' sales and other transactions.

Manajemen berpendapat bahwa seluruh piutang usaha dari pihak berelasi dapat ditagih secara penuh, sehingga penyisihan penurunan nilai tidak diperlukan.

Management believes that the trade receivables from related parties are fully collectible and therefore, a provision for impairment is not considered necessary.

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44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

***44. RELATED PARTIES BALANCES AND TRANSACTIONS** (continued)*

d. Piutang lain-lain - pihak berelasi

d. Other receivables - related parties

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Bagian lancar:			*Current portion:*
PT Pertamina (Persero)	9.491	9.916	*PT Pertamina (Persero)*
Natuna 2 B.V.	8.132	5.746	*Natuna 2 B.V.*
Lain-lain (masing-masing di bawah AS$4.000)	11.205	6.864	*Other (individually below US$4,000)*
Jumlah piutang lain-lain	**28.828**	**22.526**	***Total other receivables***
Penyisihan penurunan nilai	(611)	(600)	*Allowance for impairment*
Jumlah	**28.217**	**21.926**	***Total***
Persentase terhadap jumlah aset	**0,09%**	**0,07%**	***As a percentage of total assets***

Tingkat suku bunga pinjaman adalah *London Interbank Offering Rate* ("LIBOR") dolar AS satu bulan ditambah 3,75% per tahun dan jatuh tempo setiap tiga bulan setelah pinjaman dicairkan.

The interest rate on the loan is the one month US dollar London Interbank Offering Rate ("LIBOR") plus 3.75% per annum and interest is due every three months after the loan drawdowns.

e. Utang usaha - pihak berelasi

e. Trade payables - related parties

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
PT Pertamina (Persero)	103.376	113.283	*PT Pertamina (Persero)*
PT Pertamina Patra Niaga	97.892	106.492	*PT Pertamina Patra Niaga*
PT Perusahaan Gas Negara	30.604	42.745	*PT Perusahaan Gas Negara*
PT Pertamina International Shipping	20.459	13.177	*PT Pertamina International Shipping*
PT Pertamina Training & Consulting	7.825	6.794	*PT Pertamina Training & Consulting*
PT Patra Jasa	6.256	7.892	*PT Patra Jasa*
PT Kilang Pertamina Internasional	5.004	5.189	*PT Kilang Pertamina Internasional*
PT Pelita Air Service	5.001	5.150	*PT Pelita Air Service*
PT Bank Rakyat Indonesia (Persero) Tbk	6.941	7.468	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Tugu Pratama Indonesia	4.616	1.446	*PT Tugu Pratama Indonesia*
Kementerian Keuangan	3.906	4.064	*Kementerian Keuangan*
PT Migas Hulu Jabar	2.690	7.037	*PT Migas Hulu Jabar*
PT Pertamina Bina Medika IHC	3.568	8.360	*PT Pertamina Bina Medika IHC*
Lain-lain (masing-masing di bawah AS$4.000)	14.580	6.585	*Other (individually below US$4,000)*
Jumlah	**312.718**	**335.682**	***Total***
Persentase terhadap jumlah liabilitas	**1,87%**	**2,06%**	***As a percentage of total liabilities***

Utang usaha kepada pihak berelasi merupakan utang dari transaksi jasa pengeboran, jasa *processing* gas dan jasa lainnya terkait minyak dan gas.

Trade payables - related parties represent payables from transaction of drilling services, processing gas services and other services related oil and gas.

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44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

***44. RELATED PARTIES BALANCES AND TRANSACTIONS** (continued)*

f. Utang lain-lain - pihak berelasi

f. Other payables - related parties

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
PT Pertamina (Persero)	79.062	76.705	*PT Pertamina (Persero)*
PT Donggi Senoro LNG	49.528	31.586	*PT Donggi Senoro Ltd*
PT Riau Petroleum Rokan	15.123	-	*PT Riau Petroleum Rokan*
Kementerian Keuangan	-	21.419	*Kementerian Keuangan*
MMPKM	15.608	23.058	*MMPKM*
Lain-lain (masing-masing di bawah AS$4.000)	8.883	4.987	*Others ((individually under US$4,000)*
Jumlah	**168.204**	**157.755**	***Total***
Persentase terhadap jumlah liabilitas	**1,01%**	**0,97%**	***As a percentage of total liabilities***

g. Pendapatan usaha - pihak berelasi

g. Revenues - related parties

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31*, 2022	
PT Kilang Pertamina Internasional	7.722.808	8.924.966	*PT Kilang Pertamina Internasional*
SKK Migas	1.308.765	1.585.162	*SKK Migas*
PGN	566.206	399.142	*PGN*
PT Pupuk Indonesia (Persero)	514.565	626.708	*PT Pupuk Indonesia (Persero)*
DSLNG	512.449	587.265	*DSLNG*
PT Pertamina Patra Niaga	423.756	460.513	*PT Pertamina Patra Niaga*
PLN	319.403	159.033	*PLN*
PT Pertamina (Persero)	35.862	52.766	*PT Pertamina (Persero)*
Petrokimia Gresik Group	22.942	-	*Petrokimia Gresik Group*
PT. Kaltim Daya Mandiri	8.169	3.956	*PT. Kaltim Daya Mandiri*
PT Pertamina Lubricants	7.462	-	*PT Pertamina Lubricants*
PT Krakatau Steel	3.587	5.646	*PT Krakatau Steel*
PT. Bina Bangun Wibawa Mukti (Persero)	3.531	5.744	*PT. Bina Bangun Wibawa Mukti (Persero)*
PERTAMINA SHIPPING	2.846	352	*PERTAMINA SHIPPING*
PT Pertamina Power Indonesia	2.257	319	*PT Pertamina Power Indonesia*
PT. Sarana Pembangunan Palembang Jaya	1.246	3.611	*PT. Sarana Pembangunan Palembang Jaya*
PT. Gresik Migas	1.151	1.297	*PT. Gresik Migas*
PT Tugu Pratama Indonesia	839	400	*PT Tugu Pratama Indonesia*
Lain-lain	988	162.516	*Others*
Jumlah	**11.458.832**	**12.979.396**	***Total***
Persentase terhadap jumlah pendapatan usaha	**78,66%**	**80,20%**	***As a percentage of* total revenues**

Penjualan neto ke PT Pertamina (Persero) dan PT Kilang Pertamina Internasional merupakan penjualan domestik minyak mentah yang telah dikurangi dengan PNBP. Penjualan neto kepada pihak berelasi lainnya merupakan penjualan gas setelah dikurangi dengan PNBP.

The net sales to PT Pertamina (Persero) dan PT Kilang Pertamina Internasional involving crude oil sales after deduction by PNBP. Net sales to other related parties involved sales of natural gas after deduction of PNBP.

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44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

***44. RELATED PARTIES BALANCES AND TRANSACTIONS** (continued)*

h. Pinjaman pemegang saham kepada PT Pertamina (Persero)

h. Shareholder loans to PT Pertamina (Persero)

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Bagian lancar			***Current portion***
PEPC ADK	76.289	75.976	*PEPC ADK*
Jumlah bagian lancar	**76.289**	**75.976**	***Total current portion***
Persentase terhadap jumlah liabilitas	**0,46%**	**0,46%**	***As percentage of total liabilities***
Jumlah bagian tidak lancar	**-**	**-**	***Total non-current portion***
Jumlah	**76.289**	**75.976**	***Total***

i. Beban bunga atas pinjaman pemegang saham kepada PT Pertamina (Persero)

i. Intereset expense of shareholder loans to PT Pertamina (Persero)

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Perusahaan	-	4.843	*The Company*
Entitas anak:			*Subsidiaries:*
PEPC ADK	6.943	5.230	*PEPC ADK*
PHR	-	3.772	*PHR*
Jumlah	**6.943**	**13.845**	***Total***

j. Kompensasi personel manajemen kunci

j. Key management personnel compensation

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Imbalan kerja jangka pendek	12.795	3.640	*Short-term employee benefits*
Pesangon pemutusan kerja	264	195	*Termination benefits*
Imbalan kerja jangka panjang	99	102	*Long-term employee benefits*
Jumlah	**13.158**	**3.937**	***Total***

Imbalan jangka pendek adalah pendapatan aktual yang diterima oleh manajemen kunci yang terdiri dari gaji, tunjangan, THRK dan tantiem.

Short-term benefits are actual income received by key management consisting of salaries, allowances, THRK, and bonuses.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

a. Perjanjian Pasokan Gas

PEP
Per tanggal 31 Desember 2023, Perusahaan memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 73.2 MMSCF hingga 735.816 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2035. Periode Wilayah Kerja PEP akan berjalan sampai tahun 2035.

PHI
Per tanggal 31 Desember 2023, Anak Perusahaan PHI memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 98 MMSCF hingga 409.399 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2028. Periode Wilayah Kerja Anak Perusahaan PHI akan berjalan sampai tahun 2038.

PEPC
Per tanggal 31 Desember 2023, Perusahaan memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 438 MMSCF hingga 816.656 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2029 sampai 2035. Periode Wilayah Kerja PEPC akan berjalan sampai tahun 2035.

Entitas Anak Perusahaan lainnya
Per tanggal 31 Desember 2023, Perusahaan memiliki komitmen jual beli gas yang signifikan kepada beberapa pelanggan, dengan volume gas pada setiap komitmen antara 7 MMSCF hingga 246.510 MSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2042.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Gas Supply Agreements

PEP
As of December 31, 2023, the Company had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 73,2 MMSCF to 735,816 MMSCF. The expiration years of those commitments range from 2023 to 2035. PSC period of PEP is granted until year 2035.

PHI
As of December 31, 2023, PHI's subsidiaries had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 98 MMSCF to 409,399 MMSCF. The expiration years of those commitments range from 2023 to 2028. PSC period of PHI's subsidiaries is granted until year 2038.

PEPC
As of December 31, 2023, the Company had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 438 MMSCF to 816,656 MMSCF. The expiration years of those commitments range from 2029 to 2035. PSC period of PEPC is granted until year 2035.

Other subsidiaries
As of December 31, 2023, Subsidiaries has various significant gas sales commitments with various customers, with gas volumes on each contract is ranging from 7 MMSCF to 246,510 MMSCF. The expiration years of those commitments range from 2023 to 2042.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN")

PEP

Berdasarkan Keputusan Menteri Keuangan No. 92/KMK.06/2008 tanggal 2 Mei 2008 ditetapkan bahwa status aset eks Pertamina Lama yang tidak dimasukkan ke dalam Neraca Pembukaan Pertamina sesuai dengan SK Menteri Keuangan No. 23/KMK.06/2008, adalah Barang Milik Negara ("BMN") dimana pengelolaan barang-barang tersebut dilakukan oleh Direktorat Jendral Kekayaan Negara ("DJKN").

Pada tanggal 7 Oktober 2008, SKK Migas menerbitkan surat kepada Menteri Keuangan yang menyarankan bahwa PEP dapat menggunakan BMN secara bebas. Pada tanggal 14 Januari 2009, Menteri Keuangan menolak saran yang diberikan SKK Migas.

Berdasarkan surat Menteri Keuangan cq. DJKN No. S-23/MK.6/2009 tanggal 21 Januari 2009, Pemerintah menyetujui untuk menerapkan skema sewa atas aset eks Pertamina Lama senilai Rp16.226.357 juta (nilai penuh) (setara dengan AS$1.444.269).

Berdasarkan risalah rapat tanggal 23 Januari 2009, yang dihadiri oleh Pertamina dan Menteri Keuangan cq. wakil penDJKN, disetujui bahwa skema sewa berlaku untuk aset eks Pertamina Lama, kecuali untuk sumur dan tanah senilai Rp6.753.549 juta (nilai penuh), dengan jumlah sewa untuk aset yang bersangkutan senilai Rp9.472.808 juta (nilai penuh) untuk jangka waktu 32 tahun.

Berdasarkan Surat Keputusan Direktur Utama Pertamina No. Kpts-023/C00000/2009-S0 tanggal 6 Maret 2009, ditetapkan tarif sewa aset KKS sementara menunggu ditetapkannya kontrak sewa secara resmi oleh Kementerian Keuangan sebesar Rp9.472.808 juta (nilai penuh) untuk jangka waktu 32 tahun atau Rp296.025 juta (nilai penuh) per tahun.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

b. Lease of the State Owned Enterprises's Assets

PEP

Based on the Minister of Finance Decree No. 92/KMK.06/2008 dated May 2, 2008 stipulates that the status of the ex-Old Pertamina assets not included in Pertamina's Opening Balance Sheet in accordance with the Minister of Finance Decree No. 23/KMK.06/2008, are State Assets ("BMN") where the management of such assets is carried out by Direktorat Jendral Kekayaan Negara ("DJKN").

On October 7, 2008, SKK Migas issued a letter to the Minister of Finance suggesting that PEP could use BMN for free. On January 14, 2009, the Minister of Finance rejected the advice given by SKK Migas.

Based on the Minister of Finance cq. DJKN Letter No.S-23/MK.6/2009 dated January 21, 2009, the Government agreed to implement a lease scheme for former Pertamina old assets amounting to Rp16,226,357 million (full amount) (equivalent to US$1,444,269).

Based on the minutes of the meeting on January 23, 2009, which was attended by Pertamina and the Minister of Finance cq. DJKN representative, agreed that the lease scheme applies to former Pertamina's assets, except for wells and land valued at Rp6,753,549 million (full amount), with total leases for the related assets of Rp9,472,808 million (full amount) for a period of 32 years.

Based on the Decree of the President Director of Pertamina No. Kpts-023/C00000/2009-S0 dated March 6, 2009, the lease rate of PSC assets is determined while waiting for the official lease contract to be determined by the Ministry of Finance of Rp9,472,808 million (full amount) for a period of 32 years or Rp296,025 million (full amount) per year.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PEP (lanjutan)

Dengan dialihkannya aktivitas KKS Pertamina ke PEP, efektif mulai tanggal 17 September 2005 perjanjian sewa tersebut melibatkan PEP. Pada tanggal 12 Desember 2014, Menteri Keuangan menyampaikan surat No. S-837/MK.06/2014 kepada SKK Migas dan menyatakan bahwa biaya sewa BMN diperlakukan sebagai biaya operasi PEP yang dapat dikembalikan.

Sebagai tindak lanjut atas Surat Menteri Keuangan tersebut, Kepala SKK Migas menerbitkan Surat No. SRT 1294/SKKO0000/2014/S4 tanggal 30 Desember 2014 dan menyampaikan bahwa pada dasarnya SKK Migas dapat menyetujui pembebanan sewa BMN sebagai biaya operasi (*cost recovery*) sepanjang aset tersebut digunakan dalam operasi hulu minyak dan gas PEP. Atas dasar hasil inventarisasi aset BMN eks Pertamina yang telah dilaporkan kepada Menteri Keuangan melalui Surat Direktur Utama Pertamina No. 194/C00000/2011-S0 tanggal 29 Maret 2011, SKK Migas berpendapat bahwa dasar pengenaan sewa yang seharusnya adalah Rp6.630.929 juta (nilai revaluasi) (nilai penuh) yaitu aset kategori equipment, bangunan dan aset lainnya yang saat ini digunakan oleh PEP. SKK Migas kemudian menghitung kembali kewajiban dengan dasar pengenaan sewa tersebut menggunakan metode yang sama dengan Kementerian Keuangan dan menyatakan bahwa kewajiban sewa yang seharusnya adalah Rp2.227.578 juta (nilai penuh) untuk mulai periode tahun 2003 hingga 30 Juni 2014.

Menindaklanjuti surat SKK Migas tersebut, Pertamina melakukan pembayaran sewa sebesar nilai yang telah disetujui sebagai *cost recovery* oleh SKK Migas melalui mekanisme memperhitungkan kewajiban Pemerintah kepada Pertamina (*offsetting*). Manajemen berpendapat bahwa perjanjian kontraktual sehubungan dengan BMN yang digunakan harus dicatat sebagai sewa pembiayaan.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Lease of the State Owned Enterprises's Assets** (continued)*

***PEP** (continued)*

With the transfer of Pertamina's PSC activities to PEP, effective starting September 17, 2005, the lease agreement involved PEP. On December 12, 2014, the Minister of Finance submitted letter No. S-837/MK.06/2014 to SKK Migas and states that the BMN lease fee is treated as a cost recovery of PEP.

As a follow up to the Minister of Finance's letter, the Head of SKK Migas issued letter No. SRT-1294/SKKO0000/2014/S4 dated December 30, 2014 and said that basically SKK Migas can approve the imposition of BMN leases as an operating cost (cost recovery) as long as these assets are used in the upstream oil and gas operations of PEP. As the result of the stocktaking of BMN ex Pertamina's assets that have been reported to the Minister of Finance through a letter from the President Director of Pertamina No. 194/C00000/2011-S0 dated March 29, 2011, SKK Migas stated that the basis for leasing should be Rp6,630,929 million (revaluation value) (full amount), for assets, equipment, buildings and other assets that currently uses by PEP. SKK Migas recalculated the liabilities on the basis of the lease use the same method as the Ministry of Finance and stated the lease liabilities that should be paid is Rp2,227,578 million (full amount) for the starting period 2003 to June 30, 2014.

Following up on SKK Migas letter, Pertamina paid the lease based on the amounts agreed to be cost recovered by SKK Migas through an offsetting mechanism against amounts due from the Government to Pertamina. Management has concluded that the contractual arrangement with respect to the BMN leasing arrangement should be accounted for as a finance lease.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PEP (lanjutan)

Pada tanggal 20 September 2016, telah ditandatangani Perjanjian Sewa Barang Milik Negara antara Kementerian Keuangan Republik Indonesia dengan PEP No. PRJ-3-MK.6/2016 dan No. 1307/EP0000/2016-S0 ("Perjanjian") dengan dasar pengenaan sewa BMN sebesar Rp6.630.929 juta (nilai penuh) (setara dengan AS$504.560). Berdasarkan Perjanjian tersebut, Kementerian Keuangan Republik Indonesia tidak akan menagih biaya sewa atas BMN yang tidak digunakan oleh PEP karena BMN tersebut tidak termasuk dalam lingkup Perjanjian. Oleh karena itu, pada tahun 2016, PEP melakukan koreksi atas utang sewa BMN yang tidak digunakan oleh PEP senilai Rp1.527.330 juta (nilai penuh) (setara dengan AS$112.610).

Pada bulan Juli 2023 dan Desember 2022 Perusahaan telah melakukan pembayaran atas utang sewa BMN senilai Rp207.216 juta (setara dengan 2023: AS$13.789, 2022: AS$13.247)

PHI

Pada tanggal 18 Juni 2019, Menteri Keuangan mengeluarkan Peraturan No. 89/PMK.06/2019 tentang Pengelolaan Aset Milik Negara dari Implementasi Perjanjian Kontrak Kerja Sama Hulu Minyak dan Gas Bumi ("PMK No. 89/PMK.06/2019"). Untuk periode sewa masa depan, metode perhitungan sewa aset akan mengacu pada PMK No. 89/PMK.06/2019.

PHI mengukur nilai wajar biaya pemanfaatan aset kepada Pemerintah dengan menggunakan nilai wajar aset yang digunakan dikurangi dengan faktor penyesuai dan insentif: a) pemetaan aset; b) penghapusan aset; c) biaya pengamanan; d) pelaporan aset; e) sertifikasi tanah; dan f) realisasi target produksi.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Lease of the State Owned Enterprises's Assets** (continued)*

***PEP** (continued)*

On September 20, 2016, a State Property Rental Agreement was signed between the Ministry of Finance of the Republic of Indonesia and PEP No. PRJ-3-MK.6/2016 and No. 1307/EP0000/2016-S0 ("Agreement") with a basis of imposition of BMN rental of Rp6,630,929 million (full amount) (equivalent to US$504,560). Based on the agreement, the Ministry of Finance of the Republic of Indonesia will not collect lease fees for BMN not used by PEP because the BMN is not included in the scope of the Agreement. Therefore, in 2016, PEP made corrections on BMN lease payable which was not used by PEP in the amount of Rp1,527,330 million (full amount) (equivalent to US$112,610).

On July 2023 and December 2022, the Company made a payment for each period amounted of Rp207,216 million (equivalent to 2023: US$13.789 , 2022: US$13,247)

PHI

On June 18, 2019, the Minister of Finance issued Regulation No. 89/PMK.06/2019 regarding Management of State-Owned Assets from the Implementation of the Upstream Oil and Gas Cooperation Contract ("PMK No.89/PMK.06/2019"). For future lease periods, the method of calculating asset leases will refer to PMK No.89/PMK.06/2019.

PHI measures the fair value of the cost of utilizing assets to the Government using the fair value of the assets used deducted by adjustment factors and incentives: a) asset mapping; b) write-off assets; c) security costs; d) asset reporting; e) land certification; and f) realization of production targets.

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b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PHI (lanjutan)

Pendekatan nilai wajar aset untuk PHI diperoleh antara lain melalui *self assessment* dengan mempertimbangkan faktor utilitas dan kapasitas produksi atau melalui hasil *external assessment* oleh Kantor Jasa Penilai Publik.

Dengan mengacu kepada kajian hukum eksternal Law Firm Oentoeng Suria & Partners – Ashurst atas Kewajiban Pembayaran Biaya Pemanfaatan Terkait Pemanfaatan dan Transfer Barang Milik Negara Hulu Migas Oleh Kontraktor Alih Kelola tanggal 6 November 2023, menimbang tidak ada lagi kewajiban pembayaran biaya pemanfaatan BMN Eks Terminasi berupa harta benda modal, harta benda inventaris dan tanah, sehingga Grup telah melakukan pembalik provisi atas utang sewa aset BMN per 31 Desember 2023.

PHE ONWJ

Pada tanggal 16 Januari 2018, Perjanjian Sewa No. PRJ-1/KN/2018 ditandatangani oleh PHE ONWJ dan DJKN untuk periode sewa dari tanggal 19 Januari 2017 sampai 19 Januari 2018 dengan nilai sewa sebesar Rp225.603.000.000 (nilai penuh). Periode sewa dapat diperpanjang berdasarkan permohonan tertulis yang diajukan oleh PHE ONWJ ke DJKN melalui SKK Migas.

Pada tanggal 17 April 2018, Perjanjian Sewa No. PRJ-2/KN/2018 ditandatangani oleh PHE ONWJ dan DJKN untuk periode sewa dari tanggal 19 Januari 2018 sampai 18 Januari 2019 dengan nilai sewa sebesar Rp202.650.750.000 (nilai penuh). Periode sewa dapat diperpanjang berdasarkan permohonan tertulis yang diajukan oleh PHE ONWJ ke DJKN melalui SKK Migas.

Pada tanggal 18 Juni 2019, Menteri Keuangan mengeluarkan Peraturan No. 89/PMK.06/2019 tentang Pengelolaan Aset Milik Negara dari Implementasi Perjanjian Kontrak Kerja Sama Hulu Minyak dan Gas Bumi ("PMK No. 89/PMK.06/2019"). Untuk periode sewa masa depan, metode perhitungan sewa aset akan mengacu pada PMK No. 89/PMK.06/2019.

PHE ONWJ mengukur nilai wajar biaya pemanfaatan aset kepada Pemerintah dengan menggunakan nilai wajar aset yang digunakan dikurangi dengan faktor penyesuai dan insentif: a) pemetaan aset; b) penghapusan aset; c) biaya pengamanan; d) pelaporan aset; e) sertifikasi tanah; dan f) realisasi target produksi.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Lease of the State Owned Enterprises's Assets** (continued)*

***PHI** (continued)*

The fair value approach of assets for PHI is obtained, among others, through self assessment by considering utility factors and production capacity or through the results of external assessments by the Office of Public Appraisal Services.

In accordance to external legal review from Oentoeng Suria & Partners Law Firm – Ashurst regarding the Obligation of Fees Related to the Utilization and Transfer of Upstream Oil and Gas State-Owned Property on November 6 2023, considering that there is no longer any obligation to pay ex-terminated BMN utilization fees in the form of capital assets, inventory assets and land, so the Group has reversed the provisions for operating lease debt as of December 31, 2023

PHE ONWJ

On January 16, 2018, PHE ONWJ and DJKN entered into a Lease Agreement No. PRJ-1/KN/2018 for a lease period from January 19, 2017 to January 19, 2018, with lease cost of Rp225,603,000,000 (full amount). The lease period can be extended based on written request from PHE ONWJ to DJKN through SKK Migas.

On April 17, 2018, PHE ONWJ and DJKN entered into a Lease Agreement No. PRJ-2/KN/2018 for a lease period from January 19, 2018 to January 18, 2019, with lease cost of Rp202,650,750,000 (full amount). The lease period can be extended based on written request from PHE ONWJ to DJKN through SKK Migas.

On June 18, 2019, the Minister of Finance issued Regulation No. 89/PMK.06/2019 regarding Management of State-Owned Assets from the Implementation of the Upstream Oil and Gas Cooperation Contract ("PMK No. 89/PMK.06/2019"). For future leasing periods, the method of calculating asset leases will refer to PMK No. 89/PMK.06/2019.

PHE ONWJ measures the fair value of state owned assets to the Government using fair value assets used less adjustment factors and incentives: a) assets mapping; b) assets write-off; c) the cost of securring assets; d) assets reporting; e) land certification; and f) realization of production target.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PHE ONWJ (lanjutan)

Pendekatan nilai wajar aset diperoleh antara lain melalui *self assessment* dengan mempertimbangkan faktor utilitas dan kapasitas produksi atau melalui hasil *external assessment* oleh Kantor Jasa Penilai Publik.

Pada tanggal 28 September 2020, Kementerian Keuangan memberlakukan Peraturan Menteri Keuangan No. 140/PMK.06/2020 tentang Pengelolaan Barang Milik Negara yang Berasal dari Pelaksanaan Kegiatan Usaha Hulu Minyak dan Gas Bumi menggantikan PMK No. 89/PMK.06/2019.

Berdasarkan Peraturan Menteri Keuangan No. 140/PMK.06/2020, kontraktor alih kelola tidak lagi dikenakan sewa aset.

Namun berdasarkan Ketentuan Peralihan Pasal 171 ayat (1) huruf d PMK 140 Tahun 2020 disebutkan bahwa Kontraktor Alih Kelola yang belum menyelesaikan kewajiban pembayaran sewa aset sesuai dengan ketentuan dalam Peraturan Menteri Keuangan No 89/PMK.06/2019 dinyatakan tetap wajib melaksanakan kewajiban tersebut. Berdasarkan Ketentuan Peralihan tersebut, KKKS Alih Kelola berpotensi diwajibkan untuk menyelesaikan pembayaran sewa asset sebagaimana diatur dalam PMK No. 89/PMK.06/2019.

Berdasarkan legal opini dari konsultan hukum yang ditunjuk oleh perusahaan tertanggal 6 November 2023, entitas-entitas alih kelola atas wilayah kerja yang telah terminasi tidak mencatat akrual atas sewa asset Barang Milik Negara sebagaimana diatur dalam pasal 24 PMK 140/2020.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Lease of the State Owned Enterprises's Assets** (continued)*

***PHE ONWJ** (continued)*

The asset fair value approach for the Company and Subsidiaries is obtained through self assessment with considering the utility factor and production capacity or through the results of external assessment by independent public appraisal service.

On September 28, 2020, the Ministry of Finance enacted the Minister of Finance Regulation No. 140/PMK.06/2020 regarding Management of State Assets Originating from the Implementation of Production Sharing Contract of Upstream Oil and Gas Business Activities replacing PMK No. 89/PMK.06/2019.

Based on the Minister of Finance Regulation No. 140/PMK.06/2020, subsidiaries that received right to manage terminated oil and gas blocks are no longer subject to lease the State assets.

However, based on the Transitional Provisions of Article 171 paragraph (1) letter d of PMK 140/2020, it is stated that the subsidiaries that received right to manage terminated oil and gas blocks who has not completed the obligation to pay the leased State assets in accordance with the provisions in the Minister of Finance Regulation No. 89/PMK.06/2019 still obliged to carry out these obligations. Based on the Transitional Provisions, the Transferred KKKS will potentially be required to settle obligations to pay the leased State assets as stipulated in PMK No. 89/PMK.06/2019.

Based on legal opinion from legal consultant that assigned by company on November, 6 2023, the subsidiaries that received right to manage termanited oil and gas blocks will not record the accrual on the leased state assets as stipulated in article 24 PMK 140/2020.

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c. Komitmen eksplorasi

Pada tanggal 31 Desember 2023, beberapa Entitas Anak masih dalam tahap eksplorasi. Komitmen eksplorasi (komitmen pasti dan komitmen kerja) pada Entitas Anak (nilai *Gross PSC*) tersebut adalah sebagai berikut:

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

c. Exploration commitments

As December 31, 2023, some of the Subsidiaries are still in the exploration stage. The exploration commitments (firm commitment and working commitment) of the Subsidiaries (Gross PSC amounts) are as follows:

No	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Komitmen Program Kerja dan Pengeluaran (nilai penuh)/*Work Program and Expenditure Commitment (full amount)*
1.	PT Pertamina Hulu Energi Metana Kalimantan B - Blok Sangatta II/*Sangatta II Block*	20.128.233
2.	PT Pertamina Hulu Energi Metana Sumatera Tanjung Enim - Blok Tanjung Enim/*Tanjung Enim Block*	21.861.303
3.	PT Pertamina Hulu Energi Metana Sumatera 2 - Blok Muara Enim/*Muara Enim Block*	11.750.000
4.	PT Pertamina Hulu Energi Metana Sumatera 5 - Blok Muara Enim II/*Muara Enim II Block*	23.850.000
5.	PT Pertamina Hulu Energi West Glagah Kambuna - Blok West Glagah Kambuna/*West Glagah Kambuna Block*	55.000.000
6.	PT Pertamina Hulu Energi Semai - Blok Semai II/*Semai II Block*	214.000.000
7.	Pertamina Hulu Energi Ambalat Ltd. - Blok Ambalat/*Ambalat Block*	16.500.000
8.	Pertamina Hulu Energi Bukat Ltd. - Blok Bukat/*Bukat Block*	48.000.000
9.	PT Pertamina Hulu Energi MNK Sumatera Utara - Blok MNK Sumatera Utara/*MNK Sumatera Utara Block*	84.800.000
10.	PT Pertamina Hulu Energi Babar Selaru - Blok Babar Selaru/*Babar Selaru Block*	173.000.000
11.	PT Pertamina Hulu Energi Abar - Blok Abar/*Abar Block*	23.800.000
12.	PT Pertamina Hulu Energi Anggursi - Blok Anggursi/*Anggursi Block*	15.800.000
13.	PT Pertamina Hulu Energi MNK Sakakemang - Blok MNK Sakakemang/*MNK Sakakemang Block*	35.850.000
14.	PT Pertamina Hulu Energi Ambalat Timur - Blok East Ambalat/*East Ambalat Block**	225.000.000
15.	PT Pertamina Hulu Mahakam - Blok Mahakam/*Mahakam Block*	280.300.000
16.	PT Pertamina Hulu Energi Siak - Blok Siak/*Siak Block*	74.100.000
17.	PT Pertamina Hulu Energi Kampar - Blok Kampar/*Kampar Block*	71.750.000
18.	PT Pertamina East Natuna - Blok East Natuna/ East Natuna Block*	18.000.000
19.	PT Pertamina Hulu Borneo - Blok Peri Mahakam/ Peri Mahakam Block*	7.800.000
20.	PT Pertamina Hulu Energi North East Java - Blok Bunga/ *Bunga Block**	61.500.000
21.	PT Pertamina Hulu Energi Masela – Blok Masela/ *Masela Block*	91.000.000

* Entitas Anak masih dalam tahap eksplorasi/*the Subsidiary is still in the exploration stage*

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c. Komitmen eksplorasi (lanjutan)

Komitmen eksplorasi (komitmen pasti dan komitmen kerja) Entitas Anak dengan KBH *Gross Split* adalah sebagai berikut:

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***c. Exploration commitments** (continued)*

The exploration commitments (firm commitment and working commitment) of Subsidiaries with Gross Split PSC are as follows:

No	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Komitmen Program Kerja dan Pengeluaran (nilai penuh)/*Work Program and Expenditure Commitment (full amount)*
1.	PT Pertamina Hulu Energi ONWJ - Blok ONWJ/*ONWJ Block*	82.300.000
2.	PT Pertamina Hulu Energi NSO - Blok NSO/*NSO Block*	43.000.000
3.	PT Pertamina Hulu Energi Ogan Komering - Blok Ogan Komering/*Ogan Komering Block*	60.600.000
4.	PT Pertamina Hulu Energi Tuban East Java - Blok Tuban/*Tuban Block*	114.070.000
5.	PT Pertamina Hulu Energi OSES - Blok OSES/*OSES Block*	231.000.000
6.	PT Pertamina Hulu Energi Raja Tempirai - Blok Pendopo - Raja/*Pendopo - Raja Block*	15.550.000
7.	PT Pertamina Hulu Energi Jambi Merang - Blok Jambi Merang/*Jambi Merang Block*	239.300.000
8.	PT Pertamina Hulu Energi Salawati Basin - Blok Kepala Burung/*Kepala Burung Block*	61.222.000
9.	PT Pertamina Hulu Energi Salawati - Blok Salawati/*Salawati Block*	36.250.000
10.	PT Pertamina Hulu Energi East Sepinggan - Blok East Sepinggan/*East Sepinggan Block*	80.610.000
11.	PT Pertamina Hulu Energi Corridor - Blok Corridor/*Corridor Block*	250.000.000
12.	PT Pertamina Hulu Energi South East Jambi - Blok South East Jambi/*South East Jambi Block**	26.400.000
13.	PT Pertamina Hulu Sanga Sanga - Blok Sanga Sanga/*Sanga Sanga Block*	703.000.000
14.	PT Pertamina Hulu Kalimantan Timur - Blok East Kalimantan dan Attaka/*East Kalimantan and Attaka Block*	141.300.000
15.	PT Pertamina Hulu West Ganal - Blok West Ganal/*West Ganal Block**	159.700.000
16.	PT Pertamina Hulu Energi Lepas Pantai Bunyu - Blok Maratua/*Maratua Block**	66.050.000
17.	PT Pertamina Hulu Rokan	500.000.000

* Entitas Anak masih dalam tahap eksplorasi/*the Subsidiary is still in the exploration stage*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

d. Audit Pemerintah

Audit oleh Pemerintah Indonesia

Sesuai dasar hukum pemeriksaan yakni (1) Peraturan Presiden No. 9 tahun 2013 tentang Penyelenggaraan Pengelolaan Kegiatan Usaha Hulu Minyak dan Gas Bumi; (2) Peraturan Presiden No. 95 tahun 2012 tentang Pengalihan Pelaksanaan Tugas dan Fungsi Kegiatan Usaha Hulu Minyak dan Gas Bumi; serta (3) Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 3135 tahun 2012 tentang Pengalihan Tugas, Fungsi dan Organisasi dalam Pelaksanaan Kegiatan Usaha Hulu Minyak dan Gas Bumi.

Pemerintah melalui SKK Migas melakukan pengujian terkait kebijakan akuntansi dan informasi keuangan dari operator KBH yang harus sesuai dengan ketentuan KBH dan ketentuan lainnya yang ditetapkan oleh SKK Migas. Klaim-klaim yang timbul dari audit oleh SKK Migas dan Pemerintah akan disetujui oleh operator KBH dan dicatat dalam pembukuan secara akuntansi dari KBH atau didiskusikan lebih lanjut dengan SKK Migas dan/atau Pemerintah.

Pada tanggal 31 Januari 2023, Badan Pemeriksa Keuangan Republik Indonesia ("BPK RI") menerbitkan Laporan BPK RI No. 4.a/AUDITAMA VII/PDTT/01/2023 terkait Hasil Pemeriksaan Kepatuhan atas Pendapatan Negara dari Perhitungan bagi Hasil Minyak dan Gas Bumi Wilayah Kerja West Madura Offshore tahun 2021 sampai dengan semester I Tahun 2022 pada SKK Migas, kontraktor KBH PT Pertamina Hulu Energi West Madura Offshore dan Instansi Terkait di DKI Jakarta dan Jawa Timur yang menyatakan bahwa terdapat kekurangan hak pemegang PI lainnya. Oleh karena itu BPK RI merekomendasikan agar PHE WMO melakukan koreksi atas kekurangan hak dari pemegang PI tersebut.

Pada tanggal 19 Juni 2023, PHE WMO telah melakukan koreksi dengan melakukan pembayaran kepada pemegang PI lainnya dengan mengacu kepada Laporan BPK RI tersebut. Pembayaran tersebut telah dicatatkan pada laporan keuangan konsolidasi yang berakhir pada tanggal 31 Desember 2023.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

d. Government audit

Indonesian Government Audits

Based on legal basis for the examination (1) Presidential Decree No. 9 of 2013 about the Implementation of Management Upstream Oil and Gas; (2) Presidential Decree No. 95 of 2012 about Transfer of Duties and Functions of the Upstream Oil and Gas and (3) the Decision of Minister of Energy and Resources minerals of the Republic of Indonesia No. 3135 year 2012 on Transfer of Duties, Functions and Organization in the Implementation of Upstream Oil and Gas.

Government through SKK Migas perform audits related to accounting policies and financial information of PSC operators which must comply with the PSC and other terms set by SKK Migas. Claims arising from these audits are either agreed upon by the PSC operators and recorded in the PSC accounting records or discussed with SKK Migas and/or the Government.

On January 31, 2023 Audit Board of the Republic of Indonesia ("BPK RI") released BPK RI report No. 4.a/AUDITAMA VII/PDTT/01/2023 regarding the Result of Compliance Investigation on Government Share from the Calculation of Oil and Gas Production Sharing of West Madura Offshore block for the year 2021 up to 1st semester of 2022 towards SKK Migas, PSC contractor PT Pertamina Hulu Energi West Madura Offshore and Related Institutions in DKI Jakarta and East Java which stating that there is a lack of rights of PI holders. Therefore, BPK RI recommends that PHE WMO make corrections of such lack of rights from the PI holders.

On June 19, 2023 PHE WMO made a correction through payments to others PI holders accordance to BPK RI report. Those payment have been recorded in consolidated financial statements for the year ended on December 31, 2023.

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d. Audit pemerintah (lanjutan)

Audit oleh Pemerintah Aljazair (PAEP)

Merujuk pada Kontrak Kerja Sama, Sonatrach sebagai perwakilan dari Pemerintah Aljazair, memiliki otoritas untuk melakukan audit mengenai penggantian biaya dan investasi. Oleh sebab itu, pencatatan dan laporan akuntansi merupakan subjek audit oleh Sonatrach. Temuan yang berasal dari audit ini bisa disetujui oleh manajemen PAEP dan dicatat pada pencatatan akuntansi atau didiskusikan lebih lanjut. Penyelesaian atas temuan yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama. Pada 31 Desember 2023, Perusahaan memiliki jumlah temuan audit untuk tahun 1995-2014 sebesar AS$60.025.231 (nilai penuh - bruto) dan untuk tahun 2015-2022 sebesar AS$82.825.365 (nilai penuh - bruto). Untuk temuan audit tahun 1995-2014 telah diselesaikan seluruhnya di tahun 2023, sedangkan untuk tahun 2015-2022 telah diselesaikan sebesar AS$13.816.772 (nilai penuh - bruto) sehingga menyisakan sebesar AS$69.008.593 (nilai penuh - bruto) yang masih dalam proses negosiasi antara PAEP dan Sonatrach.

Manajemen berpendapat bahwa penyelesaian atas hasil audit tidak akan memiliki dampak material terhadap posisi keuangan Perusahaan dan karenanya, tidak ada penyisihan yang dicatat pada tanggal 31 Desember 2023.

Audit oleh Pemerintah Irak (PIREP)

Terdapat perbedaan pendapatan dan piutang yang dicatat dan dilaporkan oleh Operator dengan yang diakui oleh Pemerintah Irak melalui Petroleum Contracts and Licensing Directorate (PCLD) dan *State Organization for Marketing of Oil* (SOMO).

Pendapatan dan piutang ini berasal dari *remuneration fee, petroleum cost* dan biaya lainnya. Hingga saat ini Operator masih melakukan negosiasi untuk penyelesaian atas perbedaan ini. Pada tanggal 31 Desember 2023, nilai pengurangan *cost recovery* sebagai akibat adanya *disputed items* yang menjadi beban PIREP adalah sebesar AS$3,6 juta (nilai penuh).

Manajemen berpendapat bahwa penyelesaian atas perbedaan ini tidak akan memiliki dampak yang material terhadap laporan posisi keuangan Perusahaan dan sehingga tidak ada penyisihan yang dicatat pada tanggal 31 Desember 2023.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***d. Government audit** (continued)*

Algerian Government Audits (PAEP)

Under the PSC, Sonatrach on behalf of the Algerian Government, has the authority to conduct audits in relation to the partners' reimbursements of expenses and investment costs. Therefore, the accounting records and reports of the Company are subject to audit by Sonatrach. Findings arising from these audits are either agreed by the PAEP management and recognized in its accounting records or are disputed. Resolution of disputed findings may require a lengthy negotiation process extending over a number of years. As of December 31, 2023, the Company has audit findings for the years 1995-2014 amounting to US$60,025,231 (full amount - gross) and for the years 2015-2022 amounting to US$82,825,365 (full amount - gross). The audit findings for 1995-2014 have been fully settled in 2023, while for 2015-2022 have been settled amounting to US$13,816,772 (full amount - gross) and thus the remaining is US$69,008,593 (full amount - gross) which is still in negotiation process between PAEP and Sonatrach.

Management believes that settlements of the outstanding audit issues will be resolved with no significant impact on the Company's financial statements and accordingly, no provision for settlement of audit claims has been recognized as at December 31, 2023.

Iraqi Government Audits (PIREP)

There were differences of revenues and receivables recorded and reported by the Operator and those recognized by the Iraqi Government through Petroleum Contracts and Licensing Directorate (PCLD) and State Organization for Marketing of Oil (SOMO).

These revenues and receivables derived from remuneration fees, petroleum costs and other expenses. The Operator is still conducting negotiation on the resolution of the differences. As of December 31, 2023, the amount of the reduction in cost recovery as a result of disputed items that shall be borne by PIREP is amounting to US$3.6 million (full amount).

Management believes that the resolution of these differences will have no significant impact on the Company's financial statements and accordingly no provision has been recognized as of December 31, 2023.

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e. Perkara hukum

i. Gugatan Hukum No. 533/Pdt.G/2019/PN.Jkt.Pst

Pada bulan Juli 2019, Perseroan mengalami kebocoran gas bawah laut di sumur yang sedang dibor di bawah platform lepas pantai di wilayah kerja ONWJ, yang dituduh menyebabkan tumpahan minyak di Laut Jawa. Dr Hubes SH alias Candra dan sejumlah penduduk di wilayah pesisir pantai sekitar mengajukan gugatan perwakilan kelompok terhadap Pertamina dan PHE ONWJ pada tanggal 4 September 2019, menuntut kompensasi sehubungan dengan dampak dari Kebocoran Gas ONWJ yang dipersangkakan tersebut terhadap mata pencaharian mereka.

Pengadilan Tinggi Jakarta telah menjatuhkan keputusan untuk: (i) menolak tuntutan kompensasi uang dari para penduduk; dan (ii) membebaskan Pertamina dari segala tuntutan. Tidak ada perintah untuk membayar kompensasi, denda, atau penalti yang ditetapkan terhadap Pertamina atau PHE ONWJ sehubungan dengan Kebocoran Gas ONWJ.

Keputusan Pengadilan Tinggi Jakarta juga menyatakan bahwa PHE ONWJ telah melakukan perbuatan melawan hukum. Akan tetapi, keputusan tersebut tidak menyebutkan hukum atau peraturan mana pun yang dilanggar. Untuk melindungi Perseroan dari tuntutan hukum lebih lanjut sehubungan dengan Kebocoran Gas ONWJ, Perseroan telah mengajukan permohonan kasasi kepada Mahkamah Agung Indonesia untuk memperoleh keputusan bahwa PHE ONWJ tidak melakukan perbuatan melawan hukum apa pun sehubungan dengan Kebocoran Gas ONWJ.

Pada bulan November 2022, telah terdapat putusan Kasasi dari Mahkamah Agung yang menyatakan bahwa permohonan kasasi PHE ONWJ tidak diterima kemudian pada tanggal 17 Mei 2023 PHE ONWJ melalui Jaksa Pengacara Negara (Jamdatun) Kejaksaaan Agung Republik Indonesia selaku kuasa hukum dari PHE ONWJ telah menerima relaas putusan Kasasi dari Mahkamah Agung. Untuk itu PHE ONWJ telah mempertimbangkan akan melakukan upaya hukum lainnya yaitu Peninjauan Kembali.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

e. Legal cases

i. Lawsuit No. 533/Pdt.G/2019/PN.Jkt.Pst

In July 2019, there was an underwater gas leak at a well being drilled underneath an offshore platform in the ONWJ block, which allegedly led to an oil spill in the Java Sea. Dr. Hubes SH alias Candra, and some residents of a nearby coastal area filed a class action lawsuit against Pertamina and PHE ONWJ on September 4, 2019, seeking compensation in relation to the alleged impact of the ONWJ Gas Leak on their livelihoods.

The Jakarta High Court has issued a judgment (i) rejecting the residents' claim for monetary compensation and (ii) releasing Pertamina from all claims. No order for compensation, fine or penalty has been imposed against Pertamina or PHE ONWJ in connection with the ONWJ Gas Leak

The judgment of the Jakarta High Court nevertheless also stated that PHE ONWJ had committed an unlawful act. However, the judgment did not identify any laws or regulations violated. To protect our Company from further lawsuits in relation to the ONWJ Gas Leak, we have filed a cassation appeal in the Supreme Court of Indonesia to obtain a judgment that PHE ONWJ did not commit any unlawful act in relation to the ONWJ Gas Leak.

In In November 2022, there was a cassation decision from The Supreme Court did not accept PHE ONWJ's cassation request. On the 17th day of May 2023, PHE ONWJ, represented by the State Prosecutor (Jamdatun) of the Attorney General's Office of the Republic of Indonesia, in its capacity as legal counsel for PHE ONWJ, has received the summary judgment of the Supreme Court's appellate decision. Consequently, PHE ONWJ has contemplated the pursuit of another legal remedy, namely a Request for Judicial Review.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/199 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

ii. Tuntutan dan Tuduhan terhadap PHE West Madura Offshore

PHE WMO merupakan operator yang mengelola Wilayah Kerja West Madura Offshore (KKS WMO). Mitra PHE WMO untuk Kontrak Kerja Sama WMO adalah PT Mandiri Madura Barat (PT MMB) dan Kodeco Energy Co Ltd. (Kodeco).

PT MMB mengklaim telah terjadi (i) kelebihan pembayaran dalam cash call (over cash call) PT MMB kepada PHE WMO dalam kurun waktu 2013-2016 dan telah dilakukan pengembalian terlebih dahulu atas kelebihan pembayaran cash call tersebut sambil menunggu hasil evaluasi bersama oleh pihak ketiga; dan klaim MMB terkait (ii) pencampuran pencatatan antara biaya Operasi Bersama ("OB") dan Operasi Eksklusif ("OE") kurun waktu 2011 – 2019 yang merupakan skema pengelolaan atas wilayah kerja West Madura Offshore sebagaimana diatur dalam perjanjian operasi bersama antara para pihak, dengan nilai klaim masing-masing adalah penyesuaian biaya atas OE sebesar AS$124,53 juta (nilai penuh) dan penyesuaian atas biaya OB sebesar AS$195,37 juta (nilai penuh).

Pada tanggal 15 April 2020, PT MMB memasukkan laporan polisi dengan nomor LP/B/0191/IV/2020/ BARESKRIM dengan tuduhan pemalsuan surat dan atau penggelapan dan atau penggelapan dalam jabatan dan atau pencucian uang pemalsuan, penipuan, dan pencucian uang. Proses investigasi polisi masih berlangsung. Untuk kehati-hatian, PHE WMO telah meminta Kejaksaan Agung Republik Indonesia untuk memberikan pandangannya atas klaim OE dan OB.

Untuk menyelesaikan klaim Cash Calls dan klaim OE dan OB secara tepat, Perseroan telah memasuki perjanjian evaluasi bersama dengan PT MMB pada 17 Februari 2021, dimana para pihak telah menunjuk firma akuntasi sebagai pihak yang independen untuk melakukan evaluasi atas klaim Cash Calls serta klaim OE dan OB ("Evaluasi Bersama") untuk periode tahun 2012 sampai dengan tahun 2021 dengan mempertimbangkan juga pengembalian kelebihan pembayaran cash call oleh PT MMB kepada PHE WMO untuk kurun waktu 2013-2016 sejumlah AS$16,48 juta (nilai penuh). Hasil Evaluasi Bersama sampai saat ini belum mendapat kesepakatan dari MMB.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

***e. Legal case** (continued)*

ii. Claims and Allegations against PHE West Madura Offshore

PHE West Madura Offshore ("PHE WMO") is the operator of the West Madura Offshore block. PHE WMO had partnered with PT Mandiri Madura Barat ("PT MMB") and Kodeco Energy Co. Ltd for the management of the block.

PT MMB claims that there has been (i) the overpayment in PT MMB's cash calls (over cash calls) to PHE WMO in the 2013-2016 period and the overpayment of cash calls has been made beforehand while waiting for the results of a joint evaluation by a third party; and MMB's claims related to (ii) the mixing of records between Joint Operation ("OB") and Exclusive Operation ("OE") costs for the period 2011 – 2019 which is a management scheme for the West Madura Offshore work area as stipulated in the joint operation agreement between the parties , with the respective claims value being an adjustment to the cost of OE of US$24.53 million (full amlount) and an adjustment to the cost of OB of US$195.37 million (full amount).

On April 15 2020, PT MMB enter police report with number LP/B/0191/IV/2020/ BARESKRIM with allegations of forgery of letters and or embezzlement and or internal embezzlement position and or money laundering counterfeiting, fraud and money laundering. The police investigation is still ongoing. As a matter of caution, PHE WMO has asked the Attorney General of the Republic of Indonesia to provide his views on OE and OB's claims.

In order to properly settle Cash Calls claims and OE and OB claims, the Company has entered into a joint evaluation agreement with PT MMB on February 17, 2021, whereby the parties have appointed an accounting firm as an independent party to evaluate Cash Calls claims as well as OE and OB claims. ("Joint Evaluation") for the period 2012 to 2021 taking into account also the refund of excess cash call payments by PT MMB to PHE WMO for the 2013-2016 period in the amount of US$16.48 million (full amount). Evaluation Results have not been agreed upon by MMB.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/200 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

ii. Tuntutan dan Tuduhan terhadap PHE West Madura Offshore (lanjutan)

Pada tanggal 31 Januari 2023, Badan Pemeriksa Keuangan Republik Indonesia ("BPK RI") menerbitkan Laporan BPK RI No. 4.a/AUDITAMA VII/PDTT/01/2023 terkait Hasil Pemeriksaan Kepatuhan atas Pendapatan Negara dari Perhitungan bagi Hasil Minyak dan Gas Bumi Wilayah Kerja West Madura Offshore tahun 2021 sampai dengan semester I Tahun 2022 pada SKK Migas, kontraktor KBH PT Pertamina Hulu Energi West Madura Offshore dan Instansi Terkait di DKI Jakarta dan Jawa Timur yang menyatakan bahwa terdapat kekurangan hak pemegang PI lainnya. Oleh karena itu BPK RI merekomendasikan agar PHE WMO melakukan koreksi atas kekurangan hak dari pemegang PI tersebut. Pada tanggal 19 Juni 2023, PHE WMO sudah melakukan pembayaran atas laporan BPK RI tersebut.

Bahwa pada tanggal 11 Juli 2023, Dittipideksus pada tanggal 27 Juni 2023 telah menerbitkan Surat Ketetapan Nomor : S.Tap/149.A/VI/RES.1.9/2023/Dittipideksus tentang penghentian penyidikan. Dalam surat dimaksud, Dittipideksus telah menetapkan untuk menghentikan penyidikan terhadap laporan Polisi No. LP/B/0191/IV/2020/BARESKRIM terhitung tanggal 27 Juni 2023 dengan alasan tidak cukup bukti.

iii. Gugatan Arbitrase terhadap PHSS

PHSS menjadi operator Wilayah Kerja Sanga sanga pada Agustus 2018. Pada Desember 2020, Kontraktor sebelumnya mengajukan gugatan pelanggaran kontraktual terhadap PHSS di Singapore International Arbitration Center (SIAC) ("Pihak Yang Mengajukan Klaim"). Klaim adalah terkait dengan pengembalian biaya investasi dalam konteks kegiatan usaha hulu minyak dan gas bumi. Nilai gugatan adalah sebesar AS$111 Juta. Per Februari 2023:

i. Pihak Yang Mengajukan Klaim mengajukan usulan penyelesaian perkara dengan menandatangani suatu *Settlement Agreement* yang pada akhirnya akan dituangkan dalam suatu *Consent Award* dari Majelis Arbitor SIAC atas usulan ini PHSS setuju;
ii. Settlement Agreement sudah ditandatangani oleh semua pihak dan pada tanggal 29 Juni 2022 Consent Award telah terbit. Dengan terbitnya Consent Award, maka telah final dan binding sehingga perkara dimaksud telah selesai.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***e. Legal case** (continued)*

***ii. Claims and Allegations against PHE West Madura Offshore** (continued)*

On January 31, 2023 Audit Board of the Republic of Indonesia ("BPK RI") released BPK RI report No. 4.a/AUDITAMA VII/PDTT/01/2023 regarding the Result of Compliance Investigation on Government Share from the Calculation of Oil and Gas Production Sharing of West Madura Offshore block for the year 2021 up to 1st semester of 2022 towards SKK Migas, PSC contractor PT Pertamina Hulu Energi West Madura Offshore and Related Institutions in DKI Jakarta and East Java which stating that there is a lack of rights of PI holders. Therefore, BPK RI recommends that PHE WMO make corrections of such lack of rights from the PI holders. Subsequently On June 19, 2023, PHE WMO has been made payment based on such BPK RI's Report.

On July 11, 2023, the Directorate of Criminal Investigation (Dittipideksus), on June 27, 2023, issued a Determination Letter Number: S.Tap/149.A/VI/RES.1.9/2023/Dittipideksus regarding the termination of the investigation. In the aforementioned letter, Dittipideksus has decided to cease the investigation concerning Police Report No. LP/B/0191/IV/2020/BARESKRIM, effective from June 27, 2023, on the grounds of insufficient evidence.

iii. Arbitration Claim against PHSS

PHSS became the operator of the Sanga-Sanga block in August 2018. In December 2020, the previous operator filed a breach of contract claim against PHSS in the Singapore International Arbitration Centre (SIAC) ("Claimant"). The claim relates to the recovery of investment costs in the context of upstream oil and gas business activity. The amount of the claim is approximately US$111 million. Per February 2023:

i. The Claimant propose to settle the case by having the settlement agreement which eventually will be endorsed under Consent Award of SIAC's tribunal, PHSS agree with this proposal;

ii. The Settlement agreement has been signed by all the parties and on June 29, 2022 the Consent Award issuance has been issued. With the issuance of the Consent Award, Thus it is final and binding and therefore this case has been completed.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/201 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

iv. Pelaksanaan Putusan Arbitrase International Court of Arbitration International Chamber of Commerce (ICC) No. 24866/AYZ/ELU bertanggal 2 November 2022

National Oil Company Libya ("NOC") sebagai Claimant telah menggugat/mengajukan permohonan arbitrase di International Chamber of Commerce ("ICC") terhadap Pertamina E&P Libya Ltd ("PEPL") selaku Respondent 1 dan PT Pertamina (Persero) ("Pertamina") selaku Responden 2, atas pelaksanaan 2 (dua) buah Exploration and Production Sharing Agreement ("EPSA") tertanggal efektif 10 Desember 2005 di Blok 17-3 Sirte (offshore) dan Blok 123-3 Sabratah (onshore). Pertamina digugat dalam kapasitasnya selaku Guarantor atas kewajiban PEPL berdasarkan masing-masing EPSA. NOC mengklaim PEPL memiliki kewajiban pembayaran sejumlah penalti kontraktual sebagai akibat tidak dilaksanakannya sisa minimum exploration commitment berupa exploration program selama masa eksplorasi berdasarkan masing-masing EPSA.

Pada 2 November 2022, Tribunal/Majelis Arbiter telah mengirimkan courtesy award kepada kuasa hukum Pertamina dan PEPL yang menyatakan pada pokoknya PEPL dan Pertamina, secara tanggung renteng, dihukum membayar kepada NOC Libya sebesar:

1) AS$24.000 beserta bunga sebesar LIBOR+1,5% per annum sejak tanggal 31 Oktober 2019 sampai dengan tanggal pembayaran kepada NOC Libya untuk Blok 17-3.
2) AS$5.200 beserta bunga sebesar LIBOR+1,5% per annum sejak tanggal 31 Oktober 2019 sampai dengan tanggal pembayaran kepada NOC Libya untuk Blok 123-3.
3) AS$113 sebagai biaya arbitrase.
4) AS$1.351 sebagai biaya hukum dan biaya lainnya yang telah dikeluarkan oleh NOC Libya dalam proses arbitrase.

Sampai saat ini sedang dilakukan proses korporasi pelaksanaan putusan ICC dan PHE akan membantu proses tersebut sesuai dengan kebijakan perusahaan.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***e. Legal case** (continued)*

iv. The Execution Arbitration Award of International Court of Arbitration International Chamber of Commerce (ICC) No.24866/AYZ/ELU dated November 2, 2022

National Oil Company Libya ("NOC") as the Claimant has submitted claim/request for arbitration at the International Chamber of Commerce ("ICC") against Pertamina E&P Libya Ltd ("PEPL") and PT Pertamina (Persero) ("Pertamina") as the Respondents, regarding the 2 (two) Exploration and Production Sharing Agreement ("EPSA") which have effective date 10 December 2005 for 17-3 and 123-3 Working Area. Pertamina is bound in regard with its capacity as Guarantor for PEPL's obligations in each EPSA. NOC claims that PEPL has obligation to pay a contractual penalties as a result of not carrying out the remaining minimum exploration commitment in the form of the exploration program during the exploration period according to EPSA's

On November 2, 2022, The Tribunal of the Arbiter has sent an courtessy award to Dentons Rodyk & Dividson LLP (Pertamina and PEPL's attorney) stating that, in primary, PEPL and Pertamina, jointly and severally, are ordered to pay the NOC in the amount of:

1) US$24,000 plus interest at LIBOR+1.5% per annum from October 31, 2019 until the date of payment to NOC Libya for Block 17-3.
2) US$5,200 and interest at LIBOR + 1.5% per annum from October 31, 2019 until the date of payment to NOC Libya for Block 123-3.
3) US$113 as arbitration fees.
4) US$1,351 as legal fees and other costs incurred by NOC Libya in the arbitration process.

Until now, the corporate process of implementing the ICC decision is being carried out and PHE will assist in the process in accordance with the company's policy.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/202 *Schedule*

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f. Komitmen KKS

PEP

Sesuai dengan KKS, PEP wajib mengembalikan minimum 10% dari wilayah kerja awal kepada Pemerintah pada saat atau sebelum akhir tahun kontrak ke sepuluh sejak tanggal efektif KKS. Pada tanggal 18 Juli 2013, PEP telah mengembalikan sebesar 18,02% dari wilayah kerja awal kepada Pemerintah.

PEP wajib membayar bonus kepada Pemerintah sejumlah AS$500 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 500 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PEP pada Januari 2011), AS$1.000 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.000 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PEP pada Agustus 2015), dan AS$1.500 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.500 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PEP pada April 2021). Jumlah produksi kumulatif minyak dan gas bumi PEP hingga tanggal pelaporan sudah mencapai 1.500 MMBOE.

g. Perjanjian Pengalihan 10% *Participating Interest* kepada BUMD

Blok ONWJ

Pada tanggal 19 Desember 2017, PHE ONWJ dan MUJ ONWJ menandatangi perjanjian pengalihan 10% *Participating Interest* ("PI") di KBH Blok ONWJ dari PHE ONWJ ke MUJ ONWJ. Perjanjian tersebut berlaku efektif pada tanggal diterimanya persetujuan dari Menteri Energi dan Sumber Daya Mineral ("ESDM") atau pada tanggal yang ditetapkan oleh Menteri Energi dan Sumber Daya Mineral dalam surat persetujuannya.

Pada tanggal 17 Mei 2018 persetujuan atas pengalihan PI 10% di wilayah kerja ONWJ telah disetujui oleh Menteri ESDM melalui surat dari Menteri ESDM kepada Kepala SKK Migas No. 2803/13/MEM.M/2018. Surat tersebut menyatakan bahwa tanggal peralihan PHE ONWJ kepada MUJ ONWJ adalah sejak tanggal efektif KBH Blok ONWJ.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

f. Cooperation contract commitment

PEP

In accordance with the Cooperation Contract, PEP shall relinquish minimum of 10% of the original contract area to the Government on or before the end of the tenth year from the effective date of the Cooperation Contract. On July 18, 2013, PEP relinquished 18.02% of initial working area to the Government.

PEP is required to pay a bonus to the Government amounting to US$500 in 30 days after cumulative production of oil and gas reaches 500MMBOE from the effective date of the Cooperation Contract (has been paid by PEP in January 2011), US$1,000 in 30 days after the cumulative production of oil and gas reaches 1,000 MMBOE since the effective date of the PSC (paid by PEP in August 2015), and US$1,500 in 30 days after cumulative production of oil and gas reaches 1,500 MMBOE since the effective date of the PSC (paid by PEP in April 2021). PEP's cumulative production of oil and gas until reporting date has reached 1,500 MMBOE.

g. Agreement to transfer a 10% Participating Interest to BUMD

ONWJ Block

On December 19, 2017, PHE ONWJ and MUJ ONWJ entered into an agreement to transfer a 10% of PHE ONWJ's participating interest ("PI") in the ONWJ PSC to MUJ ONWJ. Such transfer will become effective upon approval by the Minister of Energy and Mineral Resources ("ESDM") or on a date stated by the Minister of Energy and Mineral Resources in his approval letter.

On May 17, 2018 the approval of the transfer of the 10% PI was approved by the ESDM through a letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. 2803/13/MEM.M/2018. The letter states that the date of the transfer of PHE ONWJ to MUJ ONWJ is from the effective date of the ONWJ PSC.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/203 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% *Participating Interest* kepada BUMD

Blok ONWJ

Pada tanggal 17 Desember 2018, nilai pengalihan Participating Interest ("PI") tersebut ditetapkan melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No. 3149/12/MEM.M/2018. Nilai pengalihan dihitung dari kewajiban BUMD atas porsi besaran jaminan pelaksanaan (*Performance Bond*) untuk pelaksanaan komitmen kerja pasti dan porsi pembayaran *unrecovered cost* oleh kontraktor baru kepada kontraktor lama dengan nilai sebesar AS$43.291.771 (nilai penuh).

Blok Mahakam

Pada tanggal 19 September 2018, PHM dan PT Migas Mandiri Pratama Kutai Mahakam ("MMPKM") telah menandatangani "Pokok-pokok Kesepakatan Rencana Pengalihan 10% *Participating Interest* Wilayah Kerja Mahakam", dimana para pihak akan melakukan diskusi yang lebih intensif mengenai ketentuan dan persyaratannya.

Pada tanggal 17 Juli 2019, PHM dan MMPKM telah menandatangani Perjanjian Pengalihan dan Pengelolaan 10% Partisipasi Interes Pada Kontrak Bagi Hasil Wilayah Kerja Mahakam dimana diantaranya mengatur tentang kompensasi, mekanisme pembiayaan, pengembalian dan bagi hasil produksi.

Pada tanggal 12 September 2019, pengalihan PI 10% di wilayah kerja Mahakam telah disetujui oleh Menteri Energi dan Sumber Daya Mineral melalui suratnya kepada Kepala SKK Migas No. 371/13/MEM.M/2019. Surat tersebut menyatakan bahwa tanggal peralihan PHM kepada MMPKM adalah sejak tanggal efektif KBH Blok Mahakam.

Dimulai sejak tanggal pengalihan, pembayaran bagi hasil produksi yang menjadi bagian MMPKM akan dilakukan oleh PHM setiap bulan, setelah dikurangi bagian MMPKM atas biaya operasi KBH Mahakam dan kewajiban lainnya sesuai dengan KBH.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

g. Agreement to transfer a 10% Participating Interest to BUMD

ONWJ Block

On December 17, 2018, the consideration for the transfer of the PI was determined through a Letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. 3149/12/MEM.M/2018. The consideration is calculated based on BUMD's share of the Performance Bond for firm commitments and its share of settlement of unrecovered cost obligation by the new Contractor to the old Contractor totaling US$43,291,771 (full amount).

Mahakam Block

On September 19, 2018, PHM and PT Migas Mandiri Pratama Kutai Mahakam ("MMPKM") have signed "Pokok-pokok Kesepakatan Rencana Pengalihan 10% Participating Interest Wilayah Kerja Mahakam" where the parties will conduct intensive discussions regarding the terms and conditions.

On July 17, 2019, PHM and MMPKM have signed Perjanjian Pengalihan dan Pengelolaan 10% Partisipasi Interes Pada Kontrak Bagi Hasil Wilayah Kerja Mahakam which governs the compensation, financing mechanism, returns and production sharing.

On September 12, 2019, the transfer of the 10% PI was approved by the Minister of Energy and Mineral Resources through its letter to the Head of SKK Migas No. 371/13/MEM.M/2019. The letter states that the date of the transfer of PHM to MMPKM is from the effective date of the Mahakam PSC.

Starting from the date of the transfer, payments of MMPKM's share of the production will be made on monthly basis by PHM after deducting MMPKM's share of the Mahakam PSC's operating cost and other obligations in accordance with the PSC.

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Daftar 5/204 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% Participating Interest kepada BUMD (lanjutan)

Blok Siak

Pada tanggal 7 Agustus 2018, PT PHE Siak dan PT Riau Petroleum Siak ("RPS") menandatangi perjanjian pengalihan 10% *Participating Interest* di KBH Blok Siak dari PT PHE Siak ke RPS. Perjanjian tersebut berlaku efektif pada tanggal diterimanya persetujuan dari Menteri Energi dan Sumber Daya Mineral atau pada tanggal yang ditetapkan oleh Menteri Energi dan Sumber Daya Mineral dalam surat persetujuannya.

Pada tanggal 20 September 2021, PHE Siak dan RPS telah menandatangani *addendum* atas perjanjian perjanjian pengalihan dan pengelolaan 10% di KBH Blok Siak. Kedua pihak sepakat mengadakan beberapa perubahan dalam perjanjian yang meliputi pengaturan tanggal efektif pengalihan, bonus tanda tangan, jaminan pelaksanaan, dan biaya yang belum mendapat penggantian.

Pada tanggal 8 Februari 2022, persetujuan atas pengalihan PI 10% di WK Siak telah disetujui oleh menteri ESDM melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No.T-46/MG-04/MEM.M/2022. Dimana hak, kewajiban dan tanggung jawab atas PI 10% beralih dari PHE Siak kepada RPS sejak tanggal 1 Januari 2017 (tanggal efektif pengalihan PI 10%).
Skema kerjasama antara BUMD dan Kontraktor berdasarkan Pasal 12 Permen ESDM 37/2016, tidak memenuhi definisi operasi bersama, karena Pengelolaan PI 10% tersebut dilaksanakan dengan cara pembiayaan terlebih dahulu oleh PHE Siak, dimana pengembalian atas pembiayaan besaran kewajiban diambil dari hasil produksi minyak dan/atau gas bumi dengan kata lain hak distribusi bagian BUMD diambil bagi hasil bersih atau net profit sesuai Kontrak Bagi Hasil WK Siak tanpa dikenakan bunga.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

g. Agreement to transfer a 10% Participating Interest to BUMD *(continued)*

Siak Block

On August 7, 2018, PT PHE Siak and PT Riau Petroleum Siak ("RPS") entered into an agreement to transfer a 10% of PT PHE Siak's Participating Interest in the Siak PSC to RPS. Such transfer will become effective upon approval by the Minister of Energy and Mineral Resources or on a date stated by the Minister of Energy and Mineral Resources in his approval letter.

On September 20, 2021, PHE Siak and RPS have signed an addendum on the transfer agreement and management of 10% in the PSC Block Siak. Both parties agreed to make several changes to the agreement which include setting the effective date of PI transfer, Signature Bonus, Performance Bond, and Unrecovered Cost.

On February 8, 2022 the approval of the 10% PI transfer at WK Siak was approved by the ESDM minister through a letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. T-46/MG-04/MEM.M/2022. Where the rights, obligations and responsibilities of 10% PI are transferred from PHE Siak to RPS since January 1, 2017 (effective date of the 10% PI transfer).

The scheme of the agreement between BUMD and Contractors based on Article 12 of ESDM Ministerial Regulation 37/2016, does not meet the definition of joint operations, because the 10% of PI is carried by PHE Siak first, where the return is taken from oil production and/or natural gas in other words the distribution rights of BUMD parts are taken from net profit according to the PSC Siak, without any interest charges.

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Daftar 5/205 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% Participating Interest kepada BUMD (lanjutan)

Blok OSES

PT Lampung Energi Berjaya ("LEB") dan PT Jakarta OSES Energi ("JOE") dan PHE OSES telah menandatangani perjanjian pengalihan masing-masing 5% Participating Interest di KBH Blok OSES. Penandatangan perjanjian dengan LEB pada tanggal 16 September 2022 dan JOE pada tanggal 2 November 2022.

Pada tanggal 13 Maret 2023 perjanjian pengalihan participating interest 5% di wilayah kerja OSES kepada JOE telah disetujui oleh Menteri ESDM melalui surat dari Menteri ESDM kepada Kepala SKK Migas No.T-219/MG.04/MEM.M/2023. Pada tanggal 25 Mei 2023 perjanjian pengalihan participating interest 5% di wilayah kerja OSES kepada LEB telah disetujui oleh Menteri ESDM melalui surat dari Menteri ESDM kepada Kepala SKK Migas No.T-461/MG.04/MEM.M/2023.

Surat tersebut menyatakan bahwa tanggal peralihan participating interest 10% PHE OSES kepada JOE dan LEB adalah sejak tanggal efektif KBH Blok OSES.

Blok Rokan

PT. Pertamina Hulu Rokan dan PT. Riau Petroleum Rokan telah menandatangani Akte Perjanjian Pengalihan Participating Interest (PI) pada tanggal 27 Juni 2023 dan PT. Pertamina Hulu Rokan telah melaksanakan pembayaran atas pengalihan PI 10% BUMD periode ITD Oktober 2023 kepada PT. Riau Petroleum Rokan pada tanggal 13 dan 27 Desember 2023 dan telah mencatat biaya pengalihan tersebut pada laporan keuangan per 31 Desember 2023 senilai AS$260.691.398.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***g. Agreement to transfer a 10% Participating Interest to BUMD** (continued)*

OSES Block

PT Lampung Energi Berjaya ("LEB") and PT Jakarta OSES Energi ("JOE") and PHE OSES has entered into an agreement to transfer 5% of Participating Interest in the OSES Block PSC respectively. The signing of the agreement with LEB on September 16, 2022 and with JOE on November 2, 2022.

On March 13, 2023 the agreement of the 5% participating interest transfer OSES PSC to PT Jakarta OSES Energi ("JOE") was approved by the Minister of ESDM through letter from the Minister of ESDM to the head of SKK Migas No.T-219/MG.04/MEM.M/2023. On May 25, 2023 the agreement of the 5% participating interest transfer OSES PSC to PT Lampung Energi Berjaya ("LEB") was approved by the Minister of ESDM through letter from the Minister of ESDM to the head of SKK Migas No.T-461/MG.04/MEM.M/2023.

The letter states that the date of the transfer of 10% OSES PSC to JOE and LEB is from the effective date of the OSES PSC.

Rokan Block

PT Pertamina Hulu Rokan and PT Riau Petroleum Rokan have signed the 10% Participating Interest (PI) Transfer Agreement Deed on June 27, 2023 andhad paid sharedown 10% PI BUMD for periode ITD October 2023 to PT Riau Petroleum Rokan at December 13th and 27th, 2023 and has recorded the cost in financial statement for the period December 31st, 2023 of US$260,691,398.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 5/206 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% Participating Interest kepada BUMD (lanjutan)

Blok Kampar

Pada tanggal 27 Juni 2023 PT PHE Kampar dan PT Riau Petroleum Kampar ("RPK") menandatangi Perjanjian Pengalihan Participating Interest (PI) 10% di KBH Blok Kampar dari PHE Kampar ke RPK.

Pada tanggal 19 Oktober 2023 persetujuan atas pengalihan PI 10% di Blok Kampar telah disetujui oleh menteri ESDM melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No. T-852/MG-04/MEM.M/2023. Dimana hak, kewajiban dan tanggung jawab atas PI 10% beralih dari PHE Kampar kepada RPK sejak tanggal 1 Januari 2017 (tanggal efektif pengalihan PI 10%).

PT PHE Kampar telah mencatat biaya atas pengalihan PI 10% BUMD untuk periode ITD 2022 pada laporan keuangan per 31 Desember 2023 dan melakukan pembayaran pada tanggal 7 Desember 2023 senilai AS$348,504. Sedangkan untuk periode YTD 2023 tidak ada bagi hasil dengan BUMD karena nilainya negatif.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

g. Agreement to transfer a 10% Participating Interest to BUMD *(continued)*

Kampar Block

On June 27, 2023, PT PHE Kampar and PT Riau *Petroleum Kampar ("RPK") entered into an agreement to transfer a 10% of PT PHE Kampar's Participating Interest in the Kampar PSC from PT PHE Kampar to RPK..*

On October 19, 2023, the approval of the 10% PI transfer at the Kampar Block through a letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. T-852/MG-04/MEM.M/2023. The rights, obligations and responsibilities of 10% PI were transferred from PHE Kampar to RPK on January 1, 2017 (effective date of the 10% PI transfer).

PHE Kampar has recorded the cost for the transfer of 10% PI BUMD ITD 2022 period in financial statement for the period December 31, 2023 and made payments on December 7, 2023 of US$348,504. As for the YTD 2023 there is no profit sharing with BUMD because the net distribution value is negative.

h. KBH Gross Split

Pada tanggal 11 November 2019, PHE Corridor menandatangani KBH Gross Split blok Corridor dengan jangka waktu kontrak 20 tahun, yang berlaku efektif sejak tanggal 20 Desember 2023.

Pada tanggal 18 Oktober 2019, ENI West Ganal, PHI dan SKK MIGAS menandatangani KBH Gross Split Blok West Ganal, berlaku efektif tanggal 26 Januari 2020 untuk jangka waktu selama 30 tahun.

Pada tanggal 9 Mei 2019, PHR menandatangani KBH Gross Split Blok Rokan dengan SKK Migas, berlaku efektif tanggal 9 Agustus 2021 untuk jangka waktu selama 20 tahun.

Pada tanggal 11 Juli 2018, PHE Salawati, PHE Salawati Basin dan SKK Migas menandatangani KBH Gross Split Blok Salawati dan Kepala Burung yang berlaku efektif masing-masing tanggal 22 April 2020 dan 15 Oktober 2020 dengan jangka waktu kontrak selama 20 tahun.

h. Gross Split PSC

On November 11, 2019, PHE Corridor signed the Corridor Block Gross Split PSC for a contract period of 20 years, which became effective from the date of December 20, 2023.

On October 18, 2019, Eni West Ganal, PHI and SKK MIGAS signed the West Ganal Block Gross Split PSC for a contract period of 30 years, which became effective from the date of January 26, 2020.

On May 9, 2019, PHR and SKK Migas signed the PSC Gross Split Rokan Block, with an effective date of August 9, 2021 acting on behalf of the Government for a period of 20 years.

On July 11, 2018, PHE Salawati, PHE Salawati Basin and SKK Migas signed Gross Split Salawati and Kepala Burung Block with the effective from April 22, 2020 and October 15, 2020, respectively, with contract period of 20 years.

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Daftar 5/207 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

h. KBH *Gross Split* (lanjutan)

Pada tanggal 20 April 2018, PHI menandatangani KBH Gross Split Blok East Kalimantan dan Attaka dengan SKK Migas, berlaku efektif tanggal 25 Oktober 2018 untuk jangka waktu selama 20 tahun.

Pada tanggal 25 Agustus 2022 telah dilakukan amendemen KBH East Kalimantan & Attaka dan disetujui oleh Menteri ESDM pada tanggal 25 Agustus 2022 yang mengatur pemberian tambahan bagi hasil/split kepada PHKT selaku Kontraktor KBH East Kalimantan & Attaka berdasarkan Surat Menteri ESDM No.T-24/MG.04/MEM.M/2022 tanggal 12 Januari 2022 perihal Persetujuan Penambahan Split pada Kontrak Kerja Sama Wilayah Kerja East Kalimantan & Attaka. Amandemen ini berlaku efektif sejak tanggal 1 Januari 2021.

Pada tanggal 20 April 2018, PHI menandatangani KBH Gross Split Blok Sanga Sanga dengan SKK Migas, berlaku efektif tanggal 8 Agustus 2018 untuk jangka waktu selama 20 tahun.

Pada tanggal 24 Februari 2022 telah dilakukan amendemen KBH Sanga Sanga dan disetujui oleh Menteri ESDM pada tanggal 31 Maret 2022 yang mengatur pemberian tambahan bagi hasil/split sebesar 20% kepada PHSS selaku Kontraktor KBH Sanga Sanga dalam rangka pengembangan lapangan di Wilayah Kerja Sanga Sanga, berdasarkan Surat Menteri ESDM No.T-545/MG.04/MEM.M/2021 tanggal 28 Desember 2022 perihal Persetujuan Perubahan Bagi Hasil/Split Kontrak Bagi Hasil Wilayah Kerja Sanga Sanga ("Surat MESDM No. T-545"). Amandemen ini berlaku efektif sejak tanggal 1 Januari 2021.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

h. Gross Split PSC *(continued)*

On April 20, 2018, PHI and SKK Migas signed the PSC Gross Split East Kalimantan and Attaka Block, with an effective date of October 25, 2018 acting on behalf of the Government for a period of 20 years.

On August 25, 2022, the amendment of East Kalimantan & Attaka PSC was signed and was approved by the Minister of Energy and Mineral Resources (MOMR) on August 25, 2022 regarding the additional profit sharing/split to PHKT as the Contractor of East Kalimantan & Attaka PSC based on the Letter of MOMR No. T-24/ MG.04/MEM.M/2022 dated January 12, 2022 regarding Approval of Split Addition to the East Kalimantan & Attaka PSC. This amandment is effective as of January 1, 2021.

On April 20, 2018, PHI and SKK Migas signed the PSC Gross Split Sanga Sanga Block, with an effective date of August 8, 2018 acting on behalf of the Government for a period of 20 years.

On February 24, 2022, the amendment of Sanga Sanga PSC was signed and was approved by the Minister of Energy and Mineral Resources (MOMR) on March 31, 2022, regarding the additional profit sharing/split of 20% to PHSS as the Contractor of the Sanga Sanga PSC in the context of field development in the Sanga Sanga Working Area, based on Letter of the MOMR No.T-545/MG.04/MEM.M/2021 dated December 28, 2022 regarding Approval of Changes in Production Sharing/Split Production Sharing Contracts for the Sanga Sanga Working Area ("MOMR Letter No. T-545"). This amandment is effective as of January 1, 2021.

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Daftar 5/208 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

i. Provisi pembongkaran dan restorasi lokasi aset untuk PT Pertamina Hulu Energi OSES ("PHE OSES")

Seperti yang dibahas dalam Catatan 3o, Grup mengakui provisi untuk Asset Retirement Obligation ("ARO") untuk semua aset di area PSC Perusahaan. Provisi untuk ARO diakui untuk aset yang saat ini digunakan oleh PHE OSES.

Pada tanggal 22 Mei 2023, PHE OSES telah melakukan penyetoran dana sebesar AS$192,959.27 (nilai penuh) mengacu Surat SKK Migas SRT-0088/SKKIG3000/2023/S4 tanggal 19 April 2023 hal Penempatan Dana Abandonment and Site Restoration (ASR) Semester I Tahun 2023.

Pada tanggal 22 Nov 2023, PHE OSES telah melakukan penyetoran dana sebesar AS$186,939.63 (nilai penuh) mengacu Surat SKK Migas SRT-0309/SKKIG3000/2023/S4 tanggal 27 Oktober 2023 hal Penempatan Dana Abandonment and Site Restoration (ASR) Semester II Tahun 2023.

j. Perjanjian Unitisasi Jambaran Tiung Biru - PEPC

Sesuai ketentuan PP No. 35/2004 pasal 41 dan pasal 42 mengenai Unitisasi, Kontraktor KKS mempunyai kewajiban untuk melakukan Unitisasi apabila terbukti adanya pelamparan *reservoir* yang memasuki wilayah kerja Kontraktor lainnya. Dalam rangka memenuhi ketentuan tersebut, pada tanggal 14 September 2012, telah ditandatangani Perjanjian Unitisasi (UA) Lapangan Jambaran dan Lapangan Tiung Biru antara Kontraktor KKS Blok Cepu yang terdiri dari PEPC, EMCL, Ampolex, dan Badan Kerja Sama PI Blok Cepu (BUMD) di satu pihak dengan Kontraktor KKS Blok PEP di lain pihak.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

i. Provision for decommisioning and site restoration for PT Pertamina Hulu Energi OSES ("PHE OSES")

As discussed in Note 3o, the Group recognizes provision for Asset Retirement Obligation ("ARO") for all assets in the Company's PSC areas. Provision for ARO is recognized for assets that are currently being used by the PHE OSES.

On May 22, 2023, PHE OSES has deposited funds amounted to US$192,959.27 (full amount) according to a letter from SKK Migas SRT-0088/SKKIG3000/2023/S4 dated April 19, 2023 regarding Funds Placement for Abandonment and Site Restoration (ASR) Semester I Year 2023.

On Nov 22, 2023, PHE OSES has deposited funds amounted to US$186,939.63 (full amount) according to a letter from SKK Migas SRT-0309/SKKIG3000/2023/S4 dated October 27, 2023 regarding Funds Placement for Abandonment and Site Restoration (ASR) Semester II Year 2023

j. Jambaran Tiung Biru Unitization Agreement - PEPC

Government Regulation No. 35/2004, specifically Article 41 and Article 42 regarding Unitisation stipulates that PSC Contractors are required to conduct unitisation where there is evidence of a reservoir extending into another Contractor's Work Area. In conformity with this requirement, a Unitisation Agreement (UA) related to the Jambaran and Tiung Biru Fields was signed on September 14, 2012 between the Cepu Block PSC Contractors - composed of the PEPC, EMCL, Ampolex and the Badan Kerja Sama PI of the Cepu Block (BUMD) as one party, with PEP as the other party.

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Daftar 5/209 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

j. Perjanjian Unitisasi Jambaran Tiung Biru - PEPC (lanjutan)

1. Lapangan Jambaran dan Lapangan Tiung Biru diunitisasi.
2. PEPC ditunjuk sebagai Operator Unitisasi Lapangan Jambaran-Tiung Biru.
3. Penetapan *Equity*.

Selain kesepakatan UA Lapangan JTB, Kontraktor KKS WK Cepu dan Kontraktor KKS WK PEP masing masing telah menunjuk PEPC sebagai Seller Representative untuk seluruh gas bumi WK Cepu dan gas bumi lapangan Tiung Biru yang dituangkan dalam perjanjian terpisah.

Pada tanggal 9 November 2012, Kontraktor KKS Blok Cepu dan Kontraktor KBH Blok PEP telah menyampaikan surat permohonan persetujuan kepada Menteri ESDM untuk melaksanakan Unitisasi Lapangan JTB dan Penentuan PEPC sebagai Operator Unitisasi melalui SKK Migas. SKK Migas melalui surat No. 151/13/MEM/M/2013 tanggal 31 Maret 2013 menyetujui pelaksanaan unitisasi lapangan JTB dan penentuan PEPC sebagai Operator.

Selain Unitization Agreement (UA) dan Unit Operating Agreement (UOA), Kontraktor KKS Blok Cepu dan KKS Blok PEP menyepakati *Cepu Gas Marketing Agreement* (CGMA) yang mengatur pemasaran bersama atas gas bumi Cepu dan akan menunjuk PEPC sebagai *seller representative.* EMCL akan mendukung penunjukan PEPC sebagai penjual bagian Pemerintah dari hasil produksi gas bumi Blok Cepu. CGMA ini akan dilaksanakan oleh Kontraktor KKS Cepu.

Pada tanggal 13 Februari 2013, *Plan of Development* (POD) sudah disetujui oleh SKK Migas dan revisi atas POD tersebut disetujui tanggal 17 Agustus 2015.

UA, UOA dan CGMA telah disetujui oleh para partner Blok Cepu pada tanggal 14 September 2012. Unitisasi Lapangan Jambaran - Tiung Biru dan penetapan PEPC sebagai Operator Unit Lapangan JTB telah disetujui oleh Kementerian Energi dan Sumber Daya Mineral tanggal 31 Maret 2013.

Penandatanganan *Head Of Agreement* (HOA) gas JTB di Jakarta tanggal 18 Desember 2015, yaitu persetujuan penjualan gas yang diproduksi dari Lapangan Unitisasi JTB (proyek gas JTB) antara PEPC dan pemegang *Participating Interest* Blok Cepu antara lain EMCL, PT Asri Dharma Sejahtera, PT Blora Patragas Hulu, PT Petrogas Jatim Utama Cendana dan PT Sarana Patra Hulu Cepu sebagai pihak penjual dengan Pertamina yang bertindak sebagai pembeli.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

j. Jambaran Tiung Biru Unitization Agreement - PEPC *(continued)*

1. The Jambaran Field and the Tiung Biru Field shall be unitised.
2. The Company is designated as the operator of the Jambaran-Tiung Biru Fields Unitisation.
3. Equity Determination.

In addition to the covenants set out in the UA of the JTB Fields, the Cepu Block PSC Contractors and the PEP Block PSC Contractor have each designated the PEPC as the Seller's Representative for all of the Cepu Block natural gas and the Tiung Biru field natural gas in separate agreements.

On November 9, 2012, the Cepu Block PSC Contractors and the PEP Block Contractor submitted a letter of request through SKK Migas to secure the ESDM Minister's approval to conduct the JTB Fields Unitisation and the designation of the PEPC as the Operator of the Unitisation. SKK Migas through its letter No.151/13/MEM/M/2013 dated March 31, 2013 approved the unitisation of the JTB field and appointed the PEPC as the Operator.

In addition to Unitization Unit (UA) and Unit Operation Agreement (UOA), Block Cepu KKS Contractors and PEP Block PSC agreed to Cepu Gas Marketing Agreement (CGMA) which regulates for the joint marketing of Cepu natural gas and the appointment of the PEPC as the Seller's Representative. EMCL also agreed to support the appointment of the PEPC as the Seller of the State's share of Cepu Block natural gas. The CGMA will be executed by the Contractor under the Cepu PSC.

On February 13, 2013, the Plan of Development (POD) was approved by SKK Migas and the revision of the POD was approved on August 17, 2015.

The UA, UOA and CGMA have been approved by the Cepu Block partners on September 14, 2012. The JTB Fields Unitisation and determination of the PEPC as operator of the Jambaran - Tiung Biru Fields have been approved by the Ministry of Energy and Mineral Resources on March 31, 2013.

The signing of the Head Of Agreement (HOA) gas Jambaran Tiung Biru (JTB) in Jakarta on December 18, 2015, which approved the sale of gas produced from JTB Untization Fields (gas project JTB) between PEPC and holders of participating interests of Cepu Block amoung other EMCL, PT Asri Dharma Sejahtera, PT Blora Patragas Hulu, PT Petrogas Jatim Utama Cendana and PT Sarana Patra Hulu Cepu as the sellers with Pertamina, which acts as the buyer.

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Daftar 5/210 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

j. Perjanjian Unitisasi Jambaran Tiung Biru - PEPC (lanjutan)

Berdasarkan surat dari Menteri Energi dan Sumber Daya Mineral No. 9/13/MEM.M/2017 tanggal 3 Januari 2017 kepada Direktur Utama Pertamina bahwa Pemerintah telah menetapkan pengembangan lapangan JTB akan dilakukan oleh PEPC.

EMCL menyetujui pengembangan Unitisasi Lapangan JTB tanpa partisipasi EMCL. PEPC dan EMCL menyepakati bahwa biaya yang ditetapkan sehubungan pengambilalihan unit *participating interest* adalah sebesar AS$103.000 yang terdiri dari *opportunity value* sebesar AS$32.600 dan *reimbursement* atas pengeluaran biaya EMCL dan Ampolex sampai dengan 31 Juli 2017 sebesar AS$70.400. Hak atas hidrokarbon, akrual dan properti masa depan dan unit properti atas lapangan JTB akan beralih dari EMCL kepada PEPC. EMCL tidak bertanggungjawab atas pengembalian biaya operasi yang terkait dengan lapangan JTB.

Efektif sejak tanggal 3 November 2017, *participating interest* PEPC di lapangan unitisasi JTB menjadi 82,74%. Pembayaran untuk akuisisi atas *participating interest* ini dicatat sebagai aset minyak dan gas bumi.

Melalui Surat No. 001/KETUA-BKS/XI/2017 tanggal 17 November 2017 dan Surat No. 004/KETUA-BKS/XII/2017 tanggal 19 Desember 2017, BUMD menyampaikan penarikan diri dari pengembangan lapangan JTB terhitung mulai tanggal 1 Januari 2018, sehingga PEPC menambah 9,19% PI di lapangan unitisasi JTB menjadi 91,9399%. Atas transaksi ini, PEPC mengganti *cash call* yang telah dibayarkan BUMD tersebut sebesar AS$16.764.058 (nilai penuh), yang dicatat PEPC sebagai penambah aset minyak dan gas bumi. Komposisi partisipasi di lapangan unitisasi JTB sejak 1 Januari 2018 adalah:

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

j. Jambaran Tiung Biru Unitization Agreement - PEPC *(continued)*

Based on a letter from the Minister of Energy and Mineral Resources No. 9/13/MEM.M/2017 dated January 3, 2017 to the President Director of Pertamina, the Government has determined that the development of JTB field will be carried out by the PEPC.

EMCL approved the development of a field Unitisasi JTB without participation of the EMCL. PEPC and EMCL agreed that the costs set out in respect of the takeover of the unit's participating interest is US$103,000 which consists of the opportunity value of US$32,600 and reimbursements over expenses EMCL and Ampolex until July 31, 2017 amounted to US$70,400. The right of hydrocarbons, accrual and future property and unit property over JTB field will switch from EMCL to the PEPC. EMCL is not responsible for any recovery of operations cost associated with JTB fields.

Effective from November 3, 2017, the PEPC's participating interest in JTB unitization field is 82.74%. The consideration for this acquisition was recorded as oil and gas properties.

Through the letter No. 001/KETUA-BKS/XI/2017 dated November 17, 2017 and letter No. 004/KETUA-BKS/XII/2017 dated December 19, 2017, BUMD submits their withdrawal from the development of JTB field starting from January 1, 2018 resulting in additional 9.19% PI to PEPC in JTB unitization field to become 91.9399%. On this transaction, PEPC reimbursed the total cash call paid by BUMD amounting to US$16,764,058 (full amount) which is recorded by PEPC as additional oil and gas properties. The participating compositions of the JTB unitization field from January 1, 2018 onward is:

Participant	*Unit interest* (%)
PEPC	91,9399
PEP	8,0601

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Daftar 5/211 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan *Western Buyers* ("WBX") dan Nusantara Regas ("NR")

Menteri Keuangan melalui Direktorat Jenderal Kekayaan Negara, dalam surat No. S-355/MK.6/2017 tanggal 29 Desember 2017 tentang Persetujuan Pemanfaatan Barang Milik Negara Berupa Aktiva Kilang LNG Badak untuk Gas Bumi dari Wilayah Kerja Mahakam Pasca-2017, memberikan persetujuan kepada PHM untuk memanfaatkan kilang LNG Badak untuk pemrosesan gas dari wilayah kerja Mahakam dengan membayar tarif pemanfaatan sebesar AS$0,22/MMBTU, diluar biaya operasi dan pemeliharaan serta pengeluaran kapital ("Surat S-355/2017").

Namun, Surat S-355/2017 tersebut tidak sejalan dengan persetujuan Menteri Keuangan sebelumnya dalam surat No. S-651/MK.6/2011 tentang Pemanfaatan dan Optimalisasi Aset Kilang LNG Badak untuk Gas WK Mahakam tanggal 20 Oktober 2011 kepada Direktur Utama PT Pertamina (Persero) ("Surat S-651/2011"), yang butir 3.a dalam surat tersebut menyatakan bahwa Menteri Keuangan menyetujui pemanfaatan aset tanpa pembebanan sewa terhadap kontraktor KBH yang masih terikat kontrak penjualan LNG (VICO, Total EP, dan Chevron), mengingat kontrak penjualan gas telah ditandatangani oleh Pemerintah dan produsen gas di masa lalu.

Pengecualian dalam Surat S-651/2011 tersebut diberikan kepada kontraktor KBH yang kontrak penjualannya telah ditandatangani sebelum dikeluarkannya Surat S-651/2011 (termasuk kontrak penjualan WBX dan NR). Pada saat surat tersebut dikeluarkan, Pemerintah belum menetapkan kontraktor wilayah kerja Mahakam pasca-2017. Dengan mempertimbangkan penetapan kontrak wilayah kerja Mahakam saat ini yang berlaku efektif sejak 1 Januari 2018, maka PHM berpendapat bahwa PHM juga berhak mendapatkan pembebasan tarif pemanfaatan karena melanjutkan suplai LNG untuk kontrak penjualan WBX (hingga tahun 2020) dan NR (hingga tahun 2022).

Oleh karena itu, sejak dikeluarkannya Surat S-355/2017 tersebut, PHM, dengan persetujuan SKK Migas, meminta pengecualian tarif pemanfaatan kilang LNG Badak kepada Menteri Keuangan untuk kontrak penjualan WBX dan NR dengan pertimbangan sebagai berikut:

- Kontrak penjualan WBX dan NR adalah kontrak penjualan yang ditandatangani oleh Pemerintah dan produsen gas di masa lalu, yang mana Menteri Keuangan melalui Surat No. S-651/2011 pernah memberikan pembebasan tarif untuk pemanfaatan kilang LNG Badak;

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts

The Minister of Finance ("MoF") through the Directorate General of State Assets, in its letter No. S-355/MK.6/2017 dated December 29, 2017 regarding the Approval of the Utilization of State-owned Assets of Badak LNG Plant for the Gas from Mahakam Working Area Post-2017, has granted approval to PHM for utilizing the Badak LNG plant to process the gas from the Mahakam working area by paying a utilization tariff of US$0.22/MMBTU, excluding operating and maintenance cost and capital expenditures ("Letter S-355/2017").

However, Letter S-355/2017 is not in-line with the previous approval from the MoF under its letter No. S-651/MK.6/2011 regarding Utilization and Optimization of Badak LNG Plant Asset for Mahakam working area gas dated October 20, 2011 addressed to the President Director of PT Pertamina (Persero) ("Letter S-651/2011"), in which item 3.a of such letter stated that the MoF agrees that rental charges shall not be applied to the PSC contractors, who are still bound by LNG sales contracts (VICO, Total EP, and Chevron), considering that the LNG sales contracts have been signed by the Government and the gas producers in the past.

The exemption as stated in the Letter S-651/2011 was granted to the PSC contractors who have sales contracts signed prior to the issuance of Letter S-651/2011 (including WBX & NR sales contracts). At the issuance of such letter, the Government had not decided the contractor of Mahakam working area post-2017. Considering the effective date of the current Mahakam PSC from January 1, 2018, PHM is of the opinion that PHM is also entitled to the exemption of the utilization tariffs PHM continues with the LNG supply contracts for WBX (until 2020) and NR (until 2022).

As such, subsequent to the issuance of the Letter S-355/2017, PHM, with approval of SKK Migas, requested an exemption of the Badak LNG plant utilization tariff from the MoF for WBX and NR sales contracts based on the following considerations:

- *WBX and NR sales contracts are contracts that were signed by the Government and the gas producers in the past, for which the MoF through Letter No. S-651/2011 had granted tariff exemption for the utilization of the Badak LNG plant;*

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Daftar 5/212 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Oleh karena itu, sejak dikeluarkannya Surat S-355/2017 tersebut, PHM, dengan persetujuan SKK Migas, meminta pengecualian tarif pemanfaatan kilang LNG Badak kepada Menteri Keuangan untuk kontrak penjualan WBX dan NR dengan pertimbangan sebagai berikut: (lanjutan)

- Pemenuhan kontrak penjualan WBX dan NR adalah penugasan Pemerintah kepada PHM sebagai operator wilayah kerja Mahakam pasca-2017 sebagai pelaksanaan komitmen Pemerintah kepada pembeli (berdasarkan *Letter of Intent*, tanggal 26 Maret 2010, tentang Kegiatan Usaha Hulu Migas pada Blok Mahakam dan Surat Direktur Jenderal Minyak dan Gas Bumi No. 16777/15/DJM.B/2012 tanggal 22 November 2012, tentang Jaminan Pasokan LNG untuk FSRU Jawa Barat Pasca-2017).

Pemerintah menunjuk PHM sebagai kontraktor wilayah kerja Mahakam pasca-2017 pada tanggal 14 April 2015, dan sebagai konsekuensinya, PHM diwajibkan untuk melanjutkan suplai kepada Pertamina yang bertindak sebagai penjual bagian negara dan kontraktor atas pemenuhan kontrak penjualan LNG WBX dan NR (berdasarkan Perjanjian Pengembangan LNG Wilayah Kerja Mahakam tanggal 26 Juni 2018 dan Perjanjian Pemasaran, Penjualan, Suplai dan Penanganan Sales Liabilities Untuk Penjualan LNG dari Wilayah Kerja Mahakam Kepada Western Buyers tanggal 9 Agustus 2018);

- Pembebanan tarif BMN terhadap kontrak penjualan tersebut tidak diperhitungkan dalam keekonomian harga kontrak pada saat penandatangan kontrak penjualan;

- Renegosiasi harga kontrak penjualan (karena adanya tambahan biaya pemanfaatan kilang LNG Badak) tidak diperbolehkan dalam kontrak penjualan tersebut. Apabila dilakukan, maka akan berpotensi pemutusan kontrak oleh para pembeli; dan

- Pengenaan tarif pemanfaatan kilang LNG Badak ini tidak sejalan dengan prinsip dalam Peraturan Pemerintah No. 27 tahun 2014 yang pada prinsipnya mengatur bahwa skema pemanfaatan hanya dapat diberlakukan atas suatu BMN yang belum atau tidak digunakan secara optimal. Kilang LNG Badak, sejak pengoperasiannya pada tahun 1977 hingga saat ini, masih digunakan secara optimal untuk kegiatan bisnis usaha hulu minyak dan gas oleh Pemerintah dan kontraktor.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

As such, subsequent to the issuance of the Letter S-355/2017, PHM, with approval of SKK Migas, requested an exemption of the Badak LNG plant utilization tariff from the MoF for WBX and NR sales contracts based on the following considerations: (continued)

- *The fulfillment of WBX and NR sales contracts is a Government assignment to PHM as the operator of the Mahakam working area post-2017 as the Government's commitment to the buyers (based on the Letter of Intent Concerning Upstream Business Activities On Mahakam Block dated March 26, 2010 and a letter of the Director General of Oil and Gas No. 16777/15/DJM.B/2012 dated November 22, 2012, regarding the LNG Supply Guarantee for West Java FSRU Post-2017).*

The Government appointed PHM as the contractor of the Mahakam working area post-2017 on April 14, 2015, and as a consequence, PHM is required to continue to supply Pertamina which acts as the seller of the State's and contractor's portions of the WBX and NR sales contracts (based on the LNG Development Agreement for the Mahakam Working Area dated June 26, 2018 and the Marketing, Sales, Supply and Handling Sales Liabilities Agreement for LNG Sales from the Mahakam Work Area to Western Buyers dated August 9, 2018);

- *The Badak LNG plant utilization tariff was not included in the economics of the contract price at the time when the sales contracts were signed;*

- *Renegotiation of the sales contracts prices (due to the additional costs of utilizing the Badak LNG plant) is not permitted in such sales contracts. If it was done, the contracts may potentially be terminated by the buyers; and*

- *The charging of tariff for the Badak LNG plant utilization is not in-line with the principles of the Government Regulation No. 27 of 2014, which principle regulates that the utilization scheme can only be applied to asset which is not used or has not been used optimally. The Badak LNG plant, since its operation in 1977 until now, is still being used optimally for oil and gas upstream business activities by the Government and the contractors.*

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Daftar 5/213 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Adapun besaran biaya pemanfaatan kilang LNG Badak terkait kontrak penjualan WBX dan NR yang masih disengketakan adalah sebesar:

- AS$29.139 bagian KBH Mahakam atau AS$13.713 bagian PHM (47,0588%) untuk tahun 2018;
- AS$29.823 bagian KBH Mahakam atau AS$11.695 bagian PHM (39,2157%) untuk tahun 2019;
- AS$23.604 bagian KBH Mahakam atau AS$10.182 bagian PHM (43,1373%) untuk tahun 2020;
- AS$8.467 bagian KBH Mahakam atau AS$3.984 bagian PHM (47,0588%) untuk tahun 2021; dan
- AS$7.054 bagian KBH Mahakam atau AS$3.043 bagian PHM (43,1373%) untuk tahun 2022.

Selain itu, Lembaga Manajemen Aset Negara ("LMAN") juga telah menagihkan denda keterlambatan pembayaran invoice periode 1 Januari 2018 sampai dengan 31 Oktober 2019 sejumlah AS$2.670 bagian KBH Mahakam atau AS$1.152 bagian PHM (43,1373%).

Proses negosiasi antara PHM dan Pemerintah masih terus berlangsung yang dilakukan melalui beberapa pertemuan dan korespondensi, diantaranya yang berlangsung sampai dengan 2022:

- Rapat pada tanggal 6 Februari 2020, yang dihadiri oleh Lembaga Manajemen Aset Negara ("LMAN"), SKK Migas dan PHM. Hasil pertemuan ini adalah akan direncanakan pertemuan tingkat tinggi untuk membahas kejelasan biaya pemanfaatan kilang LNG Badak terkait kontrak penjualan WBX dan NR;
- Rapat pada tanggal 5 Mei 2020, yang dihadiri oleh Tenaga Ahli Kementerian Energi dan Sumber Daya Mineral, Direktorat Hulu Pertamina, LMAN, Wakil Kepala SKK Migas, dan Manajemen PHM. Tidak tercapai kesepakatan pada meeting tersebut;

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

The disputed amount of the costs for the utilization of the Badak LNG plant in relation to the WBX and NR sales contracts is as follow:

- *US$29,139 of Mahakam PSC or US$13,713 of PHM's portion (47.0588%) for 2018;*
- *US$29,823 of Mahakam PSC or US$11,695 of PHM's portion (39.2157%) for 2019;*
- *US$23,604 of Mahakam PSC or US$10,182 of PHM's portion (43.1373%) for 2020;*
- *US$8,467 of Mahakam PSC or US$3,984 of PHM's portion (47.0588%) for 2021; and*
- *US$7,054 of Mahakam PSC or US$3,043 of PHM's portion (43.1373%) for 2022.*

State-owned Assets Management Agency ("LMAN") has also sent penalty invoice due to late payment for period January 1, 2018 until October 31, 2019 amounting US$2,670 of Mahakam PSC or US$1,152 of PHM's portion (43.1373%).

The negotiation process between PHM and the Government is still on going through several meetings and correspondences that was held until 2022, i.e.:

- *The meeting on February 6, 2020 which was attended by the State-owned Assets Management Agency ("LMAN"), SKK Migas and PHM. The outcome of this meeting is that there will be a planned high-level meeting to discuss the clarity of the costs of utilizing the Badak LNG plant in relation to the WBX and NR sales contracts;*
- *The meeting on May 5, 2020 which was attended by Experts from the Ministry of Energy and Mineral Resources, Upstream Directorate Pertamina, LMAN, Deputy Head of SKK Migas and PHM Management. There is no agreement achieved from the meeting;*

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k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan *Western Buyers* ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Proses negosiasi antara PHM dan Pemerintah masih terus berlangsung yang dilakukan melalui beberapa pertemuan dan korespondensi, yang berlangsung sampai dengan 2022 diantaranya: (lanjutan)

- Rapat pada tanggal 7 Oktober 2020, yang dihadiri oleh Kepala SKK Migas, Direktur Jendral Kekayaan Negara, Direktur Keuangan PT Pertamina (Persero), Manajemen PHI, Manajemen PHM dan LMAN. Hasil dari pertemuan ini adalah tercapainya kesepakatan untuk mengajukan permohonan legal opini kepada Jaksa Agung Muda Perdata dan Tata Usaha Negara (Jamdatun);

- Surat Kepala SKK Migas kepada Jamdatun tanggal 14 Oktober 2020 mengenai Permohonan Opini Hukum terkait Pembebanan Tarif Sewa Pemanfaatan Aktiva Kilang LNG Badak terhadap Volume LNG dari Wilayah Kerja Mahakam berdasarkan Kontrak Penjualan Western Buyer Extension ("WBX') dan PT Nusantara Regas ("NR");

- Workshop pembahasan opini hukum Jamdatun tanggal 5 November 2020 dan 8 Desember 2020 yang dihadiri oleh Jamdatun, Tenaga Ahli Kementerian Energi dan Sumber Daya Mineral, SKK Migas dan PHM;

- Rapat pada tanggal 18 Februari 2021, pertemuan yang dihadiri oleh SKK Migas, PHI, PHM, LMAN, dan Tim Pendukung Tenaga Ahli Menteri ESDM terkait dengan pembahasan keekonomian WK Mahakam untuk usulan pemberian insentif pembebasan biaya pemanfaatan aktiva Kilang LNG Badak yang dikelola LMAN;

- Rapat pada tanggal 2 November 2021 antara SKK Migas dan PHI/PHM dalam rangka menindaklanjuti *issue* WBX-NR dengan salah satu way forward adalah SKK Migas akan mengirimkan surat kembali kepada Jamdatun untuk meminta Legal Opini terkait penetapan tarif LMAN;

- Rapat pada tanggal 11 Februari 2022 antara LMAN, SKK Migas, PHI, PHM dan Direktorat Jenderal Anggaran dalam rangka pembahasan proposal penyelesaian pembayaran tarif pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX-NR oleh PHM;

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

The negotiation process between PHM and the Government is still on going through several meetings and correspondences that was held until 2022, i.e.: (continued)

- *The meeting on October 7, 2020 which was attended by Head of SKK Migas, Directorate General of State Assets, Director of Finance PT Pertamina (Persero), PHI Management, PHM Management and LMAN. There was agreement reached from the meeting to seek legal opinion from the Junior Attorney General for Civil and State Administration (Jamdatun);*

- *The letter from Head of SKK Migas to Jamdatun dated October 14, 2020 with the subject Request for Legal Opinion of the Badak LNG plant utilization tariff for the LNG Volume from Mahakam Work Area of Western Buyer Extension (WBX) and PT Nusantara Regas (NR) Sales Contracts;*

- *Workshop of Jamdatun legal opinion dated November 5, 2020 and December 8, 2020 which was attended by Jamdatun, Experts from the Ministry of Energy and Mineral Resources, SKK Migas and PHM;*

- *The meeting on February 18, 2021, meeting which was attended by SKK Migas, PHI, PHM, LMAN, SKK Migas and Experts from the Ministry of Energy and Mineral Resources to discuss the economics of PSC Mahakam for the incentive proposal of exemption from the utilization of Badak LNG Plant's asset which managed by LMAN;*

- *The meeting on November 2, 2021 between SKK Migas and PHI/PHM in order to follow up on the WBX-NR issue with one of the way forwards is that SKK Migas will send a letter to Jamdatun asking for a Legal Opinion regarding the LMAN tariff;*

- *The meeting on February 11, 2022 between LMAN, SKK Migas and PHI, PHM and Direktorat Jenderal Anggaran in order to discuss the proposal for the settlement of the LMAN tariff for the utilization of Badak LNG Plant for sales Contract WBX-NR;*

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Daftar 5/215 *Schedule*

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k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan *Western Buyers* ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Proses negosiasi antara PHM dan Pemerintah masih terus berlangsung yang dilakukan melalui beberapa pertemuan dan korespondensi, diantaranya yang berlangsung sampai dengan 2022: (lanjutan)

- Pada tanggal 19 Mei 2022, DJKN atas nama Menteri Keuangan mengeluarkan surat tanggapan atas surat Menteri ESDM tanggal 22 Februari 2022 perihal usulan penyesuaian tarif pemanfaatan aktiva kilang LNG Badak;
- Rapat pada tanggal 25 Juli 2022 antara PHM dan SKK Migas dalam rangka pembahasan tindak lanjut penyelesaian tarif pemanfaatan aktiva kilang LNG Badak untuk WBX dan NR.
- Rapat tanggal 5 Agustus 2022 antara PHM, SKK Migas, LMAN, Direktorat Jenderal Migas KESDM, dan Direktorat Jenderal Anggaran (DJA) Kemenkeu dalam rangka pembahasan atas penyelesaian kewajiban biaya pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX dan NR.
- Sebagai tindak lanjut dari Notulen Rapat 5 Agustus 2022, PHM telah menyampaikan surat kepada SKK Migas pada tanggal 10 Agustus 2022 untuk mengusulkan pembayaran secara bertahap hingga tahun 2037 beserta justifikasinya, dengan didasari terlebih dahulu pada suatu perjanjian pembayaran WBX NR. PHM juga berharap agar dengan diselesaikannya issue tersebut, DMO fee PHM dapat segera dibayarkan.
- Surat Menteri ESDM kepada Menteri Keuangan tanggal 31 Agustus 2022 yang menyatakan bahwa dengan pertimbangan sebagai bentuk itikad baik dari PHM, dan demi menjaga keuangan PHM untuk tetap dapat melaksanakan komitmen eksploitasi demi pencapaian target lifting nasional, dan keberlangsungan investasi di hulu migas, maka mengusulkan:
  i) agar atas tarif pemanfaatan WBX NR dapat dilakukan pembayaran secara bertahap hingga akhir masa kontrak WK Mahakam di tahun 2037.
  ii) Nilai kewajiban didasarkan pada BTU Loaded NR dan WBX dikalikan dengan tariff pemanfaatan AS$0,22/MMBTU.
  iii) Tidak terdapat sanksi adminstrasi, termasuk dihapuskannya tagihan denda yang telah diterbitkan sebelumnya.
  iv) Dituangkan dalam perjanjian pembayaran WBX-NR.
  v) Meminta kepada Menkeu agar DMO Fee dibayarkan untuk pencapaian target lifting.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

The negotiation process between PHM and the Government is still on going through several meetings and correspondences that was held until 2022, i.e.: (continued)

- *On May 19, 2022, DJKN on behalf of Ministry of Finance issued the letter to response MEMR's letter dated February 22, 2022 regarding of proposal to fee adjstment of utilization;*
- *Meeting on July 25, 2022 between PHM and SKK Migas in order to discuss the follow up the settlement of tariffs for the assets utilization of the Badak LNG Plant for WBX and NR.*
- *Meeting on August 5, 2022 between PHM, SKK Migas, LMAN, Direktorat Jenderal Migas MEMR, and Direktorat Jenderal Anggaran (DJA) Ministry of Finance in order to discuss the settlement of Badak LNG plant for WBX and NR sales contracts.*
- *As a follow-up to the Minutes on August 5, 2022, PHM has submitted a letter to SKK Migas on August 10 to propose payment in installment until 2037 along with the consideration, based in advance on a settlement agreement. PHM also hopes that with the completion of the issue, PHM's DMO fee can be paid in due time.*
- *Letter of the Minister of ESDM to the Minister of Finance dated August 31, 2022 which states that with consideration of good faith from PHM, and in order to maintain PHM's finances to continue to carry out exploitation commitments for the achievement of national lifting targets, and sustainability of investment in upstream oil and gas, then proposes:*
  i) The utilization tariff for WBX NR can be paid in installment until the end of the Mahakam contract period in 2037.
  ii) The liability value is based on BTU Loaded NR and WBX multiplied by the utilization rate of US$0.22/MMBTU.
  iii) There are no administrative sanctions, including the abolition of previously issued fines.
  iv) Included in the WBX-NR setllement agreement.
  v) Requesting the Minister of Finance to pay the DMO Fee for achieving the lifting target.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

- Surat Kepala SKK Migas kepada PHM tanggal 8 September 2022 yang menyatakan:

  i) Jumlah yang harus dibayarkan atas tagihan LMAN WBX NR hingga 31 Agustus 2022 adalah sebesar AS$98 juta.
  ii) Agar PHM melakukan pembayaran tahap 1 paling lambat 14 September 2022 sebesar AS$6,130,412, sebagai advance payment.
  iii) Atas tariff pemanfaatan untuk kargo NR periode 1 September - 31 Desember 2022 agar dibayarkan langsung sesuai realisasi BTU loaded dikalikan tariff.
  iv) Pengecualian untuk produksi WK Tengah periode 1 Januari - 4 Oktober 2018 agar disesuaikan lebih lanjut pada periode pembayaran selanjutnya.

- Surat PHM kepada Direktur Jenderal Keuangan Negara Kementerian Keuangan tanggal 12 Oktober 2022 yang menyampaikan kembali hal sebagai berikut:

  1. Kontrak WBX dan NR merupakan kontrak penjualan jangka panjang yang berkelanjutan dari TOTAL E&P Indonesie sebagai operator sebelumnya ke PHM pasca alih kelola tahun 2017, yang mana harga penjualan LNG untuk WBX dan NR tidak memperhitungkan tarif pemanfaatan Aktiva Kilang LNG Badak sebesar AS$0,22/MMBTU.

  2. PHM menyatakan itikad baik untuk menyelesaikan isu pemanfaatan Aktiva Kilang LNG Badak untuk kontrak penjualan WBX-NR dengan melakukan pembayaran secara bertahap hingga akhir Kontrak Bagi Hasil Wilayah Kerja Mahakam yaitu hingga tahun 2037.

- Surat DJKN atas nama Menteri Keuangan tanggal 4 November 2022 yang menyatakan:

  1. pembayaran dilakukan dengan jumlah *flat* setiap tahunnya dan memperhitungkan *time value of money*;
  2. persetujuan pembayaran bertahap selama 10 tahun, mulai tahun 2022-2031;
  3. sanksi admistratif dari tagihan yang telah diterbitkan sebelumnya sebesar AS$2.670.119,28 (nilai penuh), disetujui untuk dihapuskan; dan
  4. pembayaran harus didasari dengan perjanjian pembayaran antara LMAN dan PHM.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

- *Letter from the Head of SKK Migas to PHM dated September 8, 2022 which states:*

  i) The amount to be paid on LMAN WBX NR invoices until August 31, 2022 is US$98 million.
  ii) PHM to make first payment no later than September 14, 2022, amounting to US$6,130,412, as an advance payment.
  iii) The utilization rate for NR cargo for the period September 1 – December 31, 2022 must be paid directly according to the realization of BTU loaded multiplied by the tariff.
  iv) Exception for Tengah PSC production for the period January 1 – October 4, 2018 to be adjusted further in the next payment period.

- *PHM's letter to the Director General of State Finance of the Ministry of Finance dated October 12, 2022, which reiterated things as follow:*

  1. The WBX and NR contracts are continuous long-term sales contracts from TOTAL E&P Indonesie as the previous operator to PHM after the 2017 handover, where the LNG sales price for WBX and NR does not take into account the utilization rate of Badak LNG Plant Assets of US$0.22/MMBTU.

  2. PHM expressed good faith to resolve the issue of utilization of Badak LNG Plant Assets for the WBX-NR sales contract by making payments in stages until the end of the Mahakam Working Area Revenue Sharing Contract, namely until 2037.

- *DJKN letter on behalf of the MoF dated November 4, 2022 stating:*

  1. payments are made with a flat amount annually and take into account the time value of money;
  2. approval of phased payments for 10 years, starting in 2022-2031;
  3. the administrative sanction of the previously issued bill of US$2,670,119.28 (full amount), approved for write-off; and
  4. payment must be based on a payment agreement between LMAN and PHM.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

- Serangkaian meeting rekonsiliasi jumlah tagihan dan klausul dalam perjanjian pembayaran yang telah dilakukan oleh PHM, SKK Migas dan LMAN pada tanggal 7-8, 23 September 2022, 8, 15, dan 30 November 2022, serta 13 Desember 2022.
- Perjanjian Penyelesaian Pembayaran atas Pemanfaatan Aktiva Kilang LNG Badak untuk Kontrak Penjualan LNG WBX dan NR telah ditandatangani oleh Direktur PHM dan Direktur Utama LMAN pada tanggal 15 Desember 2022.
- Pembayaran tahap pertama telah dilakukan oleh PHM kepada LMAN tanggal 23 Desember 2022 sebesar AS$9.869.419,79 (nilai penuh).
- Berdasarkan keadaan tersebut di atas, maka PHM saat ini telah mengakui biaya pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX-NR dalam laporan keuangan terkonsolidasi yang berakhir pada tanggal 31 Desember 2022.

l. Akuisisi Assala Energy Holdings Ltd.

M&P telah menandatangani Sales and Purchase Agreement (SPA) dengan Carlyle International Energy Partners atas akuisisi 100% kepemilikan Assala Energy Holdings Ltd (Assala) untuk lapangan minyak di Gabon pada tanggal 15 Agustus 2023. Kemudian, Gabon Oil Company (GOC) memutuskan untuk menggunakan hak *preemptive*-nya untuk mengakuisisi Assala (Catatan 50).

m. Kegiatan Hidrokarbon Non-Konvensional

Pada tanggal 6 Desember 2021, Perusahaan telah menandatangani Nota Kesepahaman dengan EOGI International Company ("EOGI") untuk mengembangkan sumber daya Minyak dan gas bumi Non-Konvensional ("MNK") di Wilayah Kerja Rokan dimana masing-masing pihak bertanggung jawab atas biaya yang dikeluarkannya sendiri dalam melaksanakan kegiatan tersebut.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts *(continued)*

- *Series of meetings to reconcile the amount of bills and clauses in the setlement agreement have been carried out by PHM, SKK Migas and LMAN on September 7-8, 23, 2022, November 8, 15, and 30, 2022, and December 13, 2022.*
- *The Payment Settlement Agreement for the Utilization of Badak LNG Plant Assets for the WBX and NR LNG Sales Contract was signed by the Director of PHM and the President Director of LMAN on December 15, 2022.*
- *The first payment has been made by PHM to LMAN on December 23, 2022 in the amount of US$9,869,419.79 (full amount).*
- *Based on the above circumstances, PHM has recorded a provision for the utilization of Badak LNG plant for WBX-NR in the consolidated financial statements ended December 31, 2022.*

l. Acquisition of Assala Energy Holdings Ltd.

M&P has signed a Sales and Purchase Agreement (SPA) with Carlyle International Energy Partners for the acquisition of 100% ownership of Assala Energy Holdings Ltd for an oil field in Gabon on August 15, 2023. Subsequently, Gabon Oil Company (GOC) decided to exercise its preemptive rights to acquire Assala (Note 50).

m. Non-Conventional Hydrocarbon Activity

On December 6, 2021, the Company has signed a Memorandum of Understanding with EOGI International Company ("EOGI") to develop the non-conventional oil and gas resources in the Rokan Working Area where each party is responsible for its own costs in carrying out the activities.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

m. Kegiatan Hidrokarbon Non-Konvensional (lanjutan)

Pada tanggal 14 Februari 2022, SKK Migas menyetujui permohonan Perusahaan untuk memanfaatkan Komitmen Kerja Pasti atas kegiatan studi potensi MNK di Wilayah Kerja Rokan.

Per 31 Desember 2023, biaya terkait kegiatan pengeboran sumur eksplorasi MNK dicatat sebagai asset dalam penyelesaian sebesar AS$34.184.

n. Perpanjangan Hak Pengelolaan Lapangan Minyak dan Gas Blok 405a Menzel Lejmat Nord (MLN)

PT Pertamina Algeria Eksplorasi Produksi ("PAEP") berhasil memperpanjang hak pengelolaan lapangan minyak dan gas Blok 405a di Aljazair melalui penandatanganan Production Sharing Contract (PSC) baru pada tanggal 15 Juni 2023 berdasarkan Undang-Undang Hidrokarbon Aljazair No. 19-13, antara Sonatrach, PAEP dan Repsol Exploración 405A, S.A. ("Repsol") dengan jangka waktu 25 tahun sejak tanggal efektif. PSC baru ini akan efektif berlaku pada tanggal publikasi keputusan otoritas di Aljazair di Official Journal of the People's Democratic Republic of Algeria (JORA).

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***m. Non-Conventional Hydrocarbon Activity** (continued)*

On February 14, 2022, SKK Migas approved the Company's request to include the potential study of non-conventional oil and gas in the Rokan Contract Area as part of the Definite Work Commitment.

As of December 31, 2023, expense related non-conventional drilling wells' activities was recorded as asset under construction amounting US$34,184.

n. Extension Management Right of Oil and Gas Field Block 405a Menzel Lejmat Nord (MLN)

PT Pertamina Algeria Eksplorasi Produksi ("PAEP") has successfully extended the management rights of the Block 405a oil and gas field in Algeria through the signing of a new Production Sharing Contract (PSC) on June 15, 2023 based on the Algerian Hydrocarbon Law No. 19-13, between Sonatrach, PAEP and Repsol Exploración 405A, S.A. ("Repsol") with a period of 25 years from the effective date. The new PSC will become effective on the date of publication of the Algerian authorities' decree in the Official Journal of the People's Democratic Republic of Algeria (JORA).

46. INFORMASI SEGMEN

Operasi lainnya

Segmen operasi lainnya terkait dengan jasa pengeboran untuk industri minyak dan gas bumi, jasa hulu migas lainnya dan penyertaan saham pada entitas anak serta ventura bersama yang bergerak dalam berbagai bidang usaha jasa penunjang migas serta jasa distribusi dan logistik energi.

Manajemen memantau hasil operasi dari unit usahanya secara terpisah guna keperluan pengambilan keputusan mengenai alokasi sumber daya dan penilaian kinerja. Kinerja segmen dievaluasi berdasarkan laba segmen dan diukur secara konsisten dengan laba atau rugi operasi pada laporan keuangan konsolidasian.

Tabel berikut menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Grup.

46. SEGMENT INFORMATION

Other operations

The other operations segment provides drilling services for the oil and natural gas industry, upstream oil and gas services and investing in shares of stock of subsidiaries and joint ventures that are engaged in various businesses in oil and gas support services and energy distribution and logistics services.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment income and is measured consistently with operating profit or loss in the consolidated financial statements.

The following table represents revenue and profit, and certain asset and liability information regarding the Group's operating segments.

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46. INFORMASI SEGMEN (lanjutan) / ***46. SEGMENT INFORMATION*** *(continued)*

Operasi lainnya (lanjutan) / ***Other operations*** *(continued)*

	31 Desember/*December 31,* 2023					
	Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*	**Jasa/ *Services***	**Jumlah sebelum eliminas/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN						***REVENUES***
Pendapatan	14.147.008	1.258.318	15.405.326	(836.942)	14.568.384	*Revenues*
Beban segmen						***Segment expenses***
Beban pokok pendapatan	(5.000.828)	(1.020.437)	(6.021.265)	786.700	(5.234.565)	*Cost of revenues*
Biaya gaji upah dan tunjangan	(433.830)	(38.383)	(472.213)	17.190	(455.023)	*Salaries and employees benefits*
Biaya pemeliharaan	(45.345)	(627)	(45.972)	-	(45.972)	*Repairs and maintenance*
Beban depresiasi, deplesi dan amortisasi	(2.856.539)	(86.379)	(2.942.918)	86.064	(2.856.854)	*Depreciation, depletion, and amortization expenses*
Lain - lain	(315.222)	(26.702)	(341.924)	16.472	(325.452)	*Others*
Jumlah beban segmen	**(8.651.764)**	**(1.172.528)**	**(9.824.292)**	**906.426**	**(8.917.866)**	***Total segment expenses***
Laba segmen	**5.495.244**	**85.790**	**5.581.034**	**69.484**	**5.650.518**	***Segment profit***
Penyisihan penurunan nilai aset non-keuangan	(707.087)	-	(707.087)	-	(707.087)	*Provision for impairment of non-financial assets*
(Beban)/pendapatan lain-lain, neto	3.114.650	1.356	3.116.006	(3.228.758)	(112.752)	*Other (expense)/income, net*
Laba operasi	**7.902.807**	**87.146**	**7.989.953**	**(3.159.274)**	**4.830.679**	**Operating profit**
Penghasilan keuangan	145.636	6.991	152.627	(12.220)	140.407	*Finance income*
Beban keuangan	(459.677)	(13.156)	(472.833)	13.548	(459.285)	*Finance costs*
Keuntungan selisih kurs, neto	(19.448)	(407)	(19.855)	83	(19.772)	*Foreign exchange gain, net*
Laba sebelum pajak penghasilan	**7.569.318**	**80.574**	**7.649.892**	**(3.157.863)**	**4.492.029**	***Profit before income taxes***
INFORMASI LAINNYA						***OTHER INFORMATION***
Aset segmen	62.476.099	1.346.202	63.822.301	(78.114.364)	(14.292.063)	*Segment assets*
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan	45.180.978	-	45.180.978	-	45.180.978	*Unallocated assets of the Company and subsidiaries*
Jumlah aset yang dikonsolidasikan	**107.657.077**	**1.346.202**	**109.003.279**	**(78.114.364)**	**30.888.915**	***Total consolidated assets***
Liabilitas segmen	44.996.405	593.480	45.589.885	(63.589.664)	(17.999.779)	*Segment liabilities*
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan	34.710.139	-	34.710.139	-	34.710.139	*Unallocated liabilities of the Company and subsidiaries*
Jumlah liabilitas yang dikonsolidasikan	**79.706.544**	**593.480**	**80.300.024**	**(63.589.664)**	**16.710.360**	***Total consolidated liabilities***

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46. INFORMASI SEGMEN (lanjutan) / ***46. SEGMENT INFORMATION*** *(continued)*

Operasi lainnya (lanjutan) / ***Other operations*** *(continued)*

	31 Desember/*December 31*, 2022					
	Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*	**Jasa/ *Services***	**Jumlah sebelum eliminas/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN						***REVENUES***
Pendapatan	15.728.262	1.167.787	16.896.049	(712.650)	16.183.399	*Revenues*
Beban segmen						***Segment expenses***
Beban pokok pendapatan	(4.700.831)	(969.335)	(5.670.166)	653.716	(5.016.450)	*Cost of revenues*
Biaya gaji upah dan tunjangan	(467.317)	(35.656)	(502.973)	10.333	(492.640)	*Salaries and employees benefits*
Biaya pemeliharaan	(38.074)	(512)	(38.586)	-	(38.586)	*Repairs and maintenance*
Beban depresiasi, deplesi dan amortisasi	(2.567.417)	(83.670)	(2.651.087)	70.663	(2.580.424)	*Depreciation, depletion, and amortization expenses*
Lain - lain	(399.884)	(18.314)	(418.198)	35.711	(382.487)	*Others*
Jumlah beban segmen	**(8.173.523)**	**(1.107.487)**	**(9.281.010)**	**770.423**	**(8.510.587)**	***Total segment expenses***
Laba segmen	**7.554.739**	**60.300**	**7.615.039**	**57.773**	**7.672.812**	***Segment profit***
Penyisihan penurunan nilai aset non-keuangan	(169.734)	4.127	(165.607)	-	(165.607)	*Provision for impairment of non-financial assets*
(Beban)/pendapatan lain-lain, neto	1.165.520	(147)	1.165.373	(1.413.244)	(247.871)	*Other (expense)/income, net*
Laba operasi	**8.550.525**	**64.280**	**8.614.805**	**(1.355.471)**	**7.259.334**	**Operating profit**
Penghasilan keuangan	63.005	3.333	66.338	(17.344)	48.994	*Finance income*
Beban keuangan	(249.199)	(13.536)	(262.735)	18.827	(243.908)	*Finance costs*
Keuntungan selisih kurs, neto	46.384	1.547	47.931	5.898	53.829	*Foreign exchange gain, net*
Laba sebelum pajak penghasilan	**8.410.715**	**55.624**	**8.466.339**	**(1.348.090)**	**7.118.249**	***Profit before income taxes***
INFORMASI LAINNYA						***OTHER INFORMATION***
Aset segmen	60.797.909	1.182.440	61.980.349	(72.804.169)	(10.823.820)	*Segment assets*
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan	42.305.610	-	42.305.610	-	42.305.610	*Unallocated assets of the Company and subsidiaries*
Jumlah aset yang dikonsolidasikan	**103.103.519**	**1.182.440**	**104.285.959**	**(72.804.169)**	**31.481.790**	***Total consolidated assets***
Liabilitas segmen	42.989.951	477.924	43.467.875	(58.389.264)	(14.921.390)	*Segment liabilities*
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan	31.244.902	-	31.244.902	-	31.244.902	*Unallocated liabilities of the Company and subsidiaries*
Jumlah liabilitas yang dikonsolidasikan	**74.234.853**	**477.924**	**74.712.777**	**(58.389.264)**	**16.323.513**	***Total consolidated liabilities***

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46. INFORMASI SEGMEN (lanjutan) / ***46. SEGMENT INFORMATION** (continued)*

Operasi lainnya (lanjutan) / ***Other operations** (continued)*

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Pendapatan berdasarkan Geografis			*Revenue by Geographics*
Indonesia	13.982.984	15.383.098	*Indonesia*
Luar negeri	1.422.342	1.512.951	*Overseas*
Eliminasi	(836.942)	(712.650)	*Elimination*
Jumlah	**14.568.384**	**16.183.399**	***Total***

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Aset minyak dan gas bumi, neto berdasarkan Geografis			*Oil dan gas properties, net by Geographics*
Indonesia	14.728.636	13.932.886	*Indonesia*
Luar negeri	1.620.263	1.706.807	*Overseas*
Eliminasi	(218.609)	(267.897)	*Eliminations*
Jumlah	**16.130.290**	**15.371.796**	***Total***

47. INSTRUMEN KEUANGAN / ***47. FINANCIAL INSTRUMENTS***

Tabel di bawah ini mengikhtisarkan nilai tercatat instrumen keuangan Grup dalam laporan posisi keuangan konsolidasian tanggal 31 Desember 2023 dan 31 Desember 2022:

The following tables set forth the carrying values of the Group's financial instruments in its consolidated statement of financial position as of December 31, 2023 and December 31, 2022:

	31 Desember/*December 31*, 2023					
	Nilai wajar diakui melalui laba/rugi/ *Fair value through profit or loss*	Nilai wajar diakui melalui pendapatan komprehensif lain/ *Fair value through other comprehensive income*	Biaya perolehan diamortisasi/ *Amortized cost*	Liabilitas keuangan lainnya/ *Other financial liabilities*	Jumlah/ *Total*	
31 Desember 2023						***December 31, 2023***
Kas dan setara kas	-	-	5.018.739	-	5.018.739	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	-	-	1.834.212	-	1.834.212	*Restricted cash*
Investasi Jangka Pendek	-	-	-	-	-	*Short term investment*
Piutang usaha - pihak berelasi	-	-	2.053.070	-	2.053.070	*Trade receivables - related parties*
Piutang usaha - pihak ketiga	-	-	715.327	-	715.327	*Trade receivables - third parties*
Piutang dari pemerintah	-	-	501.429	-	501.429	*Due from the Government*
Piutang lain-lain - pihak berelasi	-	-	28.217	-	28.217	*Other receivables - related parties*
Piutang lain-lain - pihak ketiga	-	-	94.867	-	94.867	*Other receivables - third parties*
Uang muka dan biaya dibayar di muka	-	-	179.671	-	179.671	*Advances and prepayment*
Aset tidak lancar lainnya	-	-	665.633	-	665.633	*Other non-current assets*
Jumlah aset keuangan	**-**	**-**	**11.091.165**	**-**	**11.091.165**	***Total financial assets***
Utang usaha - pihak berelasi	-	-	-	312.718	312.718	*Trade payables - related parties*
Utang usaha - pihak ketiga	-	-	-	570.970	570.970	*Trade payables - third parties*
Utang Pemerintah	-	-	-	93.436	93.436	*Due to the Government*
Utang lain-lain - pihak berelasi	-	-	-	168.204	168.204	*Other payables - related parties*
Utang lain-lain - pihak ketiga	-	-	-	313.759	313.759	*Other payables - third parties*
Pinjaman bank jangka pendek	-	-	-	23.579	23.579	*Short term bank loan*
Pinjaman bank jangka panjang	-	-	-	4.833.457	4.833.457	*Long term bank loan*
Utang sukuk	-	-	-	45.250	45.250	*Sukuk payables*
Pinjaman lain-lain	-	-	-	76.289	76.289	*Other Loan*
Beban yang masih harus dibayar	-	-	-	2.060.218	2.060.218	*Accrued expenses*
Pendapatan tangguhan	-	-	-	11.143	11.143	*Deferred revenue*
Liabilitas sewa	-	-	-	173.189	173.189	*Lease liabilities*
Liabilitas lainnya	-	-		274.098	274.098	*Other liabilities*
Jumlah liabilitas keuangan	**-**	**-**	**-**	**8.956.310**	**8.956.310**	***Total financial liabilities***

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47. INSTRUMEN KEUANGAN (lanjutan) / ***47. FINANCIAL INSTRUMENTS** (continued)*

	31 Desember/*December 31*, 2022					
	Nilai wajar diakui melalui laba/rugi/ *Fair value through profit or loss*	Nilai wajar diakui melalui pendapatan komprehensif lain/ *Fair value through other comprehensive income*	Biaya perolehan diamortisasi/ *Amortized cost*	Liabilitas keuangan lainnya/ *Other financial liabilities*	Jumlah/ *Total*	
31 Desember 2022						***December 31, 2022***
Kas dan setara kas	-	-	4.456.365	-	4.456.365	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	-	-	1.628.572	-	1.628.572	*Restricted cash*
Piutang usaha - pihak berelasi	-	-	4.450.196	-	4.450.196	*Trade receivables - related parties*
Piutang usaha - pihak ketiga	-	-	513.582	-	513.582	*Trade receivables - third parties*
Piutang dari pemerintah	-	-	629.588	-	629.588	*Due from the Government*
Piutang lain-lain - pihak berelasi	-	-	21.926	-	21.926	*Other receivables - related parties*
Piutang lain-lain - pihak ketiga	-	-	91.554	-	91.554	*Other receivables - third parties*
Uang muka dan biaya dibayar di muka	-	-	161.852	-	161.852	*Advances and prepayment*
Aset tidak lancar lainnya	-	-	448.688	-	448.688	*Other non-current assets*
Jumlah aset keuangan	**-**	**-**	**12.402.323**	**-**	**12.402.323**	***Total financial assets***
Utang usaha - pihak berelasi	-	-	-	335.682	335.682	*Trade payables - related parties*
Utang usaha - pihak ketiga	-	-	-	473.179	473.179	*Trade payables - third parties*
Utang Pemerintah	-	-	-	165.302	165.302	*Due to the Government*
Utang lain-lain - pihak berelasi	-	-	-	157.755	157.755	*Other payables - related parties*
Utang lain-lain - pihak ketiga	-	-	-	250.401	250.401	*Other payables - third parties*
Pinjaman bank jangka pendek	-	-	-	14.364	14.364	*Short term bank loan*
Pinjaman bank jangka panjang	-	-	-	4.603.990	4.603.990	*Long term bank loan*
Utang sukuk	-	-	-	44.758	44.758	*Sukuk payables*
Pinjaman lain-lain	-	-	-	75.976	75.976	*Other Loan*
Beban yang masih harus dibayar	-	-	-	2.050.960	2.050.960	*Accrued expenses*
Pendapatan tangguhan	-	-	-	46.301	46.301	*Deferred revenue*
Liabilitas sewa	-	-	-	307.690	307.690	*Lease liabilities*
Liabilitas lainnya	-	-	-	115.356	115.356	*Other liabilities*
Jumlah liabilitas keuangan	**-**	**-**	**-**	**8.641.715**	**8.641.715**	***Total financial liabilities***

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

1. Kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, dan piutang lain-lain.

   Nilai tercatat seluruh aset keuangan di atas telah mendekati nilai wajar aset keuangan tersebut.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

1. *Cash and cash equivalents, restricted cash, trade receivables, and other receivables.*

   The carrying values of the above financial assets approximate the fair value of the financial assets.

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47. INSTRUMEN KEUANGAN (lanjutan)

2. Investasi jangka pendek

   Aset keuangan di atas diukur pada harga kuotasian yang dipublikasikan dalam pasar aktif.

3. Utang usaha, utang lain-lain dan liabilitas yang masih harus dibayar.

   Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut telah mencerminkan nilai wajar.

4. Piutang lain-lain jangka panjang dan pinjaman

   Piutang lain-lain jangka panjang merupakan piutang tanpa bunga yang pada pencatatan awal diakui pada nilai wajar berdasarkan bunga pasar pada tanggal pengakuan awal. Selanjutnya, penyesuaian nilai wajar diamortisasi dengan menggunakan metode bunga efektif.

   Pinjaman bank jangka panjang merupakan pinjaman yang memiliki suku bunga mengambang yang disesuaikan dengan pergerakan suku bunga pasar sehingga jumlah terutang pinjaman bank jangka panjang tersebut mendekati nilai wajar.

   Nilai wajar dari utang obligasi pada tanggal 31 Desember 2023 dan 31 Desember 2022 masing-masing adalah AS$45.250 dan AS$44.758. Nilai wajar ini dihitung menggunakan harga penawaran dan merupakan level 1 pada hirarki nilai wajar.

   Seluruh liabilitas keuangan di atas merupakan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat kewajiban keuangan tersebut telah mendekati nilai wajar.

***47. FINANCIAL INSTRUMENTS** (continued)*

2. Short-term investment

   The above financial assets are measured at published quoted market price in active market.

3. Trade payables, other payables and accrued liabilities.

   All of the above financial liabilities are due within 12 months, thus the carrying value of the financial liabilities approximate their fair value.

4. Other long-term receivables and loans

   Other long-term receivables represent non-interest bearing receivables that are initially recognized at fair value based on the market rate on their initial recognition date. Subsequently, fair value adjustments are amortized using the effective interest method.

   Long-term bank loan is a liability with floating interest rates which are adjusted with the movement of market interest rates, thus the carrying value of long-term bank loans approximate their fair values.

   The fair value of the bonds payable as at December 31, 2023 and December 31, 2022 were US$45,250 and US$44,758, respectively. The fair value is calculated using the bid price which is within level 1 of the fair value hierarchy.

   All of the above financial liabilities are liabilities with floating and fixed interest rates which are adjusted in the movements of market interest rates, thus the carrying values of the financial liabilities approximate their fair values.

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48. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING / *48. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY*

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

	31 Desember/*December 31*, 2023				
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*			Setara AS$ (dalam ribuan)/ *US$ Equivalent (in thousand)*	
	Rupiah/ Rupiah	Euro/ *Euro*	*Lain-lain/ Others*		
Aset					***Assets***
Kas dan setara kas	16.313.774	11,18	73,75	1.142.821	*Cash and cash equivalents*
Kas yang dibatasi penggunanya	866.668	-	-	56.135	*Restricted cash*
Piutang usaha	1.671.719	-	-	108.279	*Trade receivables*
Piutang lain-lain	357.336	-	-	23.145	*Other receivables*
Estimasi tagihan pajak	7.551.277	-	-	489.104	*Estimated claims for tax refund*
Liabilitas					***Liabilities***
Utang usaha	(6.377.542)	-	-	(413.080)	*Trade payables*
Utang lain-lain	(335.412)	(0,33)	-	(22.096)	*Other payables*
Pinjaman pemegang saham	(492.124)	-	-	(31.875)	*Shareholder loan*
Utang pajak	(2.354.077)	-	-	(152.476)	*Taxes payable*
Beban yang masih harus dibayar dan provisi lain-lain	(4.486.126)	-	-	(290.571)	*Accrued expenses and other provision*
Pinjaman bank	(307.360)	-	-	(19.908)	*Bank loans*
Aset/(Liabilitas) Neto	**12.408.133**	**10,85**	**73,75**	**889.478**	***Net Assets/(Liabilities)***

	31 Desember/*December 31*, 2022				
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*			Setara AS$ (dalam ribuan)/ *US$ Equivalent (in thousand)*	
	Rupiah/ Rupiah	Euro/ *Euro*	*Lain-lain/ Others*		
Aset					***Assets***
Kas dan setara kas	13.517.718	10,01	69,73	947.424	*Cash and cash equivalents*
Kas yang dibatasi penggunanya	771.492	-	13,81	63.290	*Restricted cash*
Piutang usaha	1.555.551	-	-	99.766	*Trade receivables*
Piutang lain-lain	385.762	-	-	24.741	*Other receivables*
Estimasi tagihan pajak	7.524.933	-	-	482.615	*Estimated claims for tax refund*
Liabilitas					***Liabilities***
Utang usaha	(6.293.648)	-	-	(403.646)	*Trade payables*
Utang lain-lain	(167.271)	-	-	(10.728)	*Other payables*
Pinjaman pemegang saham	(492.124)	-	-	(31.563)	*Shareholder loan*
Utang pajak	(2.177.735)	-	-	(139.670)	*Taxes payable*
Beban yang masih harus dibayar dan provisi lain-lain	(5.805.681)	-	-	(372.350)	*Accrued expenses and other provision*
Pinjaman bank	(163.560)	-	-	(10.490)	*Bank loans*
Aset/(Liabilitas) Neto	**8.655.437**	**10,01**	**83,54**	**649.389**	***Net Assets/(Liabilities)***

Sebagian besar pembelian dalam mata uang Dolar AS juga dijual dalam Dolar AS, sehingga lindung nilai atas risiko nilai tukar mata uang asing terjadi secara alami. Saat ini, liabilitas yang timbul dari pembiayaan dalam mata uang asing tidak dilindung nilai.

Most purchases in US Dollars also sold in US Dollars, thus naturally hedging the related foreign currency exposures. Currently, liabilities denominated in foreign currency arising from financing activities are not hedged.

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49. KEBIJAKAN MANAJEMEN RISIKO

Grup memiliki beragam kegiatan usaha, sehingga memiliki potensi berbagai risiko seperti risiko usaha, risiko pasar (termasuk risiko nilai tukar mata uang asing, dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Group menggunakan pendekatan yang hati-hati dan proaktif dalam mengelola risiko untuk mewujudkan visi dan misi Perusahaan.

Program manajemen risiko yang dimiliki Grup ditujukan untuk mengidentifikasi, mengukur, mengawasi dan mengelola risiko dalam upaya melindungi kesinambungan bisnis dan meminimalkan dampak yang tidak diharapkan pada kinerja Grup.

Prinsip-prinsip utama manajemen risiko yang tertuang dalam kebijakan manajemen risiko Grup adalah sebagai berikut:
1. Terintegrasi
2. Terstruktur dan Komprehensif
3. Dapat disesuaikan
4. Inklusif
5. Dinamis
6. Berdasarkan informasi terbaik
7. Mempertimbangkan faktor manusia dan budaya
8. Perbaikan secara berkelanjutan

Manajemen risiko dijalankan oleh Direksi khususnya melalui Komite Manajemen Risiko, *Risk Management Unit* dan *Risk Taking Unit*.

a. Risiko usaha

Aktivitas bisnis Grup dipengaruhi berbagai risiko usaha misalnya sebagai berikut:

i. Perkiraan cadangan minyak mentah dan gas alam milik Grup tidak pasti dan mungkin terbukti tidak akurat dari waktu ke waktu atau mungkin tidak dapat secara akurat mencerminkan tingkat cadangan yang sebenarnya, atau bahkan jika akurat, keterbatasan teknis dapat mencegah Grup untuk mendapatkan kembali cadangan ini.

ii. Grup tergantung kepada kemampuan manajemen untuk mengembangkan cadangan yang ada, mengganti cadangan yang ada dan mengembangkan cadangan tambahan.

iii. Group diaudit oleh SKK Migas dan/atau Pemerintah. Hasil audit dapat berakibat terhadap berkurangnya klaim yang telah diakui Group kepada Pemerintah

49. RISK MANAGEMENT POLICY

The Group has various business activities, which expose them to various potential risks such as business risk, market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. Group adopts a prudent and proactive approach in managing risks to achieve the company's strategic objectives.

The objectives of Group's overall risk management programs are to identify, measure, monitor and manage key risks in order to safeguard the Group's long-term business continuity and to minimise potential adverse effects on the financial performance of the Group.

The key risk management principles set forth in Group's risk management policy are as follows:

1. *Integrated*
2. *Structured and Comprehensive*
3. *Customized*
4. *Inclusive*
5. *Dynamic*
6. *Best available information*
7. *Human and Cultural Factor*
8. *Continual Improvement*

Risk management carried out by the Group's Board of Director, specifically Risk Management Committee, Risk Management Unit and Risk Taking Unit.

a. Business risk

The Group's business activities are exposed to a variety of business risks which are as follows:

i. The Group's crude oil and natural gas reserves estimates are uncertain and may prove to be inaccurate over time or may not accurately reflect actual reserves levels, or even if accurate, technical limitations may prevent the Group from retrieving these reserves.

ii. The Group is dependent on management's ability to develop existing reserves, replacing the existing reserves and develop additional reserves.

iii. The group is subject to audit by SKK Migas and/or Government. The outcome of the assessment may reduce claims against the Government that have already been recognized by the Group.

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko pasar

Grup memiliki eksposur terhadap risiko pasar, yaitu risiko suku bunga dan risiko mata uang asing.

Risiko tingkat bunga arus kas adalah risiko dimana arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar.

Grup memiliki pinjaman jangka pendek dan jangka panjang dengan bunga mengambang. Grup memonitor secara ketat pergerakan suku bunga di pasar dan apabila suku bunga mengalami kenaikan yang signifikan maka Perusahaan akan menegosiasikan suku bunga tersebut dengan para kreditur.

i. Risiko nilai tukar mata uang asing

Sebagian besar pendapatan dan pengeluaran operasi dari Grup didenominasi dalam mata uang dolar AS dan mata uang pelaporan dari Grup adalah dolar AS, sehingga Grup mempunyai eksposur yang minimal terhadap fluktuasi mata uang asing.

Analisis sensitivitas

Penguatan/(pelemahan) rupiah terhadap dolar AS akan meningkatkan/(menurunkan) laba/(rugi) sebesar jumlah yang ditunjukkan di bawah. Analisis ini didasarkan pada varian nilai tukar mata uang asing yang mungkin terjadi pada tanggal pelaporan yang ada di Grup. Analisis dilakukan dengan dasar yang sama, meskipun varian nilai tukar mata uang asing yang mungkin terjadi berbeda, seperti ditunjukkan di bawah ini:

***49. RISK MANAGEMENT POLICY** (continued)*

b. Market risk

The Group is exposed to market risk, in particular interest rate risk and foreign currency risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's short-term and long-term debt is charged with floating interest rates. Group strictly monitors the market interest rate fluctuation and if the interest rate significantly increases, they will renegotiate the interest rate to the lender.

i. Foreign exchange risk

The majority of the Group's revenue and operating expenditure is denominated in US dollars and the reporting currency of the Group is the US dollar, thus the Group have a minimum exposure to fluctuations in foreign exchange rates.

Sensitivity analysis

A strengthening/(weakening) of rupiah to the US dollar would have increased/(decreased) profit/(loss) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that are considered to be reasonably possible at the reporting date of the Group. The analysis is performed on the same basis, except that the reasonably possible foreign exchange rate variances were different, as shown below:

	Penguatan/*Strengthening* Laba atau (rugi)/*Profit or (loss)*	Pelemahan/*Weakening* Laba atau (rugi)/*Profit or (loss)*	
	Rp (pergerakan 5%)	*Rp (movement 5%)*	
31 Desember 2023	57.593	(52.108)	*December 31, 2023*
31 Desember 2022	48.814	(44.165)	*December 31, 2022*

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko pasar (lanjutan)

ii. Risiko suku bunga

Pinjaman yang diterbitkan dengan tingkat bunga variabel mengekspos Grup terhadap risiko suku bunga arus kas.

Tabel di bawah ini mengikhtisarkan pinjaman Grup dengan tingkat bunga variabel.

***49. RISK MANAGEMENT POLICY** (continued)*

***b. Market risk** (continued)*

ii. Interest rate risk

Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The table below summarises the Group's borrowings with floating interest.

	31 Desember/*December 31*, 2023			
	Lebih dari 1 bulan sampai dengan 3 bulan/ *Over 1 month up to 3 months*	Perubahan Lebih dari 3 bulan sampai dengan 1 tahun/ *Over 3 months up to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	
Pinjaman bank	-	1.389.041	3.467.995	*Bank loans*
Pinjaman dari pemegang saham	-	76.289	-	*Shareholder loans*

	31 Desember/*December 31*, 2022			
	Lebih dari 1 bulan sampai dengan 3 bulan/ *Over 1 month up to 3 months*	Perubahan Lebih dari 3 bulan sampai dengan 1 tahun/ *Over 3 months up to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	
Pinjaman bank	-	732.871	3.885.483	*Bank loans*
Pinjaman dari pemegang saham	-	75.976	-	*Shareholder loans*

Acuan tingkat bunga untuk pinjaman dari bank yang ditandatangani sebelum tanggal 31 Mei 2022 masih menggunakan LIBOR. Pinjaman yang ditandatangani setelah tanggal 31 Mei 2022 sudah memakai Term SOFR (*Secured Overnight Financing Rate*).

The reference interest rate for loans from banks signed before May 31, 2022 is still using LIBOR. Loans signed after May 31, 2022 already use the Term SOFR (Secured Overnight Financing Rate).

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

c. Risiko kredit

Risiko kredit adalah risiko kerugian keuangan yang timbul jika pelanggan Grup gagal memenuhi kewajiban kontraktualnya kepada Grup. Risiko kredit terutama berasal dari piutang usaha yang diberikan kepada pelanggan atas penjualan minyak dan gas bumi.

(i) Pengukuran risiko kredit

Grup telah mengembangkan model untuk mendukung kuantifikasi dari risiko kredit. Dalam mengukur risiko kredit untuk kredit yang diberikan, Grup mempertimbangkan "*Probability of Default*" ("PD") pelanggan atas kewajiban dan kemungkinan rasio pemulihan atas kewajiban yang telah wanprestasi ("*Loss Given Default*") ("LGD"). Model ini ditelaah secara rutin untuk membandingkan dengan hasil aktualnya.

LGD merupakan ekspektasi Grup atas besarnya kerugian dari suatu piutang pada saat wanprestasi terjadi. Hal ini dinyatakan dalam persentase kerugian per unit dari suatu eksposur. LGD biasanya bervariasi sesuai dengan tipe pelanggan.

Tarif kerugian ekspektasian adalah berdasarkan profil historis pembayaran penjualan masing-masing dan kerugian kredit historis terkait yang dialami dalam periode ini. Tarif historis kerugian disesuaikan dengan informasi pada saat ini dan di masa depan atas faktor ekonomi yang mempengaruhi kemampuan pelanggan untuk melunasi piutangnya. Grup telah mengidentifikasi tingkat Produk Domestik Bruto ("PDB") sebagai faktor yang paling relevan dan menyesuaikan tarif kerugian historis berdasarkan perubahan yang diekspektasi pada faktor tersebut.

(ii) Pengendalian batas risiko dan kebijakan mitigasi

Grup menerapkan berbagai kebijakan dan praktik untuk memitigasi risiko kredit. Kebijakan umum Grup untuk meminimalisasi risiko kredit yang mungkin muncul adalah sebagai berikut:

***49. RISK MANAGEMENT POLICY** (continued)*

c. Credit risk

Credit risk is the risk of suffering financial loss, when the Group's customers fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from trade receivables from the sale of crude oil and gas.

(i) Credit risk measurement

The Group has developed models to support the quantification of credit risk. In measuring credit risk of a receivable, the Group considers the "Probability of Default" ("PD") by the customers on its payment obligations and the likely recovery ratio on the defaulted obligations (the "Loss Given Default") ("LGD"). The models are reviewed regularly to compare to actual results.

LGD represents the Group's expectation of the extent of loss on a receivable should default occur. It is expressed as percentage loss per unit of exposure. LGD typically varies by the type of customers.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product ("GDP") to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor.

(ii) Risk limit control and mitigation policies

The Group implements a range of policies and practices to mitigate the credit risk. The Group's general policies to minimise the potential credit risk which may arise are as follows:

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

c. Risiko kredit (lanjutan)

(ii) Pengendalian batas risiko dan kebijakan mitigasi (lanjutan)

- Meminta jaminan dalam bentuk kas atau *standby Letter of Credit* (L/C) senilai dua bulan pemakaian gas;
- Memilih pelanggan yang memiliki kondisi keuangan yang kuat dan reputasi yang baik; dan
- Menerima pelanggan baru dan penjualan disetujui oleh pihak yang berwenang sesuai dengan delegasi kebijakan Grup.

(iii) Cadangan kerugian penurunan nilai yang diakui pada pelaporan keuangan hanyalah kerugian yang telah terjadi pada tanggal laporan posisi keuangan konsolidasian (berdasarkan bukti obyektif atas penurunan nilai).

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan jaminan.

Eksposur risiko kredit terhadap piutang usaha dan piutang lain-lain pada laporan posisi keuangan adalah sebagai berikut:

***49. RISK MANAGEMENT POLICY** (continued)*

***c. Credit risk** (continued)*

(ii) Risk limit control and mitigation policies (continued)

- *Taking of deposits in form of cash or standby Letter of Credit (L/C) that equivalent to two months' gas usage;*
- *Selecting customers with a strong financial condition and good reputation; and*
- *Acceptance of new customers and sales being approved by authorised personnel according to the Group's delegation of authority policy.*

(iii) Impairment allowances are recognized for financial reporting purposes only for losses that have been incurred at the date of the consolidated statement of financial position (based on objective evidence of impairment).

(iv) Maximum exposure to credit risk without considering any deposit held.

Credit risk exposure relating to trade and other receivables in the statement of financial position is as follows:

	Eksposur maksimum/ *Maximum exposure*		
	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Piutang usaha	2.768.397	4.963.778	*Trade receivables*
Piutang lain-lain	123.084	113.480	*Other receivables*

Sehubungan dengan risiko kredit yang timbul dari aset keuangan lainnya yang mencakup kas dan setara kas, kas yang dibatasi penggunaannya dan investasi jangka pendek, risiko kredit yang dihadapi Grup timbul karena wanprestasi dari counterparties. Grup memiliki kebijakan untuk tidak menempatkan investasi pada instrumen yang memiliki risiko kredit tinggi dan hanya menempatkan investasinya pada bank-bank dengan peringkat kredit yang tinggi. Nilai maksimal eksposur adalah sebesar nilai tercatat sebagaimana diungkapkan pada Catatan 8 dan 10.

With respect to credit risk arising from the other financial assets, which comprise cash and cash equivalent, restricted cash and short-term investment, the Group's exposure to credit risk arises from default of the counterparties. The Group has a policy not to place investments in instruments that have a high credit risk and only put the investments in banks with a high credit ratings. The maximum exposure equal to the carrying amount as disclosed in Notes 8 and 10.

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / ***49. RISK MANAGEMENT POLICY** (continued)*

c. Risiko kredit (lanjutan) / ***c. Credit risk** (continued)*

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan jaminan (lanjutan) / *(iv) Maximum exposure to credit risk without considering any deposit held (continued)*

Tabel berikut ini menggambarkan rincian eksposur kredit Grup pada nilai tercatat piutang usaha (memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan operasi utama. / *The following table breaks down the Group's credit exposure at carrying amounts of trade receivables (taking into account any collateral held or other credit support), as categorised by the main operations.*

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Belum jatuh tempo	1.654.717	1.206.962	*Not due*
Jatuh tempo:			*Over due:*
>0 bulan - 3 bulan	172.323	2.125.573	*> 0 month - 3 months*
>3 bulan - 6 bulan	-	766.168	*> 3 months - 6 months*
>6 bulan - 1 tahun	50.808	833.891	*> 6 months - 1 year*
>1 tahun	982.895	169.771	*> 1 year*
Jumlah	**2.860.743**	**5.102.365**	***Total***
Dikurangi:			*Less:*
Cadangan penurunan nilai	**(92.346)**	**138.587**	***Allowance for impairment***

(v) Kualitas kredit aset keuangan / *(v) Financial assets credit quality*

Kualitas kredit aset keuangan dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau mengacu pada informasi historis mengenai tingkat gagal bayar debitur sebagai berikut: / *The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates, as follows:*

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Piutang usaha			***Trade receivables***
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)			*Counterparties with external credit rating (Pefindo)*
AAA	2.006.597	4.446.274	*AAA*
Dengan pihak yang tidak memiliki peringkat kredit eksternal	761.800	517.504	*Counterparties without external credit rating*
Jumlah piutang usaha yang tidak mengalami penurunan nilai	**2.768.397**	**4.963.778**	***Total unimpaired trade receivables***

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

c. Risiko kredit (lanjutan)

(v) Kualitas kredit aset keuangan (lanjutan)

Piutang usaha dengan pihak yang tidak memiliki tingkat kredit eksternal yang berkaitan dengan distribusi gas dijaminkan dengan garansi bank yang memiliki reputasi kredit yang baik. Piutang usaha lainnya terdiri dari perusahaan yang tidak memiliki risiko gagal bayar. Piutang usaha lainnya yang memiliki risiko gagal bayar telah diturunkan nilainya oleh Grup.

Piutang usaha dengan pihak yang tidak memiliki peringkat kredit eksternal berkaitan dengan penjualan domestik kepada pihak berelasi dan pihak ketiga yang memiliki risiko gagal bayar yang rendah.

***49. RISK MANAGEMENT POLICY** (continued)*

***c. Credit risk** (continued)*

(v) Financial assets credit quality (continued)

Trade receivables from entities that do not have any external credit rating related to gas distribution have been guaranteed by bank guarantees that have a good credit rating. Other trade receivables consist of companies that do not have default payment. Other trade receivables with default payments have been impaired by the Group.

Trade receivables with counterparties which do not have external credit ratings are related to domestic sales to related parties and third parties which have low default risk.

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kas pada bank dan kas yang dibatasi penggunaanya			***Cash in banks and restricted cash***
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)			*Counterparties with external credit rating (Pefindo)*
AAA	1.733.778	1.614.768	*AAA*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch)	100.434	13.804	*Counterparties with external credit ratingt (Fitch)*
Jumlah kas pada bank dan kas yang dibatasi penggunaannya	**1.834.212**	**1.628.572**	***Total cash in banks and restricted cash***
Deposito berjangka			***Time deposits***
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)			*Counterparties with external credit rating (Pefindo)*
AAA	764.812	22.100	*AAA*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch)	-	-	*Counterparties with external credit ratingt (Fitch)*
Jumlah deposito berjangka	**764.812**	**22.100**	***Total time deposits***

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / ***49. RISK MANAGEMENT POLICY** (continued)*

d. Risiko likuiditas / ***d. Liquidity risk***

Risiko likuiditas merupakan risiko yang muncul dalam situasi dimana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek. Sebagian besar arus kas masuk Grup bergantung pada dana hasil penjualan dari Grup. Manajemen Grup secara rutin melakukan monitor atas perkiraan arus kas dan arus kas aktual dan melakukan koordinasi secara rutin atas pendanaan dengan Pertamina.

Liquidity risk is defined as a risk that arises in situations where the Company's and Subsidiaries' cash flows indicate that the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditure. Most of the Grup cash inflow depends on the proceeds from the sales of the Group. The Group' managements regularly monitor the projected and actual cash flows and regularly coordinate their funding arrangements with Pertamina.

	31 Desember/*December 31*, 2023				
	Kurang dari 1 tahun/ *Less than 1 year*	Lebih dari 1 tahun dan kurang dari 5 tahun/ *Later than 1 year and not later than 5 years*	Lebih dari 5 tahun/ *Later than 5 years*	Jumlah/ *Total*	
(Berdasarkan PSAK 60)					***(In accordance with SFAS 60)***
Liabilitas keuangan					***Financial liabilities***
Utang usaha	883.688	-	-	883.688	*Trade payables*
Utang Pemerintah	25.974	67.642	-	93.436	*Due to the Government*
Utang sukuk		45.250	-	45.250	*Sukuk payables*
Pinjaman bank dan Pemegang saham	1.389.041	3.467.995	-	4.857.036	*Bank and shareholder loans*
Beban yang masih harus dibayar	2.060.218	-	-	2.060.218	*Accrued expenses*
Utang lain-lain	481.963	-	-	481.963	*Other payables*
Liabilitas sewa	87.223	85.966	-	173.189	*Lease liabilities*
Pendapatan tangguhan	4.126	7.017	-	11.143	*Deferred revenue*
Jumlah liabilitas keuangan	**4.932.233**	**3.673.690**	**-**	**8.605.923**	***Total financial liabilities***

	31 Desember/*December 31*, 2022				
	Kurang dari 1 tahun/ *Less than 1 year*	Lebih dari 1 tahun dan kurang dari 5 tahun/ *Later than 1 year and not later than 5 years*	Lebih dari 5 tahun/ *Later than 5 years*	Jumlah/ *Total*	
(Berdasarkan PSAK 60)					***(In accordance with SFAS 60)***
Liabilitas keuangan					***Financial liabilities***
Utang usaha	808.862	-	-	808.862	*Trade payables*
Utang Pemerintah	96.859	68.443	-	165.302	*Due to the Government*
Utang sukuk	-	44.758	-	44.758	*Sukuk payables*
Pinjaman bank dan Pemegang saham	732.871	3.885.483	-	4.618.354	*Bank and shareholder loans*
Beban yang masih harus dibayar	2.050.960	-	-	2.050.960	*Accrued expenses*
Utang lain-lain	408.156	-	-	408.156	*Other payables*
Liabilitas sewa	155.751	150.092	1.847	307.690	*Lease liabilities*
Pendapatan tangguhan	25.898	20.403	-	46.301	*Deferred revenue*
Jumlah liabilitas keuangan	**4.279.357**	**4.169.179**	**1.847**	**8.450.383**	***Total financial liabilities***

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

e. Nilai wajar

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Aset dan liabilitas keuangan lancar Grup diharapkan akan dapat direalisasi atau diselesaikan dalam jangka waktu dekat. Oleh karena itu, nilai tercatatnya mendekati nilai wajarnya.

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2); dan
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas Grup yang diukur sebesar nilai wajar pada 31 Desember 2023.

***49. RISK MANAGEMENT POLICY** (continued)*

e. Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's-length transaction.

The Company's and Subsidiaries' current financial assets and liabilities are expected to be realised or settled in the near term. Therefore, their carrying amounts approximate to their fair value.

The table below analyses financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*
- *Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is prices) or indirectly (that is, derived from prices) (Level 2); and*
- *Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).*

The following table presents the Company's and Subsidiaries' assets and liabilities that are measured at fair value at December 31, 2023.

	31 Desember/*December 31*, 2023				
	Tingkat 1/ *Level1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Jumlah/ *Total*	
Aset keuangan					***Financial asset***
Investasi tersedia untuk dijual	-	-	-	-	*Available-for-sale investment*
Jumlah aset keuangan	-	-	-	-	***Total financial asset***

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

f. Manajemen risiko permodalan

Grup bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, diantaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham.

Beberapa instrumen utang Grup memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. Grup telah memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar.

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan, terutama untuk rasio utang terhadap ekuitas.

***49. RISK MANAGEMENT POLICY** (continued)*

f. Capital risk management

The Group aims to achieve an optimal capital structure in pursuit of their business objectives, which include maintaining healthy capital ratios and maximising shareholder value.

Some of the Group's debt instruments contain covenants that impose maximum leverage ratios. The Group has complied with all externally imposed capital requirements.

Management monitors capital using several financial leverage measurements, primarily for debt to equity ratio.

50. PERISTIWA SETELAH PERIODE PELAPORAN

Hak Pengendalian atas Operasi Minyak dan Gas Bumi di Blok West Qurna

Pada tanggal 1 Januari 2024, PIREP menerima surat notification dari EMIL yang menyatakan bahwa semua condition precendent yang dinyatakan di dalam Settlement Agreement Pasal 3.2 telah terpenuhi dan telah berlaku efektif. Pada Pasal 4.10 Settlement Agreement dinyatakan bahwa semua pihak di WQ1 dan BOC telah menyetujui bahwa JMC seat EMIL akan berpindah ke Pertamina pada saat Settlement Agreement ini berlaku efektif.

Akuisisi Blok SK510 di Malaysia

Sebagai pemenang lelang Blok eksplorasi SK510 melalui mekanisme Malaysia Bid Round (MBR 2023), pada tanggal 23 Januari 2024, PMEP bersama para mitra dan Petroliam Nasional Berhad (Petronas) telah menandatangani Production Sharing Contract (PSC) untuk pengelolaan di Blok SK510 ("PSC"). Pemegang Participating Interest (PI) berdasarkan PSC adalah Petronas Carigali Sdn. Bhd (selaku operator) dengan jumlah PI sebesar 40%, PMEP dan INPEX Malaysia EP SK510 Sdn. Bhd masing-masing dengan jumlah PI sebesar 25%, serta Petroleum Sarawak Exploration & Production Sdn. Bhd dengan jumlah PI sebesar 10%. PSC ini berlaku untuk jangka waktu 28 tahun terhitung sejak sejak tanggal ditandatanganinya PSC.

50. EVENTS AFTER THE REPORTING PERIOD

Control Rights of Petroleum Operations in West Qurna Block

On January 1, 2024, PIREP received a notification from EMIL stated that all conditions precedent mentioned in Clause 3.2 of the Settlement Agreement have been satisfied, thus it would be considered as the effective date. Furthermore, in the Settlement Agreement Clause 4.10 states that each of WQ1 Co-Ventures and BOC agree that EMIL's JMC seat will be assigned to Pertamina at the effective date.

Acquisition of Block SK510 in Malaysia

As the winner of the SK510 exploration Block bidding through the Malaysia Bid Round (MBR 2023) mechanism, on January 23, 2024, PMEP together with its partners and Petroliam Nasional Berhad (Petronas) have signed a Production Sharing Contract (PSC) for the management of Block SK510 ("PSC"). The Participating Interest (PI) holders under the PSC are Petronas Carigali Sdn. Bhd (as operator) with a total PI of 40%, PMEP and INPEX Malaysia E&P SK510 Sdn. Bhd with a total PI of 25% each, and Petroleum Sarawak Exploration & Production Sdn. Bhd with a total PI of 10%. This PSC shall be for a term of 28 years commencing from the date of signing of the PSC.

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50. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

Pelepasan 10% *Participating Interest* (PI) kepada BUMD Wilayah Kerja WMO

Pada tanggal 5 Januari 2024, persetujuan atas pengalihan PI PHE WMO dan Kodeco masing-masing sebesar 8% dan 1% di wilayah kerja WMO disampaikan oleh SKK Migas melalui surat No. SRT-0003/SKKIC0000/2024/S9. Pengalihan PI tersebut telah disetujui oleh Menteri ESDM melalui surat dari Menteri Energi dan Sumber Daya Mineral kepada Kepala SKK Migas No. T-975/MG.04/MEM.M.2023 tanggal 22 Desember 2023. Surat tersebut menyatakan bahwa tanggal peralihan dari PHE WMO dan Kodeco ke PT Petrogas Jatim Adipodai adalah berlaku efektif sejak tanggal 1 Januari 2023.

Perubahan Sususan Dewan Direksi Perusahaan

Berdasarkan Keputusan Sirkuler Pemegang Saham tanggal 27 Februari 2024 dan Akta Notaris No. 52 oleh Marianne Vincentia Hamdani, S.H., tentang perubahan direksi perusahaan adalah sebagai berikut (efektif sejak 20 Februari 2024):

	20 Februari 2024	**31 December 2023**	
Direksi:			***Directors:***
Direktur Utama	Chalid Said Salim	Wiko Migantoro	*Chief Executive Officer*
Direktur Keuangan	Dannif Danusaputro	Harry Mozarta Zen	*Director of Finance*
Direktur Sumber Daya Manusia & Penunjang Bisnis	Whisnu Bahriansyah	Oto Gurnita	*Director of Human Capital & Business Support*

Persetujuan pengalihan participating interest di wilayah kerja Siak

Pada tanggal 28 Februari 2024, Menteri ESDM melalui surat Nomor T-122/MG.04/MEM.M/2024 menyetujui pengalihan 90% participating interest yang dimiliki oleh PHE Siak pada wilayah kerja Siak kepada PT EMP Energi Gandewa.

Persetujuan Menteri ESDM ini disampaikan oleh SKK Migas kepada PHE Siak melalui surat no SRT-0070/SKKIA0000/2024/S9 tanggal 4 Maret 2024 yang juga menyetujui perubahan operator dari PHE Siak menjadi PT EMP Energi Gandewa.

50. EVENTS AFTER THE REPORTING PERIOD *(continued)*

Sharedown of 10% Participating Interest (PI) to BUMD of WMO Block

On January 5, 2024, the approval of the transfer of PHE WMO and Kodeco's PI of 8% and 1% in WMO Block, respectively, was conveyed through a letter from SKK Migas No. SRT-0003/SKKIC0000/2024/S9. The sharedown of PI has been approved by the Minister of Energy and Mineral Resources to the Head of SKK Migas No. T-975/MG.04/MEM.M.2023 dated Desember 22, 2023. The letter states that the date of the transfer of PHE WMO and Kodeco to PT Petrogas Jatim Adipodai is starting effective from January 1, 2023.

Changes in Composition of the Company's Board Directors

Based on the Circular Resolution of Shareholder dated February, 27th February 2024 and Notarial Deed No. 52 of Marianne Vincentia Hamdani, S.H., regarding changes to company directors are as follows (effective from 20 February 2024):

Approval of transfer of participating interest in Siak contract area

On February 28, 2024, the Minister of ESDM through the letter No. T-122/MG.04/MEM.M/2024 approved the transfer of 90% participating interest owned by PHE Siak in the Siak Contract Area to PT EMP Energi Gandewa.

This approval from the Minister of ESDM was conveyed by SKK Migas to PHE Siak through letter no. SRT-0070/SKKIA0000/2024/S9 dated March 4, 2024, which also approved the change of operator from PHE Siak to PT EMP Energi Gandewa.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

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50. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

Persetujuan pengalihan participating interest di wilayah kerja Kampar

Pada tanggal 28 Februari 2924, Menteri ESDM melalui surat Nomor T-121/MG.04/MEM.M/2024 menyetujui pengalihan 90% participating interest yang dimiliki oleh PHE Kampar pada wilayah kerja Siak kepada PT EMP Energi Riau.

Persetujuan Menteri ESDM ini disampaikan oleh SKK Migas kepada PHE Kampar melalui surat no SRT-0069/SKKIA0000/2024/S9 tanggal 4 Maret 2024 yang juga menyetujui perubahan operator dari PHE Kampar menjadi PT EMP Energi Riau.

Akuisisi Wentworth di Tanzania

Pada bulan Januari 2024, TPDC mengeksekusi *call option* untuk menambah kepemilikannya dari 20% menjadi 40%, sehingga proporsi kepemilikan M&P menjadi 60% dan 40% dimiliki oleh TPDC. Nilai akuisisi Wentworth setelah *call option* adalah sebesar AS$49 juta.

Perjanjian Akuisisi Assala di Gabon

Pada tanggal 15 Februari 2024, Gabon Oil Company (GOC) menggunakan hak *preemptive*nya dan menandatangani SPA dengan Assala. SPA antara GOC dan Assala menggantikan SPA yang ditandatangani oleh M&P dan Assala sebelumnya.

Audit oleh Pemerintah Aljazair (PAEP)

Pada tanggal 11 Maret 2024, PAEP dan Sonatrach telah menandatangani berita acara penyelesaian temuan audit untuk tahun 2015 - 2022. Berita acara tersebut menghasilkan penyelesaian temuan audit sebesar AS$48.529.298 (nilai penuh - bruto) sehingga menyisakan sebesar AS$20.479.295 (nilai penuh - bruto) yang masih dalam proses negosiasi antara PAEP dan Sonatrach.

50. EVENTS AFTER THE REPORTING PERIOD *(continued)*

Approval of transfer of participating interest in Kampar contract area

On February 28, 2024, the Minister of ESDM through the letter No. T-121/MG.04/MEM.M/2024 approved the transfer of 90% participating interest owned by PHE Kampar in the Siak Contract Area to PT EMP Energi Riau.

This approval from the Minister of ESDM was conveyed by SKK Migas to PHE Siak through letter no. SRT-0069/SKKIA0000/2024/S9 dated March 4, 2024, which also approved the change of operator from PHE Kampar to PT EMP Energi Riau.

Acquisition of Wentworth in Tanzania

TPDC exercised its call option in January 2024 to increase its interest from 20% to 40%. The proportionate interest in the Mnazi Bay license is 60% for M&P and 40% for TPDC. Acquisition price of Wentworth after call option is amounting to US$49 million.

Acquisition of Assala in Gabon

On February 15, 2024, Gabon Oil Company (GOC) exercised its preemptive rights and signed a SPA with Assala. The SPA between GOC and Assala replaces the previous SPA signed by M&P and Assala.

Algerian Government Audits (PAEP)

On March 11, 2024, both PAEP and Sonatrach have signed minutes of audit findings settlement for the years 2015 – 2022. From this minutes, resulting the settlement of audit findings amounting to US$48,529,298 (full amount - gross) and thus the remaining findings is US$20,479,295 (full amount - gross) which is still in negotiation process between PAEP and Sonatrach.

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51. REKONSILIASI PINJAMAN BERSIH / *51. NET DEBT RECONCILIATION*

	31 Desember *December 31*, 2023	31 Desember/ *December 31*, 2022	
Pinjaman			***Loan***
Saldo awal	**4.739.089**	**2.004.147**	***Beginning balance***
Arus kas penerimaan			*Cash flow received*
Pinjaman bank jangka pendek	46.259	1.373.387	*Short term bank loan*
Pinjaman bank jangka panjang	997.921	3.708.046	*Long term bank loan*
Jumlah arus kas penerimaan	**1.044.180**	**5.081.433**	***Total cash flow received***
Arus kas pembayaran			*Cash flow payment*
Pinjaman bank jangka pendek	(37.379)	(1.408.600)	*Short term bank loan*
Pinjaman bank jangka panjang	(759.274)	(589.135)	*Long term bank loan*
Pinjaman lain - lain	-	(286.097)	*Other loan*
Jumlah arus kas pembayaran	**(796.653)**	**(2.283.833)**	***Total cash flow payment***
Perubahan non-kas	**(8.041)**	**(62.658)**	***Non-Cash changes***
Saldo akhir	**4.978.575**	**4.739.089**	***Ending balance***

52. AKTIVITAS YANG TIDAK MEMENGARUHI ARUS KAS / *52. ACTIVITIES NOT AFFECTING CASH FLOWS*

Aktivitas investasi dan pendanaan Grup yang tidak memengaruhi arus kas adalah sebagai berikut:

Investment and financing activities of the Company which do not affect cash flows are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Penambahan/(pengurangan) aset minyak dan gas yang berasal dari penyesuaian atas pembongkaran dan restorasi lokasi aset	202.685	(329,880)	*Oil and gas property addition/(deduction) resulting from adjustment due to decommissioning and site restoration*

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

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53. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT)

Perusahan dan Anak Perusahaan tidak mempunyai hak kepemilikan atas cadangan minyak dan gas, tetapi mempunyai hak untuk menerima hasil produksi dan/atau pendapatan dari penjualan minyak dan gas sesuai dengan KBH dan kontrak kerjasama lainnya.

Jumlah cadangan terbukti (*proved reserves*) hanya merupakan estimasi dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai wajar dari cadangan Grup. Estimasi ini dapat berubah bila tersedia informasi baru di kemudian hari. Terdapat berbagai ketidakpastian inheren dalam mengestimasi cadangan minyak mentah dan gas, termasuk faktor-faktor yang berada di luar kendali Grup.

Manajemen berkeyakinan bahwa kuantitas cadangan termasuk bagian Pemerintah merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia saat ini.

Angka cadangan minyak dan gas bumi per 31 Desember 2023 yang disajikan berikut ini berasal dari perhitungan internal Grup dan hasil estimasi yang dihitung oleh konsultan perminyakan independen yaitu DeGolyer and MacNaughton (D&M) dan RPS Energy Consultant Ltd. (RPS) untuk posisi *proved reserves* per tanggal 1 Januari 2023.

53. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED)

The Group has no ownership interests in the oil and gas reserves, but have the right to receive production and/or revenues from the sales of oil and gas in accordance with their PSCs and other production sharing arrangements.

The quantity of proved reserves is only an estimation and is not intended to illustrate the realizable values or fair values of reserves attributable to the Group. This estimation is subject to change whenever new information is available in the future. There are many inherent uncertainties in estimating crude oil and gas reserves, including factors beyond the control of the Group.

Management is of the opinion that the reserves quantities, which include the Government's shares are reasonable based on available geological and technical data.

The figures for oil and natural gas reserves as of December 31, 2023 which are presented below are derived from the Group's internal calculations and the estimation results calculated by independent petroleum consultants, DeGolyer and MacNaughton (D&M) and RPS Energy Consultant Ltd. (RPS) for proved reserves position as of January 1, 2023.

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Daftar 5/239 *Schedule*

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53. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan)

53. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) (continued)

Cadangan minyak dan gas bumi per 31 Desember 2023/
Crude oil and natural gas reserves as of December 31, 2023

	Entitas/*Entity*	Saldo Akhir 31 Des 2021/ *Ending balance Dec 31, 2021*	Penambahan dan Penyesuaian/ *Addition and Adjustment* *	Produksi/ *Production*	Saldo Akhir 31 Des 2022/ *Ending balance Dec 31, 2022*	Penambahan dan Penyesuaian Jan-23 to Des-23/ *Addition and Adjustment * Jan-23 to Dec-23*	Produksi Jan-23 to Des-23/ *Production Jan-23 to Dec-23*	Saldo Akhir 31 Dec 2023/ *Ending balance Dec 31, 2023*
	PT Pertamina Hulu Energi							
I	**Regional 1**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**515.612**	190.129	(73.730)	**632.011**	60.003	(76.154)	**615.860**
	Gas bumi/*Natural gas* (MBOE)	**225.133**	(16.461)	(41.822)	**166.850**	98.576	(35.682)	**229.744**
II	**Regional 2**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**212.595**	690	(22.298)	**190.987**	1.790	(19.684)	**173.093**
	Gas bumi/*Natural gas* (MBOE)	**152.721**	6.747	(20.030)	**139.438**	20.377	(19.076)	**140.739**
III	**Regional 3**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**115.575**	(45.733)	(19.865)	**49.977**	49.245	(21.429)	**77.793**
	Gas bumi/*Natural gas* (MBOE)	**162.635**	1.404	(39.689)	**124.350**	68.129	(44.023)	**148.456**
IV	**Regional 4**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**164.274**	47.546	(33.041)	**178.779**	(1.507)	(32.464)	**144.808**
	Gas bumi/*Natural gas* (MBOE)	**311.642**	56.790	(23.657)	**344.775**	79.456	(29.034)	**395.197**
V	**Regional 5**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**276.616**	(22.135)	(17.535)	**236.946**	82.308	(18.310)	**300.944**
	Gas bumi/*Natural gas* (MBOE)	**47.729**	3.417	(9.768)	**41.378**	4.425	(9.552)	**36.251**
	Sub jumlah cadangan / *Subtotal reserves* (minyak dan kondensat/*oil and condensate* (MBBLs))	**1.284.672**	170.497	(166.469)	**1.288.700**	191.839	(168.041)	**1.312.498**
	Sub jumlah cadangan / *Subtotal reserves* (gas bumi/*natural gas* (MBOE))	**899.860**	51.897	(134.966)	**816.791**	270.963	(137.367)	**950.387**

Klasifikasi per Regional/*Classification by Region:*

- Regional/*Region* 1: Wilayah Kerja PEP area Sumatera (Rantau, P. Susu, Jambi, Lirik, Ramba, Prabumulih, Pendopo, Limau, Adera), Rokan, CPP (BOB), Jambi Merang, Siak, Kampar, NSO, Jabung, Kakap, Ogan Komering, Raja Tempirai, Corridor.
- Regional/*Region* 2: ONWJ, OSES, Wilayah Kerja PEP area Jawa bagian barat (Jatibarang, Subang, Tambun).
- Regional/*Region* 3: Mahakam, Kalimantan Timur, Sangasanga, East Sepinggan, Wilayah Kerja PEP area Kalimantan (Sangata, Sanga-sanga, Tanjung, Bunyu, Tarakan, Sembakung), Simenggaris.
- Regional/*Region* 4: Wilayah Kerja PEP area Jawa bagian timur, Sulawesi & Papua (Cepu, Poleng, Sukowati, Donggi Matindok, Papua), WMO, TEJ, Randugunting, PEPC ADK, PEPC, Tomori, Salawati Basin, Salawati.
- Regional/*Region* 5: Algeria, Malaysia, Iraq & Asset lainnya (M&P).

* Angka penambahan dan penyesuaian menunjukkan pergerakkan atas posisi *proved reserve Grup untuk* menyesuaikan dengan hasil sertifikasi pihak independen D&M dan RPS per tanggal 1 Januari 2023 dan hasil dari validasi internal/*The addition and adjustment figures represent the movement of the Group's proved reserves position to confirm with the certification results by D&M and RPS as of January 1, 2023 and internal validation.*

Angka hasil sertifikasi oleh D&M dan RPS adalah sebesar 85% dari total cadangan 2P Grup per 1 Januari 2023/*The certification results figures by D&M and RPS are 85% of the Group's 2P reserves as of January 1, 2023.*

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53. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan)

Berdasarkan tabel di atas per 31 Desember 2023 jumlah *proved reserves* minyak Grup sebesar 1.312.498 MBBLs dan *proved reserves* gas bumi Grup sebesar 950.387 MBOE.

Estimasi volume cadangan dan produksi gas dikonversikan dari MMSCF (*Millions of Standard Cubic Feet*) ke MBOE (*Thousand Barrels of Oil Equivalent*) dengan menggunakan *rate* konversi 1 MMSCF = 0,1726 MBOE.

Rasio *reserves to production* minyak dan gas Perusahaan dihitung tiap akhir tahun. Rasio *reserves to production* tahun 2023 adalah 7,4 tahun.

53. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) *(continued)*

Based on the table above as of December 31, 2023, the Group's total oil proved reserves is 1,312,498 MBBLs and the Group's total natural gas proved reserves is 950,387 MBOE.

The estimated gas reserves balances and production are converted from MMSCF (Millions of Standard Cubic Feet) to MBOE (Thousand Barrels of Oil Equivalent) by applying the following conversion rate 1 MMSCF = 0.1726 MBOE.

The reserves to production ratio of oil and gas is calculated at the end of each year. The reserves to production ratio in 2023 is 7.4 years.

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2023 Laporan Tahunan
Annual Report

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