PERTAMINA
HULU ENERGI

2022 Laporan Tahunan Annual Report

ACCELERATING **SYNERGY,** EXPLORING **THE POTENTIALS**

PT Pertamina Hulu Energi

Pernyataan
Statement

Laporan Tahunan ini berisikan pernyataan-pernyataan mengenai kondisi keuangan, hasil operasi, proyeksi, rencana, strategi, kebijakan, serta tujuan Perusahaan, yang digolongkan sebagai pernyataan ke depan dalam pengertian perundang-undangan yang berlaku, kecuali hal-hal yang bersifat historis. Pernyataan-pernyataan tersebut bersifat prospektif yang memiliki risiko dan ketidakpastian, serta dapat mengakibatkan perkembangan aktual secara material berbeda dari yang tertulis dalam pernyataan-pernyataan tersebut. Pernyataan prospektif dalam Laporan Tahunan ini dibuat berdasarkan berbagai asumsi mengenai kondisi terkini dan kondisi mendatang dari Perusahaan serta lingkungan bisnis di mana Perusahaan menjalankan kegiatan usaha. Perusahaan tidak menjamin bahwa segala tindakan yang telah diambil untuk memastikan keabsahan dokumen ini akan membawa hasil-hasil tertentu sesuai harapan. Penulisan angka-angka pada seluruh tabel dan grafik menggunakan notasi Bahasa Indonesia.

Penyebutan kata "Perusahaan" dan "PHE" dalam Laporan ini menekankan bahwa PT Pertamina Hulu Energi sebagai entitas tunggal, sedangkan penyebutan "PHE Subholding Upstream" merujuk pada PT Pertamina Hulu Energi dan seluruh anak perusahaan sektor hulu migas yang terbagi menjadi 5 regional, 2 AP Services, PT Badak NGL, serta perusahaan afiliasi. Dengan demikian, pengungkapan informasi kinerja Perusahaan tahun buku 2019 dan 2020 masih menggunakan data PHE *(stand alone)*, sedangkan tahun 2021 dan 2022 pada laporan ini mencakup PHE selaku Subholding Upstream.

This Annual Report contains statements regarding the financial condition, results of operations, projections, plans, strategies, policies, and objectives of the Company, which are classified as forward-looking statements in terms of applicable laws and regulations, except for historical matters. These statements are forward-looking in nature, are subject to risks and uncertainties, and actual outcomes may differ materially from those expressed in these statements. The forward-looking statements in this Annual Report are based on various assumptions concerning the current and future conditions of the Company and the business environment in which the Company conducts its operations. The Company does not guarantee that any actions taken to ensure the validity of this document will produce the expected results. All numbers in tables and graphs are written in Indonesian notation.

The mention of "Company" and "PHE" in this Report emphasizes that PT Pertamina Hulu Energi is a single entity, whereas "PHE Subholding Upstream" refers to PT Pertamina Hulu Energi and all of its subsidiaries in the upstream oil and gas sector, which are divided into 5 regionals, 2 AP Services, PT Badak NGL, and affiliated companies. Consequently, information disclosure regarding the Company's performance for the 2019 and 2020 fiscal years will continue to utilize PHE data (standalone), while the 2021 and 2022 reportsl include PHE as Subholding Upstream.

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.

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Good Corporate Governance

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Ikhtisar 2022

2022 Highlights

Penghargaan
Awards

19 Januari 2022
January19th 2022

Sertifikat Emas untuk Sistem Manajemen Pengamanan dari Kepolisian Negara Republik Indonesia (POLRI)
Gold Certificate for Security Management System from the Indonesian National Police (POLRI)

Penerima | Recipient
Regional 2 – Jawa, PHE ONWJ

24 Februari 2022
February 24th 2022

Warta Ekonomi: *Indonesia Excellence Good Corporate Governance 2022: Implementing a Continuous Process, Kategori Energy and Mining Industry*
Warta Ekonomi: Indonesia Excellence Good Corporate Governance 2022: Implementing a Continuous Process, Energy and Mining Industry Category

Penerima | Recipient
PHE

25 Maret 2022
March 25th 2022

Penghargaan dari Pemerintah dan Asosiasi Paten Malaysia pada *Malaysia Technology Expo* (MTE): 2 Penghargaan Emas dan Penghargaan Spesial.
Awards from the Malaysian Government and Malaysia Patent Association at the Malaysia Technology Expo (MTE): 2 Gold Awards and Special Award

Penerima | Recipient
PHE

30 Maret 2022
March 30th 2022

Digitech Award : *The Best IT Governance dan The Best Digital Workplace*
Digitech Award : The Best IT Governance dan The Best Digital Workplace

Penerima | Recipient
PHE

24 Mei 2022
May 24th 2022

Bendera Emas dalam Implementasi Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3), Penghargaan diberikan langsung oleh Kementerian Tenaga Kerja
The Gold Flag in the Implementation of Occupational Health and Safety Management System (OHSMS), awarded directly by the Ministry of Manpower

Penerima | Recipient
Regional 2 – Jawa, PHE ONWJ

6 Juni 2022
June 6th 2022

Annual Pertamina Quality (APQ) *Awards* 2022, dengan kemenangan meliputi 6 (enam) kategori dari 11 (sebelas) kategori yang diperlombakan
2022 Annual Pertamina Quality (APQ) Awards, winning 6 (six) out of 11 (eleven) categories contested

Penerima | Recipient
PHE

23 Juni 2022
June 23rd 2022

Penghargaan *Corporate Social Responsibility* (CSR) & Pengembangan Desa Berkelanjutan (PDB) Awards 2022 dari Kementerian Desa PDTT, yang diserahkan langsung Wakil Presiden Indonesia
2022 Corporate Social Responsibility (CSR) & Sustainable Village Development (PDB) Awards from the Ministry of Villages, Disadvantaged Regions, and Transmigration, handed directly by the Vice President of the Republic of Indonesia.

Penerima | Recipient
PHE

Penghargaan
Awards

Agustus 2022
August 2022

Penghargaan sebagai Perusahaan yang telah memenuhi Perlindungan, Penghormatan dan Pemulihan HAM sesuai Standar Indikator Penilaian Risiko Bisnis dan Hak Asasi Manusia (PRISMA) oleh Menteri Hukum dan Hak Asasi Manusia dengan pencapaian kriteria *advanced rating* Pertamina Industrial Peace Level (PIPL).
Awarded as a Company that has fulfilled the Protection, Respect, and Restoration of Human Rights in accordance with the Standard Indicators for Assessment of Business Risk and Human Rights (PRISMA) by the Minister of Law and Human Rights by achieving the Pertamina Industrial Peace Level (PIPL) advanced rating criteria.

Penerima | Recipient
PHE

08 Agustus 2022
August 08th 2022

Penghargaan *Corporate Social Responsibility* (CSR) & Pengembangan Desa Berkelanjutan (PDB) Awards 2022 dari Kementerian Desa PDTT, yang diserahkan langsung Wakil Presiden Indonesia
2022 Corporate Social Responsibility (CSR) & Sustainable Village Development (PDB) Awards from the Ministry of Villages, Disadvantaged Regions, and Transmigration, handed directly by the Vice President of the Republic of Indonesia.

Penerima | Recipient
PHE Jambi Merang, PEP Pendopo Field, PEP Ramba Field

11 Agustus 2022
August 11th 2022

Rekor Museum Rekor Indonesia (MURI) untuk Rekor Anjungan Lepas Pantai Pertama yang Seluruhnya Beroperasi Menggunakan Energi Surya dan rekor Fasilitas Produksi Migas dan Pemasangan Panel Energi Surya Terbanyak
Indonesian World Records Museum (MURI) record for the First Offshore Platform to Operate Entirely Using Solar Energy and the record for the Most Oil and Gas Production Facilities and the Installation of Solar Energy Panels

Penerima | Recipient
Regional 2 – Jawa, PHE ONWJ

18 Agustus 2022
August 18th 2022

Penghargaan Kementerian Energi dan Sumber Daya Mineral (ESDM) atas Keberhasilan Pemanfaatan Gas Suar dalam Kegiatan Usaha Migas Tahun 2022
Award from the Ministry of Energy and Mineral Resources (ESDM) for the Successful Utilization of Flare Gas in Oil and Gas Business Activities in 2022

Penerima | Recipient
Regional 1 – Sumatra, Pertamina EP Prabumulih Field

04 Oktober 2022
October 04th 2022

Penghargaan dari Kementerian ESDM berupa Dharma Karya Energi dan Sumber Daya Mineral Tahun 2022 kepada Gugus CIP:
2022 Dharma Karya Energi and Mineral Resources Award from the Ministry of Energy and Mineral Resources to the CIP Group:

1. *PC Prove Krayan Reborn* Regional 1 PT Pertamina Hulu Rokan
   PC Prove Krayan Reborn Regional 1 PT Pertamina Hulu Rokan
2. *FT Prove Thickening Team* PT Elnusa Tbk
   FT Prove Thickening Team PT Elnusa Tbk

Penerima | Recipient
PHR, PT Elnusa Tbk

10 Oktober 2022
October 10th 2022

IDIA : *Best Digital Leadership in Energy Industry 2022 & Best Leader in Digital Innovation of The Year 2022* : Bapak Akbar Yudha Putera
IDIA : Best Digital Leadership in Energy Industry 2022 & Best Leader in Digital Innovation of The Year 2022 : Mr Akbar Yudha Putera

Penerima | Recipient
PHE

15 Oktober 2022
October 15th 2022

Penghargaan dari Pemerintah dan Asosiasi Paten Taiwan pada *Taiwan Innotech Expo: Platinum Award* (Penghargaan tertinggi pada TIE)
Awards from the Taiwanese Government and Taiwan Patent Association at the Taiwan Innotech Expo: Platinum Award (Highest award at TIE)

Penerima | Recipient
PHE

Penghargaan
Awards

19 November 2022
November 19th 2022

Penghargaan dari Pemerintah dan Asosiasi Paten Korea pada *Seoul International Invention Fair:*
Awards from the Korean Government and the Korean Patent Association at the Seoul International Invention Fair:

1. Penghargaan Emas dan Penghargaan Spesial kepada Gugus CIP FTP Fospor dari Regional 3 PT PHI
   Gold award and Special Award to the CIP FTP Phosphorus Group from PT PHI's Regional 3
2. Penghargaan Perak dan Penghargaan Spesial kepada Gugus CIP Tim PCP Penguasa Laugan dari PT Elnusa Tbk.
   Silver Award and Special Award to the CIP Team of the Laugan Ruler PCP Team from PT Elnusa Tbk.

Penerima | Recipient
PHR, PT Elnusa Tbk

23 November 2022
November 23rd 2022

Penghargaan *Risk Maturity Assessment* 2022 untuk Pencapaian Risk Maturity Assessment pada Level Cultured.
2022 Risk Maturity Assessment Award for Achievement of Risk Maturity Assessment at the Cultured Level.

Penerima | Recipient
PHE

09 Desember 2022
Desember 09th 2022

Penghargaan dari Dirjen Migas dalam Forum Apresiasi Substitusi Barang Operasi Impor pada Kegiatan Usaha Hulu Migas:
Award from the Director General of Oil and Gas in the Forum for the Appreciation of Substitution of Goods for Import Operations in Upstream Oil and Gas Business Activities:

1. PHM – K3S Pembinaan Produsen Dalam Negeri Terbaik
   PHM – K3S Development of the Best Domestic Producers
2. PHM – K3S Penggunaan Produk Dalam Negeri Terbanyak
   PHM – K3S Highest Use of Domestic Products
3. PEP – Group K3S Penggunaan Produk Dalam Negeri Terbanyak
   PEP – Group K3S Highest Use of Local Content (TKDN)

Penerima | Recipient
PHM, PEP

29 Desember 2022
December 29th 2022

7 (tujuh) pencapaian pada Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER) Emas tahun 2022 dari Kementerian Lingkungan Hidup dan Kehutanan RI, meliputi:
7 (seven) achievements in the 2022 Gold Public Disclosure Program for Environmental Compliance (PROPER) from the Indonesian Ministry of Environment and Forestry, including:

1. Badak LNG
   Badak LNG
2. Regional 1 – Sumatra, Pertamina EP Rantau Field
   Regional 1 – Sumatra, Pertamina EP Rantau Field
3. Regional 3 – Kalimantan, Pertamina EP Bunyu Field
   Regional 3 – Kalimantan, Pertamina EP Bunyu Field
4. Regional 3 – Kalimantan, Pertamina EP Tarakan Field
   Regional 3 – Kalimantan, Pertamina EP Tarakan Field
5. Regional 3 – Kalimantan, Pertamina Hulu Kalimantan Timur
   Regional 3 – Kalimantan, Pertamina Hulu Kalimantan Timur
6. Regional 3 – Kalimantan, Pertamina Hulu Sanga Sanga
   Regional 3 – Kalimantan, Pertamina Hulu Sanga Sanga
7. Regional 4 – Indonesia Timur, PHE West Madura Offshore
   Regional 4 – East Indonesia, PHE West Madura Offshore

Penerima | Recipient
PHE

Peristiwa Penting
Significant Events

1 Januari 2022
January 1st 2022

Pengeboran Enam Sumur Pengembangan
Drilling of Six Development Wells

Subholding Upstream Pertamina mengawali tahun 2022 dengan melakukan pengeboran enam sumur pengembangan di beberapa wilayah kerja yang tersebar di seluruh Indonesia. Pengeboran dilakukan Regional Sumatra, yaitu di tajak sumur KRG-PA1 oleh Pertamina EP (PEP) Limau Field, sumur PRD-09 di PEP Rantau Field dan sumur MNA-P03 di Pertamina Hulu Rokan (PHR) Lapangan Minas. Selain Regional Sumatra, pengeboran juga dilakukan di Regional Kalimantan, yaitu sumur B-2102 di Zona 10 Pertamina EP Bunyu Field, sumur STW-08 di Zona 9 Pertamina EP Sangatta Field dan sumur TN-AA323 di Zona 8 Pertamina Hulu Mahakam (PHM) Lapangan Tunu.

Pertamina Subholding Upstream commenced operations in 2022 by drilling six development wells in several of its work areas in Indonesia. Drilling took place in the Sumatra Region, specifically in the KRG-PA1 well of the Pertamina EP (PEP) Limau Field, the PRD-09 well of the PEP Rantau Field, and the MNA-P03 well of the Pertamina Hulu Rokan (PHR) Minas Field. Drilling was also carried out in the Kalimantan Region, specifically the B-2102 well in Zone 10 of the Pertamina EP Bunyu Field, the STW-08 well in Zone 9 of the Pertamina EP Sangatta Field, and the TN-AA323 well in Zone 8 of the Pertamina Hulu Mahakam (PHM) Tunu Field.

12 Januari 2022
January 12th 2022

PHKT Dapatkan Insentif dari Pemerintah
PHKT Receives Incentives from the Government

PT Pertamina Hulu Kalimantan Timur (PHKT), Subholding Upstream Pertamina Regional Kalimantan Zona 10, resmi mendapatkan persetujuan insentif fiskal dari Pemerintah Indonesia melalui Kementerian Energi dan Sumber Daya Mineral (ESDM).

PT Pertamina Hulu Kalimantan Timur (PHKT), Pertamina Subholding Upstream, Zone 10 Kalimantan Regional, officially received approval for fiscal incentives from the Government of Indonesia through the Ministry of Energy and Mineral Resources (ESDM).

Pemberian insentif kepada PHKT ini merupakan bagian dari strategi Pemerintah dalam rangka mencapai target produksi migas nasional sebesar 1 juta barel minyak per hari dan 12 miliar standar kaki kubik gas per hari pada tahun 2030. Persetujuan insentif ini diberikan terhadap proposal insentif yang diinisiasi oleh PHKT sejak tahun 2020.

Providing incentives to PHKT is part of the Government's strategy in achieving the national oil and gas production target of 1 million barrels of oil per day and 12 billion standard cubic feet of gas per day in 2030. This incentive approval has been granted on the basis of the incentive proposal initiated by PHKT in 2020.

29 Januari 2022
January 29th 2022

PT Pertamina EP Tarakan Field Berhasil Membangun *New Berthing Facility* (Dolphin) di Perairan Pulau Bunyu
PT Pertamina EP Tarakan Field Successfully Constructs New Berthing Facility (Dolphin) in Bunyu Island Waters

PT Pertamina EP (PEP) Tarakan Fied Subholding Upstream Regional 3 Kalimantan Zona 10, berhasil menyelesaikan proyek pembangunan *New Berthing Facility* (Dolphin) di perairan Pulau Bunyu, Kalimantan Utara. *Platform Dolphin* yang terdiri dari 3 anjungan merupakan sarana tambat *oil barge* di perairan Pulau Bunyu di kedalaman air laut 20ft yang digunakan untuk *unloading crude* Sembakung Tarakan Field. Fasilitas *unloading line* di *Dolphin* baru ini sukses dioperasikan untuk pertama kalinya pada tanggal 27-28 Desember 2021 sebagai salah satu *milestone* utama proyek ini.

PT Pertamina EP (PEP) Tarakan Field Upstream Subholding, Zone 10 Kalimantan Regional, has successfully completed the New Berthing Facility (Dolphin) construction project in the waters of Bunyu Island, North Kalimantan. The Dolphin platform, which consists of 3 platforms, is a 20-foot-deep oil barge mooring facility in the waters of Bunyu Island used for unloading crude from the Sembakung Tarakan Field. On 27-28 December 2021, the unloading line facility at the new Dolphin was successfully operated for the first time as one of the major project milestones.

PERTAMINA
HULU ENERGI

Peristiwa Penting
Significant Events

2 Februari 2022
February 2nd 2022

Sinergi Subholding Upstream Pertamina dan SKK Migas Resmikan Fabrikasi Proyek YY Lanjutan

Synergy between Pertamina Subholding Upstream and SKK Migas Unveils Advanced YY Project Fabrication

Subholding Upstream Pertamina melalui Pertamina Hulu Energi Offshore Northwest Java (PHE ONWJ), yang merupakan bagian dari Zona 5 Regional Jawa Subholding Upstream Pertamina bersama Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) melaksanakan kegiatan *first cut* fabrikasi Proyek YY Lanjutan.

Pertamina Subholding Upstream, through Pertamina Hulu Energi Offshore Northwest Java (PHE ONWJ), part of Zone 5 Java Regional Pertamina Subholding Upstream, and the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) executed the first cut fabrication of the YY Advanced Project.

Kerja sama ini diharapkan memberikan kontribusi penambahan produksi sebesar 2.000 BOPD dan 1 MMSCFD di kepala sumur, dimana lingkup pekerjaan utamanya adalah membangun kembali platform YYA (termasuk perbaikan dan *deck extension*), membangun pipa bawah laut sekitar 1 km dari platform YYA di lokasi baru (YYA1-RW) yang *tie-in* ke *existing pipeline* YYA-KLB, serta modifikasi *brownfield* di *Platform* KLB dan KLA.

This collaboration is expected to contribute to additional production of 2,000 BOPD and 1 MMSCFD at the wellhead, where the primary scope of work is rebuilding the YYA platform (including repairs and deck extensions), building a subsea pipeline approximately 1 km from the YYA platform at a new location (YYA1 -RW) which is a tie-in to the existing YYA-KLB pipeline, and making brownfield modifications on the KLB and KLA Platforms.

11 Februari 2022
February 11th 2022

Sumur KRG-PA1 Catatkan Tambahan Produksi Minyak 709 BOPD

KRG-PA1 Well Records Additional Oil Production of 709 BOPD

Pertamina melalui Subholding Upstream Regional Sumatra Zona 4 catatkan penambahan produksi minyak sebesar 709 Barel Minyak Per Hari (BOPD) dari hasil pengeboran sumur KRG-PA1 yang berlokasi di Kecamatan Rambang Kapak Tengah, Prabumulih, Sumatra Selatan. Sumur yang sekarang disebut KRG-15 ini ditajak pada 1 Januari 2022.

The drilling of the KRG-PA1 well in the Rambang Kapak Tengah District of Prabumulih, South Sumatra resulted in an increase in Pertamina's oil production by 709 barrels per day (BOPD), as reported by the Zone 4 Sumatra Regional Subholding Upstream. The well, now called the KRG-15 well, was drilled on 1 January 2022.

Sumur dibor menggunakan rig PDSI #32.2/N80UE-E berkapasitas 1.000 HP yang dioperasikan oleh PT Pertamina Drilling Services Indonesia (PDSI). Berkat upaya maksimal Zona 4 Regional Sumatra Subholding Upstream, sumur ini dapat diselesaikan dalam 31 hari, atau 14 hari lebih cepat dari target awal 45 hari, dan produksi mencapai 709 BOPD, atau sekitar 472% lebih besar dari prognosa awal 150 BOPD.

The well was drilled using the 1,000-horsepower PDSI #32.2/N80UE-E rig operated by PT Pertamina Drilling Services Indonesia (PDSI). This well was completed in 31 days, which was 14 days faster than the initial target of 45 days, and production reached 709 BOPD, which was approximately 472% higher than the initial prognosis of 150 BOPD.

5 Maret 2022
March 5th 2022

Pemboran Perdana Sumur Eksplorasi Phoenix Pertamina Hulu Sanga Sanga

Initial Drilling of the Pertamina Hulu Sanga Sanga Phoenix Exploration Well

PT Pertamina Hulu Energi selaku Subholding Upstream Pertamina melalui PT Pertamina Hulu Sanga Sanga melakukan pemboran eksplorasi perdana setelah 15 tahun terakhir di area tersebut.

After 15 years, PT Pertamina Hulu Energi as Pertamina Subholding Upstream conducted its first exploration drilling in the area via PT Pertamina Hulu Sanga Sanga.

Peristiwa Penting
Significant Events

8 April 2022
April 8th 2022

Sinergi Pertamina EP Papua Field dan PDSI Sukses Bor Sukur SLW A9X Dorong Peningkatan Produksi Sorong
Successful Synergy Between Pertamina EP Papua Field and PDSI in Drilling the SLW A9X Well Drives Production Increase in Sorong

Pertamina EP Papua Field (PEP Papua Field) yang tergabung dalam Subholding Upstream Pertamina Regional Indonesia Timur Zona 14, mendapatkan hasil yang cukup menggembirakan dari pengeboran sumur pengembangan SLW A9X. Sumur SLW A9X yang berlokasi di Desa Meyaup, Distrik Salawati Tengah, Kabupaten Sorong, Provinsi Papua Barat, berhasil menambah produksi minyak 200 BOPD.

The A9X SLW development well drilled at the Pertamina EP Papua Field (PEP Papua Field), which is part of Zone 14 of the Pertamina Subholding Upstream East Indonesia Regional, yielded very encouraging results. The SLW A9X well in Meyaup Village, Central Salawati District, Sorong Regency, West Papua Province, increased oil output by 200 BOPD.

Dalam pelaksanaan pengeboran, PEP Papua Field berkolaborasi dengan Pertamina Drilling Service Indonesia (PDSI) yang juga merupakan bagian dari Subholding Upstream Pertamina. Pengeboran sumur SLW A9X berlangsung selama 30 hari dengan mencapai target kedalaman 1.665 meter dengan menggunakan dengan Rig PDSI#28.2D1000-E 1000 HP.

PEP Papua Field is collaborating with Pertamina Drilling Service Indonesia (PDSI), which is also part of Pertamina Subholding Upstream, to conduct the drilling. Using the PDSI # 28.2D1000-E 1000 HP Rig, the SLW A9X well was drilled for 30 days and to a depth of 1,665 meters.

16 April 2022
April 16th 2022

Pertamina EP Ramba Field Tambah Produksi Migas 322 barel per hari dari Sumur MJ-N2
Pertamina EP Ramba Field Increases Oil and Gas Production 322 barrels per day from the MJ-N2 Well

PT Pertamina EP Ramba Field (PEP Ramba Field) yang termasuk Zona 4 Regional Sumatra Subholding Upstream berhasil menambah produksi minyak bumi melalui pengeboran sumur MJ-N2. Sumur pengembangan ini, sekarang disebut sumur produksi MJ-137, menghasilkan minyak setara 322 barel per hari (*Barrel of Oil Per Day*/BOPD).

Through the drilling of the MJ-N2 well, PT Pertamina EP Ramba Field (PEP Ramba Field), which belongs to Zone 4 of the Sumatra Regional Subholding Upstream, was able to increase oil production. This development well, which is now known as production well MJ-137, produces 322 barrels of oil per day (BOPD).

22 April 2022
April 22nd 2022

***Groundbreaking* Pembangunan PLTS Berkapasitas 25 MW PHR dan PNRE**
Groundbreaking for PHR and PNRE's 25MW Capacity Solar Power Plant Development

Pertamina Hulu Rokan (PHR) dengan mitra kerja samanya Pertamina New & Renewable Energy (Pertamina NRE) akan memulai serangkaian proses pembangunan Pembangkit Listrik Tenaga Surya (PLTS) guna mendukung pengurangan emisi karbon dan mendukung target pemerintah untuk mempercepat transisi energi dan target bauran energi dari Energi Baru Terbarukan (EBT).

Pertamina Hulu Rokan (PHR) and Pertamina New & Renewable Energy (Pertamina NRE) will initiate a series of development processes for their Solar Power Plant (PLTS) to support carbon emission reduction and the government's goal to accelerate the energy transition and energy mix targets from Energy New Renewable (NRE).

PLTS ini secara keseluruhan akan menempati lahan seluas 28,16 hektar yang berada di tiga lokasi yaitu Rumbai, Duri dan Dumai Camp dan diharapkan mampu menghasilkan 25 Mega Watt untuk mendukung kegiatan operasi di WK Rokan.

The PLTS as a whole will occupy an area of 28.16 hectares in three locations, namely Rumbai, Duri, and Dumai Camp, and is expected to generate 25 megawatts to support Rokan WK operations.

Peristiwa Penting
Significant Events

11 Mei 2022
May 11th 2022

Hingga Awal Mei Pertamina Berhasil Bor 145 Sumur Baru di WK Rokan
As of early May, Pertamina has successfully drilled 145 new wells at the Rokan WK

Program pengeboran sumur baru PT Pertamina Hulu Rokan (PHR) yang masif dan agresif berkontribusi positif terhadap tingkat produksi Wilayah Kerja (WK) Rokan. Sejak awal tahun PHR WK Rokan berhasil mengebor 145 sumur baru, atau rata-rata lebih dari satu sumur per hari. Kerja keras tersebut untuk mencapai target pengeboran 400-500 sumur baru di WK Rokan. Berkontribusi rata-rata lebih dari 12.000 barel minyak per hari (BOPD).

The massive and aggressive new well drilling program of PT Pertamina Hulu Rokan (PHR) has contributed positively to the Rokan Work Area's (WK) production level. PHR Rokan WK has drilled 145 new wells since the beginning of the year, an average of more than one per day. The objective of this laborious effort is to drill 400-500 new wells at the Rokan WK, contributing more than 12,000 barrels of oil per day (BOPD) on average.

20 Mei 2022
May 20th 2022

Proyek Jumelai PT Pertamina Hulu Mahakam Mulai On Stream Mendukung Peningkatan Produksi Gas
PT Pertamina Hulu Mahakam's Jumelai Project Starts On Stream to Support Increased Gas Production

PT Pertamina Hulu Mahakam (PHM), Subholding Upstream Pertamina Regional Kalimantan, meresmikan *on stream* proyek pengembangan Lapangan Jumelai yang menjadi bagian dari Proyek Jumelai, North Sisi, North Nubi (JSN) di Lapangan Senipah-Peciko-South Mahakam (SPS).

PT Pertamina Hulu Mahakam (PHM), Pertamina Subholding Upstream Kalimantan Regional, inaugurated the Jumelai Field development project on stream, which is part of the Jumelai, North Sisi, North Nubi (JSN) Project in the Senipah-Peciko-South Mahakam (SPS) Field.

Peresmian ini menandakan dimulainya aliran gas dari anjungan JML1 di Lapangan South Mahakam ke Lapangan SPS. Produksi gas dari proyek ini diperkirakan sebesar 45 MMSCFD (juta kaki kubik per hari) dan kondensat 710 BCPD (barel kondensat per hari).

The inauguration marked the beginning of gas flow from the South Mahakam Field's JML1 platform to the SPS Field. This project is expected to generate 45 MMSCFD (million cubic feet per day) of gas and 710 BCPD (barrels of condensate per day).

30 Mei 2022
May 30th 2022

Pertamina Resmikan Stasiun Pengumpul Beringin A di Muara Enim, Guna Tingkatkan Kapasitas Produksi Migas
Pertamina Inaugurates Banyan A Collecting Station in Muara Enim to Increase Oil and Gas Production Capacity

Subholding Upstream Pertamina Regional Sumatra Zona 4 resmikan Stasiun Pengumpul (SP) Beringin A di Desa Beringin, Kecamatan Lubai, Kabupaten Muara Enim, Sumatra Selatan.

The Beringin A Collection Station (SP) was inaugurated by Sumatra Regional Zone 4 of Pertamina Subholding Upstream in Beringin Village, Lubai District, Muara Enim Regency, South Sumatra.

Pembangunan SP Beringin A bertujuan meningkatkan kapasitas produksi migas hingga mencapai 15 juta standar kaki kubik per hari (million standard cubic feet per day/MMSCFD) untuk gas dan 382 barel per hari *(barrel per day/BPD)* untuk kondensat.

The goal of the Beringin A SP construction is to increase oil and gas production capacity to 15 million standard cubic feet per day (MMSCFD) for gas and 382 barrels per day (BPD) for condensate.

Peristiwa Penting
Significant Events

2 Juni 2022
June 2nd 2022

Pertamina Temukan Sumber Daya Migas di Perairan Utara Jawa
Pertamina Finds Oil and Gas Resources in North Java Waters

Subholding Upstream Pertamina melalui PT Pertamina Hulu Energi Offshore North West Java (PHE ONWJ) berhasil temukan sumber daya migas dari pengeboran sumur eksplorasi GQX-1 di Perairan Utara Jawa. Sumur eksplorasi GQX-1 terletak kurang lebih 17 km dari eksisting fasilitas produksi lapangan MM.

Pertamina Subholding Upstream, through PT Pertamina Hulu Energi Offshore North West Java (PHE ONWJ), has discovered oil and gas resources in the North Java Waters by drilling the GQX-1 exploration well. The GQX-1 exploration well is about 17 kilometers from the existing MM field production facility.

17 Juni 2022
June 17th 2022

Pertamina Hulu Mahakam Mencapai Rekor Pengeboran Sumur Tercepat
Pertamina Hulu Mahakam Achieves Record for Fastest Well Drilling

PT Pertamina Hulu Mahakam (PHM) yang termasuk dalam Zona 8 Regional Kalimantan Subholding Upstream Pertamina berhasil melakukan pengeboran sumur NB-404 di Lapangan Sisi Nubi sebagai pengeboran tercepat yang pernah dilakukan oleh Perusahaan. Pengeboran yang dilakukan pada ukuran lubang (section) 12,25" ini menjadi pengeboran dengan interval tercepat sepanjang sejarah *offshore* Mahakam, yaitu mencapai kedalaman 1.434 meter dalam waktu 24 jam.

PT Pertamina Hulu Mahakam (PHM), which is included in Kalimantan Regional Zone 8 of Pertamina Subholding Upstream, successfully drilled the NB-404 well in the Sisi Nubi Field at the Company's fastest pace ever. The drilling, conducted in a 12.25" section, reached a depth of 1,434 meters in 24 hours, the fastest drilling interval in the history of the Mahakam offshore.

23 Juni 2022
June 23rd 2022

Subholding Upstream Pertamina Regional Jawa Buktikan Adanya Sumber Daya Migas Baru WK PHE ONWJ
Pertamina Subholding Upstream Java Regional Proves New Oil and Gas Resources at the PHE ONWJ WK

Subholding Upstream Pertamina Regional Jawa mencanangkan pengeboran 2 (dua) sumur eksplorasi yaitu sumur GQX-1 di *offshore* Laut Jawa dan sumur Bajakah (BJK) - 001 di *onshore* Jawa Barat bagian Utara guna menunjang upaya penemuan sumber daya baru. Melalui pengeboran Sumur GQX-1 di wilayah kerja Zona 5 PT Pertamina Hulu Energi Offshore North West Java (PHE ONWJ) telah berhasil dikonfirmasi adanya sumber daya minyak dan gas.

Pertamina Subholding Upstream Java Regional plans to drill 2 (two) exploration wells, namely the GQX-1 well in the Java Sea and the Bajakah (BJK) - 001 well in the northern portion of West Java's onshore region, to assist in the search for new resources. Oil and gas resources have been confirmed by the drilling of the GQX-1 Well in the Zone 5 Work Area of PT Pertamina Hulu Energi Offshore North West Java (PHE ONWJ).

Peristiwa Penting
Significant Events

14 Agustus 2022
August 14th 2022

Proyek JTB Berhasil Lakukan Proses *Gas-In*
JTB Project Successfully Performs Gas-In Process

Salah satu tahapan krusial yaitu *gas-in* di Proyek Pengembangan Gas Lapangan Unitisasi Jambaran-Tiung Biru (JTB) dapat dilaksanakan.

Gas-in at the Jambaran-Tiung Biru (JTB) Unitization Gas Field Development Project is one of the most crucial stages.

Gas-in merupakan tahap awal pengaliran gas dari sumur ke *Gas Processing Facility* (GPF). Setelah proses gas-in akan dilakukan upaya lebih lanjut untuk memastikan seluruh fasilitas GPF berfungsi dengan baik melalui tahapan *commissioning*.

Gas-in is the initial phase of gas flow from the well to the Gas Processing Facility (GPF). After the gas-in process, additional efforts will be made to ensure that all GPF facilities operate correctly during the commissioning phase.

17 Agustus 2022
August 17th 2022

Kado HUT RI Ke-77, Pertamina Berhasil Temukan Sumber Daya Hidrokarbon
Pertamina Successfully Finds Hydrocarbon Resources as a Gift for the 77th Indonesian Independence Day

Pengeboran Eksplorasi Markisa (MKS-001) yang dilakukan Divisi Eksplorasi Regional Indonesia Timur Subholding Upstream Pertamina di wilayah kerja Pertamina EP Papua Field yang berada di Distrik Mariat Kabupaten Sorong, Provinsi Papua Barat, berhasil temukan sumber daya hidrokarbon.

The Markisa Exploration Drilling (MKS-001) conducted by the East Indonesia Regional Exploration Division of Pertamina Subholding Upstream in the Pertamina EP Papua Field work area in Mariat District, Sorong Regency, West Papua Province, was successful in locating hydrocarbon resources.

23 Agustus 2022
August 23rd 2022

Lapangan Sisi Nubi Pertamina Hulu Mahakam Capai Produksi Gas Tertinggi Sejak Tahun 2019
Pertamina Hulu Mahakam Sisi Nubi Field Reaches Highest Gas Production Since 2019

PT Pertamina Hulu Mahakam (PHM) Zona 8 Regional Kalimantan Subholding Upstream Pertamina berhasil meningkatkan produksi gas Lapangan Sisi Nubi hingga mencapai 149.2 juta standar kaki kubik per hari (MMSCFD) sebagai pencapaian tertinggi sejak tahun 2019.

PT Pertamina Hulu Mahakam (PHM) Zone 8 of the Pertamina Subholding Upstream Kalimantan Regional achieved 149.2 million standard cubic feet per day (MMSCFD) gas production from the Sisi Nubi Field, the highest achievement since 2019.

24 Agustus 2022
August 24th 2022

Pertamina Hulu Mahakam Capai Produksi Gas Tertinggi di Agustus 2022
Pertamina Hulu Mahakam Records Highest Gas Production in August 2022

PT Pertamina Hulu Mahakam (PHM) yang termasuk dalam Zona 8 Regional Kalimantan Subholding Upstream berhasil memproduksi gas sebesar 570 juta standar kaki kubik gas per hari (MMSCFD) pada 24 Agustus 2022 yang merupakan pencapaian tertinggi sejak bulan Juni 2021 lalu.

On 24 August 2022, PT Pertamina Hulu Mahakam (PHM), which is included in Zone 8 of the Pertamina Subholding Upstream Kalimantan Regional, was able to produce 570 million standard cubic feet of gas per day (MMSCFD), the highest amount since June 2021.

Peristiwa Penting
Significant Events

8 September 2022
September 8th 2022

PHE North Sumatra Offshore (NSO) Temukan Sumber Daya Migas di Aceh
PHE North Sumatra Offshore (NSO) Finds Oil and Gas Resources in Aceh

PHE North Sumatra Offshore (NSO) berhasil menemukan minyak dan gas di Provinsi Aceh. Tepatnya di Sumur Eksplorasi NSO-R2 yang berada di perairan Selat Malaka, lepas pantai Kabupaten Aceh Timur, Kabupaten Aceh Utara dan Kota Lhokseumawe.

PHE North Sumatra Offshore (NSO) discovered oil and gas in Aceh Province, specifically in the NSO-R2 Exploration Well located in the Malacca Strait, off the coast of East Aceh Regency, North Aceh Regency, and Lhokseumawe City.

10 September 2022
September 10th 2022

Pertamina EP Adera Field Sukses Temukan Gas dan Kondensat 615% dari Target
Pertamina EP Adera Field Successfully Finds Gas and Condensate Reaching 615% of Target

PT Pertamina EP Adera Field (PEP Adera Field) Zona 4 Regional Sumatra Subholding Upstream Pertamina berhasil temukan sumber daya gas dan kondensat dari Sumur Benuang BNG-B1

PT Pertamina EP Adera Field (PEP Adera Field), part of Zone 4 of the Pertamina Subholding Upstream Sumatra Regional, discovered gas and condensate resources at the Benuang BNG-B1 Well.

Pengeboran ini sukses menghasilkan gas sebesar 15,72 MMSCFD dari target awal 2 MMSCFD, atau 786% dari target. Selain mendapatkan gas, sumur BNG-B1 juga menghasilkan produksi initial kondensat sebesar 329 BCPD dari target awal 150 BCPD, atau tercapai 220% dari target. Secara ekuivalen, berhasil ditemukan sumber daya hidrokarbon sebesar 3.042 BOEPD dari target awal 495 BOEPD, atau 615% dari target.

This drilling produced 15.72 MMSCFD of gas from an initial target of 2 MMSCFD, or 786% of the target. In addition to gas, the BNG-B1 well produced an initial condensate production of 329 BCPD from a target of 150 BCPD, or 220% of the target. From the initial target of 495 BOEPD, 3,042 BOEPD of hydrocarbon resources were discovered, or 615% of the target.

16 September 2022
September 16th 2022

PHE OSES Alihkan *Participating Interest* BUMD WK Southeast Sumatra kepada PT Lampung Energi Berjaya
PHE OSES Transfers the Participating Interest of the Southeast Sumatra WK BUMD to PT Lampung Energi Berjaya

PHE OSES yang tergabung dalam Zona 6 Regional Jawa Subholding Upstream lakukan penandatanganan perjanjian pengalihan *Participating Interest* (PI) Badan Usaha Milik Daerah (BUMD) sebesar 5% untuk Wilayah Kerja (WK) Southeast Sumatra (WK SES) kepada PT Lampung Energi Berjaya.

PHE OSES, which is part of the Zone 6 Java Regional Subholding Upstream, signed an agreement with PT Lampung Energi Berjaya to transfer a 5% Participating Interest (PI) in a Regional Owned Enterprises (BUMD) for the Southeast Sumatra Work Area (WK).

PERTAMINA
HULU ENERGI

Peristiwa Penting
Significant Events

20 September 2022
September 20th 2022

Lapangan Jambaran – Tiung Biru Berhasil Lakukan Pengaliran Gas Perdana

Jambaran – Tiung Biru Field Successfully Conducts First Gas Flow

Proyek Pengembangan Lapangan Unitisasi Gas Jambaran – Tiung Biru yang berada di Desa Bandungrejo, Ngasem, Bojonegoro, Jawa Timur berhasil lakukan pengaliran gas perdana atau *Gas On Stream* (GoS).

The Jambaran – Tiung Biru Unitization Gas Field Development Project, located in Bandungrejo Village, Ngasem, Bojonegoro, East Java has succeeded in carrying out the initial gas flow or Gas On Stream (GoS).

10 Oktober 2022
October 10th 2022

Pertamina Kembali Temukan Sumber Daya Migas Baru

Pertamina Discovers New Oil and Gas Resources Once Again

Subholding Upstream Pertamina, melalui Regional Indonesia Timur, berhasil temukan sumber daya kontijen gas dan kondensat di wilayah Bojonegoro, Jawa Timur, hasil pengeboran sumur eksplorasi Kolibri (KOL)-001.

Through the East Indonesia Regional, Pertamina Subholding Upstream discovered gas and condensate contingent resources in the Bojonegoro region of East Java during the drilling of the Kolibri exploration well (KOL-001).

Tajak sumur KOL-001 dimulai sejak 3 Juli 2022 dan berhasil menemukan hidrokarbon berupa gas dan kondensat pada uji kandung lapisan (DST #1).

The layer content test (DST #1) of the KOL-001 well, which began on 3 July 2022, located hydrocarbons in the form of gas and condensate.

20 Oktober 2022
October 20th 2022

Capai Level 160 Juta Kaki Kubik, PHM Dukung Penambahan Produksi Migas Nasional Melalui Kenaikan Produksi Gas Lapangan Sisi Nubi

Reaching 160 Million Cubic Feet, PHM Supports Additional National Oil and Gas Production by Increasing Gas Production in the Sisi Nubi Field

PT Pertamina Hulu Mahakam (PHM) Zona 8 Regional Kalimantan Subholding Upstream Pertamina berhasil meningkatkan kontribusi terhadap capaian produksi gas nasional melalui Lapangan Offshore Sisi Nubi yang mengalami kenaikan produksi ke level 160 MMscfd (juta standar kaki kubik).

PT Pertamina Hulu Mahakam (PHM), part of Zone 8 of the Pertamina Subholding Upstream Kalimantan Regional, increased its contribution to national gas production through the Sisi Nubi Offshore Field, whose output rose to 160 MMscfd (million standard cubic feet).

Peristiwa Penting
Significant Events

26 Oktober 2022
October 26th 2022

Implementasi Teknologi CCUS, Pertamina Injeksi CO_2 di Lapangan Jatibarang
Implementing CCUS Technology, Pertamina Injects CO2 in the Jatibarang Field

Pertamina mulai mengimplementasikan teknologi *Carbon Capture Storage* (CCS)/*Carbon Capture Utilization and Storage* (CCUS) dengan melakukan injeksi perdana CO_2 di Lapangan Pertamina EP Jatibarang Field, Indramayu, Jawa Barat.

PHE OSES, which is part of the Zone 6 Java Regional Subholding Upstream, signed an agreement with PT Lampung Energi Berjaya to transfer a 5% Participating Interest (PI) in a Regional Owned Enterprises (BUMD) for the Southeast Sumatra Work Area (WK).

28 Oktober 2022
October 28th 2022

Pertamina Hulu Mahakam Berhasil Menambah Produksi Minyak 1.000 BOPD Melalui Sumur TN-N62
Pertamina Hulu Mahakam Succeeds in Increasing Oil Production by 1,000 BOPD Through the TN-N62 Well

PT Pertamina Hulu Mahakam (PHM) yang termasuk dalam Zona 8 Regional Kalimantan Subholding Upstream berhasil meningkatkan produksi minyak bumi dan gas Perusahaan dengan menambah produksi minyak sebesar 1.000 BOPD melalui pembukaan sumur TN-N62 di Lapangan Tunu, WK Mahakam.

PT Pertamina Hulu Mahakam (PHM), part of Zone 8 of the Pertamina Subholding Upstream Kalimantan Regional, was able to increase the Company's oil and gas production by increasing oil production by 1,000 BOPD through the opening of the TN-N62 well in the Tunu Field, Mahakam WK.

2 November 2022
November 2nd 2022

PHE OSES Alihkan *Participating Interest* Wilayah Kerja Southeast Sumatra kepada PT Jakarta OSES Energi
Pertamina Hulu Mahakam Succeeds in Increasing Oil Production by 1,000 BOPD Through the TN-N62 Well

PT Pertamina Hulu Energi Offshore Southeast Sumatra (PHE OSES) zona 6 Regional Jawa Subholding Upstream dan PT Jakarta OSES Energi menandatangani perjanjian pengalihan Participating Interest (PI) sebesar 5% untuk WK Southeast Sumatra (WK SES).

PT Pertamina Hulu Energi Offshore Southeast Sumatra (PHE OSES) of Zone 6 of the Subholding Upstream Java Regional and PT Jakarta OSES Energi have signed an agreement to transfer 5% of their Participating Interest (PI) in the Southeast Sumatra Work Area (SES WK).

13 November 2022
November 13th 2022

Pertamina EP Field Tambah Produksi Minyak dari Lapangan Puspa Asri melalui Sukur PPS-G
Pertamina EP Field Increases Oil Production from Puspa Asri Field through Sukur PPS-G

Pertamina EP (PEP) Jambi Field Zona 1 Regional Sumatra Subholding Upstream Pertamina berhasil melaksanakan pengeboran dan menambah produksi minyak melalui sumur step out PPS-G. Sumur ini mulai ditajak pada 9 Oktober 2022 menggunakan rig PDSI #42.3/N-1500E, hingga mencapai kedalaman akhir TD 2109 mMD/1899 mSSTVD. Telah dilakukan uji produksi pada 13 November 2022 dengan hasil laju produksi awal (Qoi) sebesar 522 barel per hari (*Barrels Oil Per Day*/BOPD) atau 348% dari target Qoi sebesar 150 BOPD.

Pertamina EP (PEP) Jambi Field Zone 1 of the Pertamina Suhbholding Upstream Sumatra Regional was successful in drilling the PPS-G step out well and increasing oil production. This well's exploration commenced on 9 October 2022 with the PDSI rig #42.3/N-1500E, reaching a final TD depth of 2109 mMD / 1899 mSSTVD. On 13 November 2022, a production test was conducted with an initial production rate (Qoi) of 522 barrels per day (Barrels of Oil Per Day/BOPD), or 348% of the Qoi target of 150 BOPD.

PERTAMINA
HULU ENERGI

Peristiwa Penting
Significant Events

13 Desember 2022
December 13th 2022

Ajang UIIA Subholding Upstream Pertamina Bukukan Potensi *Value Creation* Hinggi 11,9 Triliun

Pertamina Subholding Upstream UIIA Event Books High Potential Value Creation of 11.9 Trillion

PT Pertamina Hulu Energi (PHE) selaku Subholding Upstream Pertamina sukses menggelar kegiatan Forum Upstream Improvement & Innovation Award (UIIA) 2022 di ICE BSD Convention Hall pada 13 hingga 15 Desember 2022.

PT Pertamina Hulu Energi (PHE) as Pertamina Subholding Upstream successfully hosted the 2022 Upstream Improvement & Innovation Award (UIIA) Forum at the ICE BSD Convention Hall from 13 to 15 December 2022.

20 Desember 2022
December 20th 2022

Regional Indonesia Timur Subholding Upstream Berhasil Temukan Sumber Daya Migas Hidrokarbon

East Indonesia Regional Subholding Upstream Successfully Discovers Hydrocarbon Oil and Gas Resources

Penemuan sumber daya migas hidrokarbon dalam Pengeboran Sumur Eksplorasi Kembo (KMO-001) yang dilakukan Regional Indonesia Timur Subholding Upstream Pertamina di wilayah kerja Pertamina EP Papua Field, yang dimulai pada 15 Oktober 2022 dengan objektif utama Batu gamping Terumbu Formasi Kais di 1226 mMD mencapai kedalaman akhir 1665 mMD pada tanggal 24 November 2022. Sumur dibor dengan profil vertikal menggunakan Rig PDSI #28.2/D1000-E 1000 HP milik Pertamina Drilling Services Indonesia (PDSI).

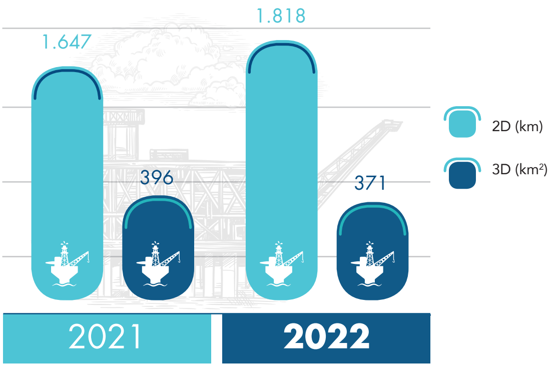
Pertamina Subholding Upstream East Indonesia Regional's drilling of the Kembo Exploration Well (KMO-001) in the Pertamina EP Papua Field work area, which began on 15 October 2022 with the main objective of the Kais Formation Reef limestone at 1226 mMD, reached a depth end of 1665 mMD on 24 November 2022. Pertamina Drilling Services Indonesia's (PDSI) PDSI Rig #28.2/D1000-E 1000 HP was used to drill the well with a vertical profile.

Ikhtisar Kinerja Operasional
Operational Performance Highlights

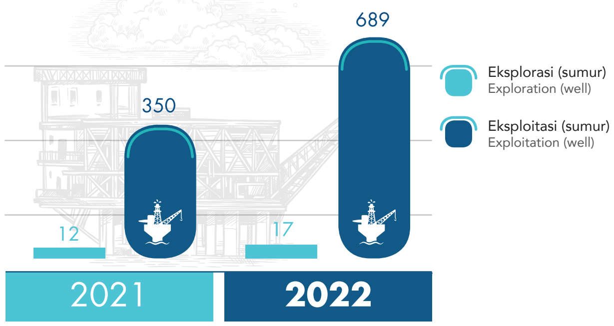
Segmen Eksplorasi dan Produksi Migas
Oil and Gas Exploration and Production Segment

Uraian Description	Satuan Unit	2022	2021
Survei Seismik | Seismic Survey			
2D	km	**1.818**	1.647
3D	km^2	**371**	396
Pengeboran | Drilling			
Eksplorasi | Exploration	Sumur | Well	**17**	12
Eksploitasi | Exploitation	Sumur | Well	**689**	350
Kerja Ulang Pindah Lapisan (KUPL) | Layer-Shifting Workover	Sumur | Well	**638**	472
Temuan Sumber Daya (2C) | Contingent Resources Findings (2C)			
Minyak | Oil	MMBO	**161,46**	397,47
Gas | Gas	BSCF	**1.065,45**	516,98
Migas | Oil & Gas	MMBOE	**345,36**	486,70
Temuan Sumber Daya Terbukti (P1) | Additional Proven Resources (P1)			
Minyak | Oil	MMBO	**282,56**	532,05
Gas | Gas	BSCF	**1.176,37**	529,64
Migas | Oil & Gas	MMBOE	**485,60**	623,47

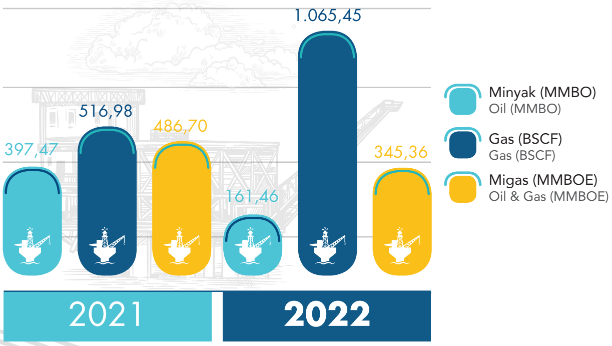
Survei Seismik
Seismic Survey



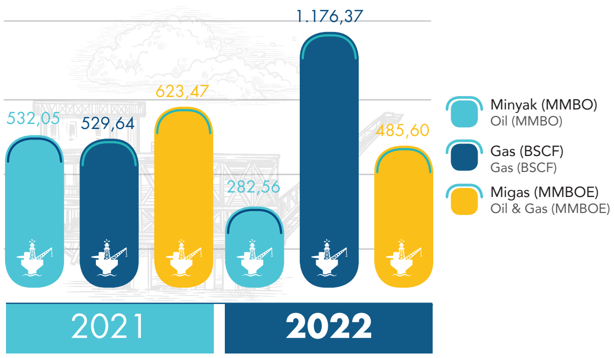
Pengeboran
Drilling



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



Temuan Sumber Daya Terbukti (P1)
Additional Proven Resources (P1)



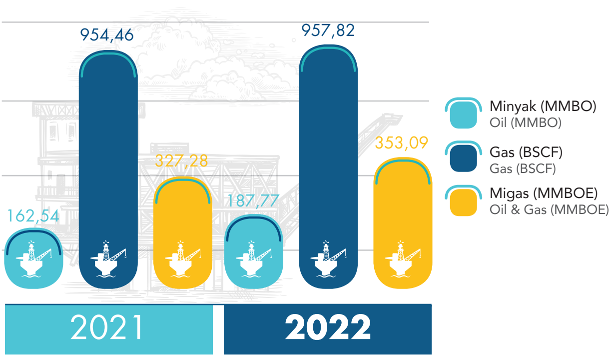
Ikhtisar Kinerja Operasional
Operational Performance Highlights

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

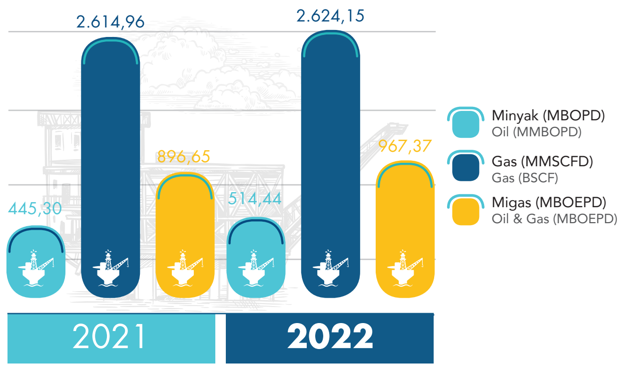
Uraian Description	Satuan Unit	2022	2021
Total Produksi | Total Production			
Minyak Oil	MMBO	**187,77**	162,54
Gas Gas	BSCF	**957,82**	954,46
Migas Oil & Gas	MMBOE	**353,09**	327,28
Produksi per Hari | Production per Day			
Minyak Oil	MBOPD	**514,44**	445,30
Gas Gas	MMSCFD	**2.624,15**	2.614,96
Migas Oil & Gas	MBOEPD	**967,37**	896,65

* Realisasi tidak termasuk M&A.
Realization not include M&A

Total Produksi
Total Production



Produksi per Hari
Production per Day



Ikhtisar Data Keuangan Penting
Significant Financial Data Highlights

Laporan Laba Rugi Komprehensif (Juta USD)
Comprehensive Profit and Loss Summary (Million USD)

Uraian Description	2022	2021*	2020**
Pendapatan Usaha Revenues	**16.183,40**	**11.740,08**	**8.073,79**
Beban Eksplorasi Exploration Expenses	**(256,91)**	(235,38)	(186,10)
Beban Produksi Production Expenses	**(4.015,99)**	(3.009,40)	(2.789,42)
Beban Depresiasi, Deplesi, dan Amortisasi Depreciation, Depletion, and Amortization Expenses	**(2.580,42)**	(2.284,74)	(2.169,50)
Beban Umum dan Administrasi Administration & General Expenses	**(913,71)**	(615,67)	(377,27)
Beban dari Aktivitas Operasi Lainnya Other Operating Activity Expenses	**(743,55)**	(521,76)	(484,23)
Laba Kotor Gross Profit	**7.672,81**	**5.073,12**	**2.067,27**
Jumlah Pendapatan/(Beban) Lainnya – Bersih Total Other Income/(Expense) - Net	**(554,56)**	(338,14)	(764,29)
Laba Sebelum Pajak Income Before Tax	**7.118,25**	4.734,98	1.302,98
Jumlah Beban Pajak Penghasilan – Bersih Total Income Tax Expense – Net	**(2.444,09)**	(1.782,34)	(918,94)
Laba Tahun Berjalan Income for The Year	**4.674,16**	**2.952,64**	**384,04**
Selisih Kurs Karena Penjabaran Laporan Keuangan Exchange Difference Due to Explanation of Financial Statements	**(24,91)**	(1,30)	1,55
Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas Setelah Dikurangi Pajak Fair Value Adjustment of Cash Flow Hedging Instruments After Tax	**77,88**	8,41	(47,88)
Pengukuran Kembali Program Imbalan Kerja Remeasurement of Employee Benefits Programs	**31,02**	25,46	10,45
Bagian Rugi Komprehensif Lain Entitas Asosiasi dan Ventura Bersama Share of Other Comprehensive Loss of Associates and Joint Ventures	**-**	-	5,18
Laba Komprehensif Tahun Berjalan Comprehensive Income for The Year	**4.758,16**	**2.985,22**	**353,34**
Laba Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk Profit for the Year Attributable to Owners of the Parent	**4.666,52**	2.933,32	507,85
Laba Tahun Berjalan yang Dapat Diatribusikan kepada Kepentingan Non-Pengendali Profit for the Year Attributable to Non-Controlling Interests	**91,64**	51,89	(154,51)
Jumlah Lembar Saham (satuan) Number of Shares (unit)	**396.225.242.340**	79.245.048.468	200.000.000
Laba (Rugi) per Saham (dalam USD) Profit (Loss) per Share (in USD)	**0,012**	0,037	0,005

* Beroperasi sebagai PHE Subholding Upstream di tahun 2021.
Operated as PHE Subholding Upstream in 2021

** Penyajian kembali atas perubahan struktur tata kelola dari PHE Subholding Upstream. Ekuitas grup pada tanggal 31 Desember 2020 disajikan sebagai ekuitas unit bisnis yang menggabungkan diri dalam ekuitas grup sesuai dengan PSAK 38.
Restatement as changes to the governance structure of PHE Subholding Upstream. As of December 31, 2020, group equity is presented as business unit equity which has merged into group equity in accordance with PSAK 38.

PERTAMINA
HULU ENERGI

Ikhtisar Data Keuangan Penting
Significant Financial Data Highlights

Laporan Posisi Keuangan (Juta USD)
Financial Statements (Million USD)

Uraian Description	2022	2021*	2020**
Investasi pada Entitas Asosiasi Investments in Associates	**645,73**	**609,06**	**578,36**
Aset | Assets			
Aset Lancar Current Assets	**11.408,26**	8.381,53	7.102,56
Aset Tidak Lancar Non-Current Assets	**20.073,53**	20.097,06	19.002,60
Jumlah Aset Total Assets	**31.481,79**	**28.478,59**	**26.105,16**
Liabilitas | Liability			
Liabilitas Jangka Pendek Short-Term Liability	**5.691,67**	6.584,03	4.268,20
Liabilitas Jangka Panjang Long-Term Liability	**10.631,84**	8.502,97	7.654,97
Jumlah Liabilitas Total Liabilities	**16.323,51**	**15.087,00**	**11.923,17**
Ekuitas | Equity			
Jumlah Ekuitas Total Equity	**15.158,28**	**13.391,59**	**14.181,99**
Liabilitas & Ekuitas | Liabilities & Equity			
Jumlah Liabilitas & Ekuitas Total Liabilities Equity	**31.481,79**	**28.478,59**	**26.105,16**

* Beroperasi sebagai PHE Subholding Upstream di tahun 2021.
Operated as PHE Subholding Upstream in 2021

** Penyajian kembali atas perubahan struktur tata kelola dari PHE Subholding Upstream. Ekuitas grup pada tanggal 31 Desember 2020 disajikan sebagai ekuitas unit bisnis yang menggabungkan diri dalam ekuitas grup sesuai dengan PSAK 38.
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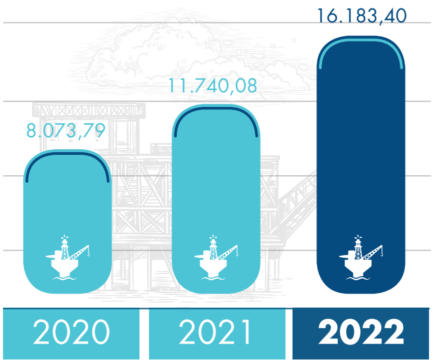
Ikhtisar Data Keuangan Penting
Significant Financial Data Highlights

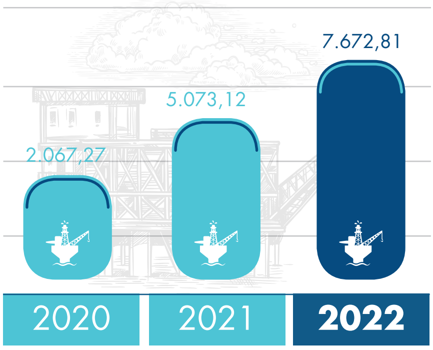
Pendapatan
Revenues

dalam juta USD
In million USD



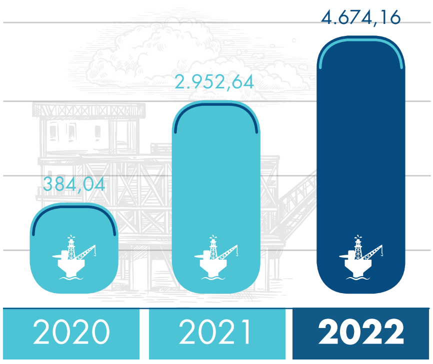
Laba Kotor
Gross Profit

dalam juta USD
In million USD



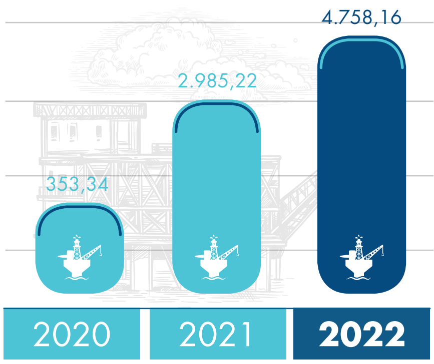
Laba Tahun Berjalan
Income for The Year

dalam juta USD
In million USD



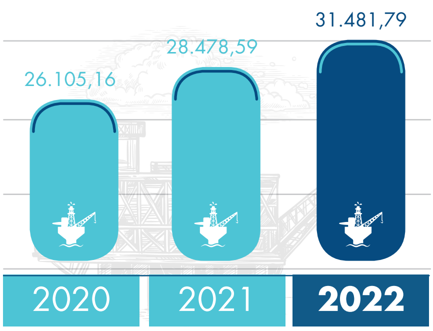
Laba Komprehensif Tahun Berjalan
Comprehensive Income for The Year

dalam juta USD
In million USD



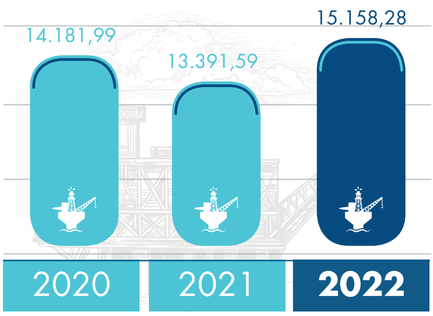
Jumlah Aset
Total Assets

dalam juta USD
In million USD



Jumlah Ekuitas
Total Equity

dalam juta USD
In million USD



PERTAMINA HULU ENERGI

Ikhtisar Data Keuangan Penting
Significant Financial Data Highlights

Rasio Keuangan
Financial Ratios

Uraian Description	Satuan Unit	2022	2021*	2020**
Rasio Profitabilitas | Profitability Ratio				
Imbal Balik atas Ekuitas *** Return on Equity	%	**43,30**	27,64	3,95
Imbal Balik atas Investasi Return on Investment	%	**37,16**	29,61	18,67
Margin Laba Usaha Operating Profit Margin	%	**47,41**	42,84	25,26
Margin Laba Bersih Net Profit Margin	%	**28,30**	24,53	6,58
Rasio Profitabilitas | Profitability Ratio				
Rasio Kas Cash Ratio	%	**79,04**	48,94	46,49
Rasio Lancar Current Ratio	%	**200,44**	127,31	166,06
Rasio Perputaran | Collectibility Ratio				
Periode Kolektibilitas Collection Period	hari day	**126,15**	116,58	163,33
Perputaran Total Aset *** Total Assets Turnover	%	**57,85**	47,28	33,35
Rasio Solvabilitas | Solvability Ratio				
Rasio Modal terhadap Total Aset Equity to Total Assets Ratio	%	**48,15**	47,02	54,33
Time Interest Earned Ratio Time Interest Earned Ratio	%	**42,78**	51,55	36,56

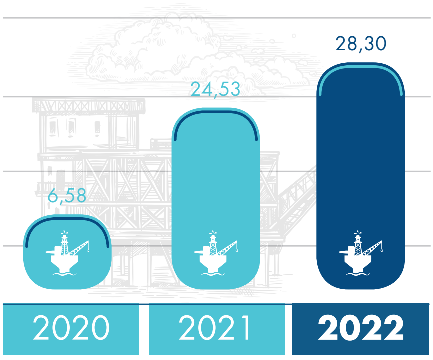
* Beroperasi sebagai PHE Subholding Upstream di tahun 2021.
Operated as PHE Subholding Upstream in 2021

** Penyajian kembali atas perubahan struktur tata kelola dari PHE Subholding Upstream. Ekuitas grup pada tanggal 31 Desember 2020 disajikan sebagai ekuitas unit bisnis yang menggabungkan diri dalam ekuitas grup sesuai dengan PSAK 38.
Restatement as changes to the governance structure of PHE Subholding Upstream. As of December 31, 2020, group equity is presented as business unit equity which has merged into group equity in accordance with PSAK 38.

*** Sesuai pedoman penilaian anak perusahaan A6-002-H40000-2019.
In accordance with subsidiary appraisal guidelines A6-002-H40000-2019.

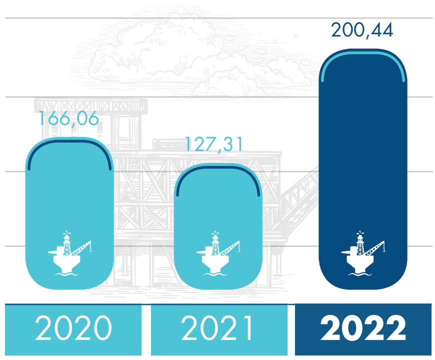
Ikhtisar Data Keuangan Penting
Significant Financial Data Highlights

Margin Laba Bersih
Net Profit Margin



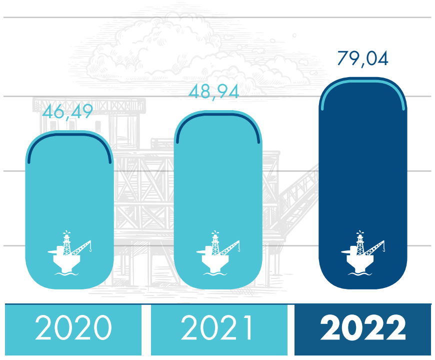
dalam %
In %

Rasio Lancar
Current Ratio



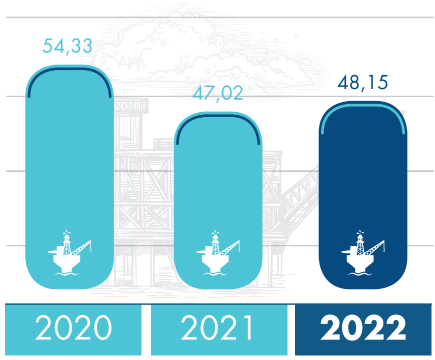
dalam %
In %

Rasio Kas
Cash Ratio



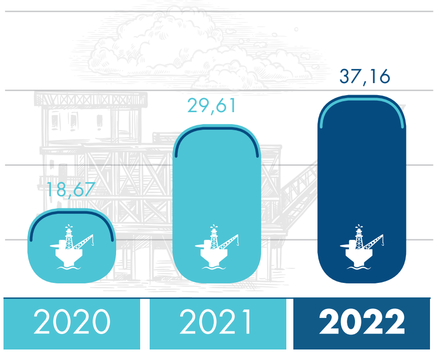
dalam %
In %

Rasio Modal terhadap Aset
Equity to Total Assets Ratio



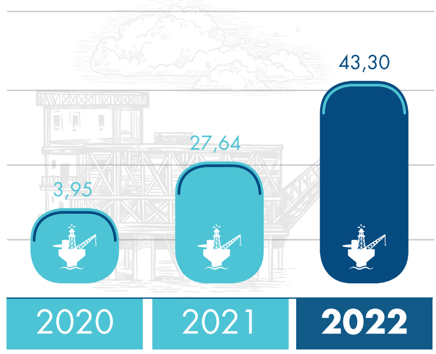
dalam %
In %

Imbal Balik atas Investasi
Return on Investment



dalam %
In %

Rasio Imbal Balik atas Ekuitas
Return on Equity Ratio



dalam %
In %

Sesuai pedoman penilaian anak perusahaan A6-002-H40000-2019.
In accordance with subsidiary appraisal guidelines A6-002-H40000-2019.

PERTAMINA HULU ENERGI

Informasi Saham dan Obligasi
Stocks and Bonds Information

Sampai dengan 31 Desember 2022, PHE masih merupakan Perseroan Terbatas yang belum melakukan Penawaran Umum Perdana. Oleh sebab itu, dalam Laporan ini, PHE tidak dapat mengungkapkan informasi sebagai berikut:

1. Informasi harga saham dalam bentuk tabel dan grafik yang meliputi jumlah saham beredar, kapitalisasi pasar, harga saham tertinggi, terendah, dan penutupan, serta volume perdagangan saham;
2. Kronologi penerbitan dan/atau pencatatan saham yang mencakup informasi tahun penerbitan saham, jumlah saham, nilai nominal saham, dan harga penawaran saham;
3. Aksi korporasi lainnya terkait saham seperti pemecahan saham *(stock split)*, penggabungan saham *(reverse stock)*, dividen saham, saham bonus, perubahan nilai nominal saham, aksi penghentian sementara *(suspension)* dan/atau menghapus pencatatan saham *(delisting)*.

Di samping itu, PHE juga tidak menerbitkan obligasi, sehingga Perusahaan tidak melaporkan informasi pencatatan efek lainnya. Dengan demikian, Laporan ini tidak menyajikan informasi mengenai pencatatan efek lainnya yang belum jatuh tempo pada tahun buku; nama efek, tahun penerbitan, tingkat suku bunga/imbal hasil; tanggal jatuh tempo, nilai penawaran, dan peringkat efek.

As of 31 December 2022, PHE was still a Limited Liability Company that had not yet completed an Initial Public Offering. Consequently, the following information cannot be disclosed in this Report by PHE:

1. Information regarding share prices presented in tables and graphs, including total outstanding shares; market capitalization; highest, lowest, and closing share prices; as well as share trading volume;
2. A chronology of the issuance and/or listing of shares, including the year the shares were issued, total shares, their nominal value, and their offering price;
3. Other corporate actions relating to shares, including stock splits, reverse stocks, stock dividends, bonus shares, changes to the nominal value of shares, temporary suspension, and/or delisting of shares.

Furthermore, because PHE does not issue bonds, the Company does not report information on other securities listings. Consequently, this Report does not include information on other securities that have not matured during the fiscal year; the name of the securities, the year of issuance, the interest/yield rate; the maturity date, the offering value, and the securities rating.

Laporan Manajemen

Management Report

Laporan Dewan Komisaris
Report from the Board of Commissioners

Dewan Komisaris memberikan apresiasi atas pencapaian kinerja keuangan PHE Subholding Upstream. Realisasi perolehan laba bersih tahun berjalan mencapai USD4.674,16 juta atau 171% dari RKAP, yang tercatat naik 158% dibandingkan tahun lalu yaitu USD2.952,64 juta.

The Board of Commissioners commends PHE Subholding Upstream's financial performance. The year's net profit reached USD4,674.16 million, or 171% of the RKAP, an increase of 158% compared to the previous year's net profit of USD2,952,64 million.

Rinaldi Firmansyah
Komisaris Utama dan Komisaris Independen
President Commissioner and Independent Commissioner

Laporan Dewan Komisaris
Report from the Board of Commissioners

PEMANGKU KEPENTINGAN YANG KAMI HORMATI,

Tahun 2022 menjadi tahun yang penuh dinamika, setelah kita semua mengalami berbagai perubahan. Hal ini juga dirasakan oleh PT Pertamina Hulu Energi (PHE) Subholding Upstream yang terus memperkuat perubahan organisasi di tengah tantangan dan ketidakpastian kondisi global. Untuk itu, Dewan Komisaris meningkatkan perannya dalam memberikan arahan dan pandangan, serta fungsi pengawasan terhadap kinerja Direksi dan penerapan tata kelola perusahaan yang baik.

PENILAIAN ATAS KINERJA DIREKSI

Dewan Komisaris menjalankan fungsi pengawasan sepanjang 2022 dan menilai bahwa Direksi telah mengelola PHE Subholding Upstream dengan baik, di tengah tantangan 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.

Kami memberikan apresiasi pencapaian kinerja akumulasi produksi migas tahun 2022 yang tercatat sebesar 967,4 MBOEPD atau 92% dari RKAP sebesar 1.047 MBOEPD. Capaian tersebut terdiri dari realisasi produksi minyak sebesar 514,4 MBOPD atau 89% dari RKAP sebesar 576 MBOPD, sedangkan gas bumi sebesar 2.624 MMSCFD, atau 96% dari RKAP 2.726 MMSCFD. Secara umum total produksi migas mencapai target yang ditetapkan.

Kami menilai bahwa alih kelola Wilayah Kerja (WK) Rokan pada bulan Agustus 2021, kinerja *operation excellence*, serta optimasi biaya di seluruh lapisan telah mendukung capaian kinerja operasional pada tahun 2022. WK Rokan mencatatkan capaian masif dan agresif, yang dibuktikan dengan melakukan pengeboran sebanyak 403 sumur baru, sehingga menjadi WK migas dengan investasi jumlah sumur terbanyak.

DEAR RESPECTED STAKEHOLDERS,

2022 was a dynamic year in which we all experienced various changes. These changes were also felt by PT Pertamina Hulu Energi (PHE) Subholding Upstream, which continued to strengthen organizational change in the face of global challenges and uncertainties. Subsequently, the Board of Commissioners expanded its role in providing guidance and views, as well as its oversight of the performance of the Board of Directors and the implementation of good corporate governance.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Commissioners exercised its oversight responsibilities throughout 2022 and found that the Board of Directors has managed PHE Subholding Upstream effectively, despite facing more complex challenges following the organization's restructuring. PHE Subholding Upstream has successfully created synergies with its Subsidiaries, making the Company more agile, adaptable, and flexible.

We appreciate the accumulated oil and gas production performance in 2022 of 967.4 MBOEPD, which was 92% of the Company Work Plan and Budget (RKAP) of 1,047 MBOEPD. This accomplishment included oil production of 514.4 MBOPD, or 89% of the Budget Plan of 576 MBOPD, and natural gas production of 2,624 MMSCFD, or 96% of the Budget Plan of 2,724 MMSCFD. In general, total oil and gas production met the target.

We assess that the transfer of management of the Rokan Work Area (WK) in August 2021, operational excellence performance, and cost optimization at all levels have contributed to the achievement of operational performance in 2022. The Rokan WK achieved massive and aggressive results, as evidenced by the drilling of 403 new wells, making it the oil and gas WK with the most wells invested.

PERTAMINA HULU ENERGI

Laporan Dewan Komisaris
Report from the Board of Commissioners

Dari sisi kinerja lain, kami juga menilai bahwa Direksi telah mampu memenuhi RKAP pemboran eksplorasi, realisasi penambahan Sumber Daya 2C, maupun realisasi Survei Seismik 2D dan Survei Seismik 3D. Realisasi temuan 2C sebesar 345 MMBOE atau 156% dari RKAP, yang terdiri dari minyak mentah (155%) dan gas bumi (156%), sedangkan penambahan Sumber Daya P1 sebanyak 486 MMBOE. Capaian tersebut membuktikan bahwa Direksi mampu mengelola sumber daya yang ada sehingga realisasi pemboran pengembangan, Kerja Ulang Pindah Lapisan (KUPL), dan Sumber Daya P1 mampu memenuhi RKAP.

Dewan Komisaris memberikan apresiasi atas pencapaian kinerja keuangan PHE Subholding Upstream. Realisasi perolehan laba bersih tahun berjalan mencapai USD4.674,16 juta atau 171% dari RKAP, yang tercatat naik 158% dibandingkan tahun lalu yaitu USD2.952,64 juta. Adapun untuk EBITDA tercatat sebesar USD10.428,83 juta atau 146% dari RKAP. Nilai EBITDA naik 141% dibandingkan tahun lalu. Capaian yang positif di 2022 ini merupakan buah dari keberhasilan Direksi dalam menjalankan kebijakan Optimisasi Upstream (OPTIMUS), serta tiga strategi utama untuk menemukan sumber daya baru dan meningkatkan produksi, yaitu *Managing Base, Stepping Out* and *New Venture*, dan *Strategic Partnership.*

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 2022, yang dapat diukur dari pencapaian Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan (PROPER) yang diselenggarakan oleh Kementerian Lingkungan Hidup dan Kehutanan. Melalui WK yang dikelola Anak Perusahaan, PHE Subholding Upstream memperoleh 7 PROPER Emas dan 21 PROPER Hijau.

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

Regarding other performance, we assess that the Board of Directors has met the RKAP for exploration drilling, the realization of additional 2C Resources, and the execution of 2D and 3D seismic surveys. Realization of 2C discoveries totaled 345 MMBOE, or 156% of the RKAP, which was comprised of crude oil (155%) and natural gas (156%), while additional P1 resources totaled 486 MMBOE. This achievement demonstrates that the Board of Directors is able to manage existing resources so that the RKAP can be met through development drilling, Layer Transfer Rework (KUPL), and P1 Resources.

The Board of Commissioners commends PHE Subholding Upstream's financial performance. The year's net profit reached USD4,674.16 million, or 171% of the RKAP, an increase of 158% compared to the previous year's net profit of USD2,952,64 million. The EBITDA was recorded at USD10,411.39 million, or 146% of the RKAP, an increase of 141% from the previous year. This positive achievement in 2022 is the result of the success of the Board of Directors in implementing the Upstream Optimization (OPTIMUS) policy, as well as the three primary strategies in finding new resources and increasing production: Managing Base, Stepping Out and New Venture, and Strategic Partnership.

To achieve sustainable performance, the Company's operational performance is balanced with the implementation of environmental, social, and governance (ESG) management. The Board of Commissioners values the environmental management that has been carried out throughout 2022, as measured by the success of the Ministry of Environment and Forestry's Public Disclosure Program for Environmental Compliance (PROPER). PHE Subholding Upstream acquired 7 Gold PROPER and 21 Green PROPER through the WK managed by its Subsidiaries.

In terms of the environment, the Company also supports the government's Net Zero Emission (NZE) target by 2060. PHE has implemented an energy transition strategy that includes increasing the use of environmentally friendly gas energy,

Laporan Dewan Komisaris
Report from the Board of Commissioners

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 keselamatan dan kesehatan kerja (K3), Dewan Komisaris merasa puas bahwa Perusahaan berhasil mencapai nihil kecelakaan fatal di sepanjang 2022. 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 2022.

PENILAIAN TERHADAP IMPLEMENTASI STRATEGI PHE SUBHOLDING UPSTREAM

Keberhasilan Perusahaan dalam mencapai target kinerja dipengaruhi oleh pelaksanaan kebijakan dan komitmen Direksi dalam mengoptimalkan kinerja melalui strategi Perusahaan yakni: *Managing Base, Stepping Out and New Venture*, dan *Strategic Partnership*. Selain itu, penerapan OPTIMUS juga kami apresiasi karena telah berkontribusi signifikan dari segi optimalisasi dan efisiensi.

Dalam penerapan strategi *Managing Base*, kami melihat bahwa aset *existing* telah dikelola dengan baik, termasuk pelaksanaan kegiatan EOR. Kegiatan eksplorasi telah didukung dengan penggunaan teknologi terkini. Pelaksanaan *new venture* potensi-potensi baru juga telah membuahkan hasil yang baik dan penambahan cadangan sumber daya hidrokarbon. Dewan Komisaris menilai bahwa Direksi mampu mengelola sumber daya yang ada dengan baik, termasuk terkait monetisasi sehingga akselerasi *Put on Production* (POP) dapat dilakukan dengan pencapaian *onstream* 606 sumur dari 689 sumur *completed*.

decarbonization programs, and technological innovations in Carbon Capture Utilization & Storage (CCUS) and Carbon Capture Storage (CCS). CCS and CCUS applications will continue to be refined in the future. The Board of Commissioners expects this technology to increase oil and gas production while decreasing GHG emissions.

Regarding social aspects, the Board of Commissioners values fair employment management that is free of discrimination and upholds Human Rights. With regards to occupational safety and health (OHS) implementation, the Board of Commissioners is pleased that the Company achieved zero fatal accidents in 2022. The Board of Commissioners calls for continuous OHS performance improvement. However, we continue to pay close attention to the safety aspect of the process, which must be continuously enhanced as small oil leak incidents occurred in 2022.

ASSESSMENT OF THE PHE SUBHOLDING UPSTREAM STRATEGY IMPLEMENTATION

The Company's achievement of performance goals is influenced by the implementation of policies and the Board's commitment to optimizing performance through the Company's strategy, namely Managing Base, Stepping Out and New Venture, and Strategic Partnership. Moreover, we value the implementation of OPTIMUS as it has significantly contributed to optimization and efficiency.

In implementing the Managing Base strategy, we observe that the existing assets, including the implementation of EOR activities, have been effectively managed. The use of the latest technologies has assisted exploration activities. Additionally, implementing new ventures with new potential has yielded positive results and increased hydrocarbon reserves. The Board of Commissioners assess that the Board of Directors has effectively managed existing resources, including those related to monetization, to accelerate Put on Production (POP) by bringing 606 wells out of 689 completed wells online.

PERTAMINA HULU ENERGI

Laporan Dewan Komisaris
Report from the Board of Commissioners

PANDANGAN ATAS PROSPEK USAHA

Berdasarkan Rancangan Umum Energi Nasional (RUEN), diketahui bahwa target dari porsi produksi minyak bumi diturunkan dari 25% pada 2025 menjadi 20% pada 2050. Hal tersebut sejalan dengan target penurunan penggunaan energi fosil dan dukungan pada transisi energi yang dicanangkan oleh Pemerintah. Dewan Komisaris melihat hal tersebut sebagai tantangan dan juga peluang. Hingga saat ini kebutuhan energi fosil masih mendominasi meskipun secara global upaya komitmen pada transisi energi terus dilakukan. Dengan demikian, peluang terhadap permintaan energi fosil masing tinggi untuk beberapa tahun ke depan. Dewan Komisaris memandang bahwa Pemerintah tidak akan meninggalkan industri hulu migas karena industri ini menjadi salah satu pilar ekonomi Indonesia.

Permintaan terhadap migas untuk kebutuhan dalam negeri masih tetap tinggi, dan bertumbuh dalam beberapa tahun mendatang. Badan Pengkajian dan Penerapan Teknologi (BPPT) Indonesia mencatat, permintaan energi di Indonesia akan bertumbuh rata-rata 4,3% per tahun. Oleh sebab itu, Dewan Komisaris mendukung strategi yang dijalankan Direksi untuk menjalankan kegiatan eksplorasi yang masif dan agresif karena minyak dan gas akan memegang peran yang sangat vital pada 2050 nanti.

OVERVIEW OF BUSINESS PROSPECTS

Based on the National Energy Plan (RUEN), the proportion of petroleum production is expected to decrease from 25% in 2025 to 20% in 2050. This is in line with the Government's goal of fossil fuel reduction and its support for the energy transition. The Board of Commissioners views this situation as both a challenge and an opportunity. The demand for fossil fuels continues to dominate, despite global efforts to transition to renewable energy. Consequently, the opportunity for fossil energy demand in the coming years is substantial. The Board of Commissioners believes that the Government will not abandon the upstream oil and gas industry as it is a pillar of the Indonesian economy.

Domestic demand for oil and gas remains high and has increased over the past few years. The Indonesian Agency for the Assessment and Application of Technology (BPPT) forecasts that Indonesia's energy demand will increase by an annual average of 4.3%. Since oil and gas will play a crucial role in 2050, the Board of Commissioners endorses the strategy implemented by the Board of Directors to conduct massive and aggressive exploration activities.

KINERJA KOMITE DI BAWAH DEWAN KOMISARIS

Dewan Komisaris dibantu oleh Komite Audit, Komite Investasi, serta Komite Nominasi dan Remunerasi dalam menjalankan tugas dan tanggung jawabnya. Selama tahun 2022, ketiga komite tersebut telah menjalankan tugas dan tanggung jawabnya dengan baik.

PERFORMANCE OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The Audit Committee, Investment Committee, and Nomination and Remuneration Committee assist the Board of Commissioners in carrying out their duties and responsibilities. The three committees have performed their duties and responsibilities effectively in 2022.

Laporan Dewan Komisaris
Report from the Board of Commissioners

Komite Audit telah menjalankan tugasnya, di antaranya terkait pemantauan, pengawasan, dan diskusi rutin atas penyelesaian laporan keuangan, pelaksanaan audit internal, dan keandalan sistem pengendalian internal. Komite Investasi telah membantu Dewan Komisaris dalam menelaah dan mengawasi proses pelaksanaan investasi di sepanjang 2022. Demikian pula, Komite Nominasi dan Remunerasi telah menjalankan tugas dan fungsinya dengan baik terkait fungsi nominasi dan fungsi remunerasi sesuai dengan *Board Manual*.

The Audit Committee has fulfilled its duties, which include monitoring, supervising, and routine discussions regarding the completion of financial statements, conducting internal audits, and the reliability of the internal control system. The Investment Committee assisted the Board of Commissioners in reviewing and supervising the implementation of investments throughout 2022. Similarly, the Nomination and Remuneration Committee has fulfilled its duties and responsibilities regarding nomination and compensation in accordance with the Board Manual.

PANDANGAN ATAS PENERAPAN TATA KELOLA

Dewan Komisaris menilai bahwa Direksi bersama dengan organ tata kelola telah penerapan tata kelola perusahaan yang baik (*good corporate governance*/GCG) dengan sangat baik di 2022. Kami memberikan apresiasi pada pencapaian hasil penilaian penerapan GCG yang dilakukan oleh Badan Pengawas Keuangan & Pembangunan (BPKP) dengan skor 85,052 dari skala 100 atau kategori "Sangat Baik",

Penerapan GCG telah didukung oleh implementasi kebijakan antikorupsi dan antipenyuapan. Pelaksanaan sistem manajemen risiko juga telah berjalan dengan baik sesuai dengan kaidah *Enterprise Risk Management* (ERM) dan merujuk pada ISO 31000-2018 Pengelolaan Risiko. Demikian pula, dengan pelaksanaan audit internal dan sistem pengaduan pelanggaran (*whistle-blowing system*/WBS).

OVERVIEW OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

The Board of Commissioners considers that the Board of Directors and governance organs implemented good corporate governance (GCG) exceptionally in 2022. We appreciate the achievement of the results of the Financial & Development Supervisory Agency's (BPKP) GCG implementation assessment with a score of 85.02 on a scale of 100, or the 'Very Good' category.

The implementation of anti-corruption and anti-bribery policies have aided GCG implementation. Risk management system implementation has also been proceeding smoothly in accordance with Enterprise Risk Management (ERM) principles, ISO 31000-2018 Risk Management, and through the implementation of internal audits and a whistleblowing system (WBS).

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Pada periode tahun buku pelaporan, tidak ada perubahan komposisi anggota Dewan Komisaris. Seluruh anggota Dewan Komisaris bekerja dengan baik sesuai dengan perannya dalam memastikan kegiatan usaha Perusahaan berjalan secara maksimal.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

During the reporting period, no changes were made in the composition of the members of the Board of Commissioners. All members of the Board of Commissioners have performed their duties effectively in accordance with their roles in ensuring that the Company's business activities run optimally.

PERTAMINA HULU ENERGI

PENUTUP

Kami segenap anggota Dewan Komisaris mengucapkan terima kasih kepada Direksi atas dedikasi dan totalitas dalam mengelola Perusahaan selama periode pelaporan. Kami juga mengucapkan terima kasih kepada seluruh pihak yang telah memberikan dukungan pada Perusahaan selama tahun 2022.

Kami berharap dapat melalui tahun-tahun berikutnya dengan dukungan yang tidak pernah berhenti dari seluruh pemangku kepentingan di tengah tantangan yang akan semakin berat. Melalui sinergi, kerja sama, serta semangat dari seluruh pihak dan pemangku kepentingan, Dewan Komisaris yakin PHE Subholding Upstream akan mampu menjadi motor dalam pengembangan usaha eksplorasi dan produksi migas di Indonesia.

CLOSING

We, the members of the Board of Commissioners, would like to express our gratitude to the Board of Directors for their dedication and comprehensive management of the Company during the reporting period. Additionally, we would like to express our gratitude to all parties who have supported the Company throughout 2022.

We hope to face increasingly difficult challenges in the coming years with unwavering support from all stakeholders. The Board of Commissioners believes that PHE Subholding Upstream will be able to become a driving force in the development of Indonesia's oil and gas exploration and production business through synergy, cooperation, and enthusiasm from all parties and stakeholders.

Jakarta, April 2023
Jakarta, April 2023

Atas Nama Dewan Komisaris
On Behalf of the Board of Commissioners

SIGNED

Rinaldi Firmansyah
Komisaris Utama dan Komisaris Independen
President Commissioner and Independent Commissioner

Laporan Direksi
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Saat ini, kontribusi produksi PHE adalah 84% dari produksi minyak nasional, yaitu sebesar 514 MBOEPD, serta 49% dari produksi gas nasional, yaitu 2.624 MMSCFD.

PHE's production currently contributes 84% of national oil, which is 514 MBOEPD, and 49% of national gas production, which is 2,624 MMSCFD.

Wiko Migantoro
Direktur Utama
President Director

Laporan Direksi
Report from the Board of Directors

PEMANGKU KEPENTINGAN YANG KAMI HORMATI,

Pada tahun 2022 PT Pertamina Hulu Energi (PHE) Subholding Upstream telah secara utuh memimpin beberapa anak perusahaan PERTAMINA lainnya yaitu, PT Pertamina Hulu Rokan, PT Pertamina EP, PT Pertamina Internasional Eksplorasi Produksi, PT Pertamina EP Cepu, PT Pertamina EP Cepu Alas Dara Kemuning, PT Pertamina Drilling Services Indonesia, PT Badak NGL, PT Pertamina Hulu Indonesia, PT Elnusa Tbk, PEP Libya, dan Pertamina East Natuna. Implementasi Subholding Upstream telah mendorong Perusahaan untuk mampu menyelaraskan strategi guna membangun sinergi dengan tujuan memaksimalkan segala sumber daya agar dapat mencapai kinerja yang optimal. Perusahaan juga diharapkan mampu melakukan percepatan bisnis baik *existing* maupun baru, membuka peluang lebih luas, fleksibilitas, kemitraan, dan sumber pendanaan.

Mengawali laporan ini, segenap anggota Direksi mengucapkan puji syukur kepada Tuhan Yang Maha Esa, karena PHE Subholding Upstream dapat menjalankan kegiatan usahanya dengan capaian kinerja yang positif, di tengah ketidakpastian tahun 2022. Secara umum, Perusahaan mampu memenuhi Rencana Kerja dan Anggaran Perusahaan (RKAP).

DEAR RESPECTED STAKEHOLDERS,

In 2022, PT Pertamina Hulu Energi (PHE) Subholding Upstream has fully led several other PERTAMINA subsidiaries namely, PT Pertamina Hulu Rokan, PT Pertamina EP, PT Pertamina Internasional Eksplorasi Ekspor, PT Pertamina EP Cepu, PT Pertamina EP Cepu Alas Dara Kemuning , PT Pertamina Drilling Services Indonesia, PT Badak NGL, PT Pertamina Hulu Indonesia, PT Elnusa Tbk, PEP Libya, and Pertamina East Natuna. The implementation of Subholding Upstream has encouraged the company to align its strategies to create synergies with the objective of maximizing all available resources to achieve optimal performance. The Company should also be capable of accelerating both existing and new businesses, as well as expanding opportunities, flexibility, partnerships, and funding sources.

All members of the Board of Directors begin this report by thanking God Almighty for allowing PHE Subholding Upstream to conduct its business activities with positive performance results despite the uncertainty of 2022. Overall, the Company was able to adhere to its Company Work Plan and Budget (RKAP).

STRATEGI DAN KEBIJAKAN STRATEGIS PERUSAHAAN, DAN PELAKSANAANNYA

Pada akhir tahun 2022 harga minyak sempat melemah karena dipengaruhi oleh kekhawatiran permintaan akibat melonjaknya kasus COVID-19 di China dan perang di Ukraina. Hal tersebut berlanjut pada awal 2023, ditandai dengan harga minyak dunia yang turun hingga 38,25%. Oleh sebab itu, pasokan migas perlu ditingkatkan untuk menjaga ketahanan energi di Indonesia. Pemerintah terus mendorong pelaksanaan program rutin Kontraktor Kontrak Kerja Sama (KKKS) sesuai komitmen dalam *Work Program and Budget* (WP&B) untuk menjaga pasokan migas nasional. Untuk dapat mencapai target, PHE Subholding Upstream menjalankan digitalisasi, program OPTIMUS, peningkatkan pengelolaan aspek LST, serta *onstream* di beberapa proyek.

CORPORATE STRATEGY AND POLICY, AND THEIR IMPLEMENTATION

Oil prices decreased at the end of 2022 due to demand concerns stemming from the spread of COVID-19 in China and the conflict in Ukraine. In early 2023, global oil prices will decrease by 38.25%. To maintain energy security in Indonesia, the supply of oil and gas must be bolstered. The government continues to support the implementation of the Cooperation Contract Contractor (KKKS) routine program in accordance with the Work Program and Budget (WP&B) commitment to maintain the nation's oil and gas supply. To achieve the target, PHE Subholding Upstream is implementing digitalization, the OPTIMUS program, improving ESG management, and going onstream in several projects.

PERTAMINA HULU ENERGI

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Report from the Board of Directors

PHE Subholding Upstream memiliki peran strategis karena mengelola kegiatan hulu migas PERTAMINA. PHE menjalankan tiga strategi untuk menemukan sumber daya baru yang potensial yaitu *Managing Base, Stepping Out and New Venture*, dan *Strategic Partnership*. Strategi pertama PHE adalah mengelola aset Wilayah Kerja (WK) atau blok migas yang ada saat ini. Hal tersebut didukung dengan pengembangan konsep eksplorasi yang baru dan teknologi terkini untuk menemukan potensi hidrokarbon seperti *Broadband Marine 2D Seismic Acquisition, Full Tensor Gradiometry (FTG)* dan *2D Seismic Vibroseis Survey.* Tak hanya mengandalkan eksplorasi di wilayah *existing*, PHE menjalankan strategi kedua yaitu melakukan *new venture* blok-blok baru atau potensi-potensi baru dari cekungan yang ada di Indonesia. Pencarian blok-blok migas baru diprediksi akan menghasilkan potensi migas baru yang besar. Strategi ketiga yang dijalankan oleh PHE adalah dengan meningkatkan partnership. *Strategic partnership* merupakan strategi yang telah banyak digunakan dalam sektor migas, karena kegiatan eksplorasi memiliki risiko yang tinggi dan membutuhkan biaya yang besar. Melalui *partnership*, Perusahaan dapat membagi risiko, biaya, serta teknologi dengan mitranya.

PHE Subholding Upstream plays a strategic role as it oversees PERTAMINA's upstream oil and gas operations. PHE employs three strategies to identify possible new resources: Managing Base, Stepping Out and New Venture, and Strategic Partnership. PHE's first strategy is to manage the Work Area (WK) or oil and gas block's existing assets. This is supported by the development of new exploration concepts and cutting-edge technology for discovering potential hydrocarbons, such as Broadband Marine 2D Seismic Acquisition, Full Tensor Gradiometry (FTG) and 2D Seismic Vibroseis Survey. In addition to relying on exploration in the existing area, PHE is also pursuing new ventures on new blocks or in basins with untapped potential in Indonesia. The search for new oil and gas blocks is anticipated to yield substantial new oil and gas reserves. PHE's third implemented strategy is to expand partnerships; due to the high risks and costs associated with exploration activities, the oil and gas industry has widely adopted strategic partnerships. Through partnerships, businesses can share risks, expenses, and technologies.

Hingga akhir 2022, PHE telah melakukan aktivitas pengeboran eksplorasi yang masif dan agresif untuk menambah temuan sumber daya baru migas. PHE telah melakukan pengeboran eksplorasi sebanyak 17 sumur, dan 6 sumur yang saat ini masih dalam proses pengeboran. Kegiatan pengeboran sumur eksplorasi telah menghasilkan temuan sumber daya migas 2C, di antaranya melalui sumur Sungai Gelam Timur-1, Manpatu-1X, Bandar Agung-2X, Camelia-001, Wilela-001, Bajakah-001, NSO-R-2, NSO-S2, Jantung Baru-2X, Sungai Rotan-1X (SRT-1X), Markisa-001, GQX-1, Kenanga-001, Phoenix-1, Kolibri-001, Kecapi, dan FB3N.

PHE has conducted massive and aggressive exploratory drilling operations until the end of 2022 to contribute to the discovery of new oil and gas reserves. PHE has drilled 17 exploratory wells and 6 wells are currently being drilled. The discovery of 2C oil and gas resources includes the Sungai Gelam Timur-1, Manpatu-1X, Bandar Agung-2X, Camelia-001, Wilela-001, Bajakah-001, NSO-R-2, NSO-S2, Jantung Baru-2X, Markisa-001, GQX-1, Kenanga-001, Phoenix-1, Kolibri-001, Kecapi, and FB3N.

PHE Subholding Upstream juga telah menyelesaikan pengeboran sumur pengembangan sebanyak 689 sumur, serta 62 sedang proses atau *on going*. Perusahaan juga telah melakukan kegiatan *workover* atau Kerja Ulang Pindah

PHE Subholding Upstream has also completed the drilling of 689 development wells and an additional 62 wells in progress or in the process of being completed. Additionally, the company has completed 638 workover activities or

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Lapisan (KUPL) sebanyak 638 kegiatan dengan tingkat keberhasilan 108%, sedangkan untuk well service telah selesai dilakukan di sebanyak 29.352 sumur.

Layer-shifting Workovers (KUPL) with a success rate of 108%, and 29,352 wells for well services.

Enhanced Oil Recovery (EOR) juga tetap dilakukan dalam skala penuh untuk proyek-proyek *waterflood* yang telah mendapatkan persetujuan *Final Investment Decision* (FID) di 2022. Penerapan EOR telah dapat meningkatkan produksi harian, dan telah dilaksanakan pada proyek *Waterflood* Rantau dengan tambahan produksi 366 BOPD (69%), Jirak *Waterflood* dengan tambahan produksi 371 BOPD (88%), Handil *Waterflood* dengan tambahan produksi 45 BOPD (16%), dan Tanjung *Waterflood* dengan tambahan produksi 619 BOPD (106%), sedangkan untuk E-Main *Waterflood* masih belum memberikan *incremental* produksi.

Enhanced Oil Recovery (EOR) was also continued and executed at full scale for waterflood projects that received FID approval in 2022. EOR has been implemented in the Rantau Waterflood project with an additional production of 366 BOPD (69%), Jirak Waterflood with an additional production of 371 BOPD (88%), Handil Waterflood with an additional production of 45 BOPD (16%), and Tanjung Waterflood with an additional production of 619 BOPD (106%), while E-Main Waterflood has not yet provided incremental production.

Sinergi antarwilayah kerja PERTAMINA dengan terlaksananya *resources sharing* turut mendukung kelancaran kegiatan operasional PHE Subholding Upstream. Sejalan dengan sinergi dan strategi yang diterapkan, Direksi melihat bahwa kinerja *operation excellence* serta optimasi biaya di seluruh lapisan telah menjadi faktor pendukung capaian kinerja operasional di sepanjang 2022.

Furthermore, the smooth operation of PHE Subholding Upstream is supported by the synergy between PERTAMINA's work areas and the implementation of resource sharing. The Board of Directors identified operational excellence performance and cost optimization at all levels as supporting factors for achieving operational performance throughout 2022, in accordance with the implemented synergies and strategies.

PERBANDINGAN HASIL DICAPAI DENGAN DITARGETKAN

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 84% dari produksi minyak nasional dan 49% dari produksi gas nasional. Kinerja akumulasi produksi minyak dan gas bumi tahun 2022 mencapai 967 MBOEPD, atau 92% dari RKAP sebesar 1.047 MBOEPD (dengan *Merger & Acquisition)*. Jumlah tersebut terdiri atas total produksi minyak sebesar 514 MBOPD, atau 89% dari RKAP sebesar 576 MBOPD; dan total produksi gas bumi 2.624 MMSCFD, atau 96% dari RKAP 2.726 MMSCFD.

COMPARISON OF ACHIEVED AND TARGETED RESULTS

The existence of synergies under Subholding Upstream has led to the improvement of competitiveness through operational excellence, particularly in the upstream oil and gas industry. PHE's production currently contributes 84% of national oil and 49% of national gas production. In 2022, cumulative oil and gas production reached 967 MBOEPD, 92% of the RKAP of 1,047 MBOEPD (with Merger & Acquisition. This total includes total oil production of 514 MBOPD, 89% of the RKAP of 576 MBOPD, and total natural gas production of 2,624 MMSCFD, 96% of the RKAP of 2,726 MMSCFD.

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Realisasi *lifting* migas di 2022 mencapai 837 MBOEPD, atau 93% dari RKAP sebesar 899 MBOEPD. Jumlah tersebut terdiri dari realisasi total *lifting* minyak mencapai 514 MBOPD, atau 90% dari RKAP sebesar 571 MBOPD; sementara total *lifting* gas bumi mencapai 1.871 MMSCFD, atau 98% dari RKAP sebesar 1.905 MMSCFD.

In 2022, oil and gas lifting reached 837 MBOEPD, or 93% of the RKAP of 899 MBOEPD. This amount is comprised of total oil production reaching 514 MBOPD, or 90% of the RKAP of 571 MBOPD, and total natural gas production reaching 1,905 MMSCFD, or 98% of the RKAP of 1,838 MMSCFD.

Pada kinerja eksploitasi dan eksplorasi, Perusahaan telah melakukan pemboran sebanyak 706 sumur, atau 84% dari RKAP sebesar 842 sumur; realisasi penambahan Sumber Daya 2C tahun 2022 mencapai 345 MMBOE, atau 156% dari RKAP sebesar 222 MMBOE. Sementara itu, realisasi survei seismik 2D mencapai 1.818 km, atau 90% dari RKAP sebesar 2.019 km; untuk realisasi survei seismik 3D mencapai 371 km2, atau 38% dari RKAP sebesar 982 km.

In terms of exploitation and exploration performance, the Company has drilled 706 wells, representing 84% of the RKAP of 842 wells; additional 2C Resources realized in 2022 totaled 345 MMBOE, representing 156% of the RKAP of 222 MMBOE. Meanwhile, the 2D seismic survey reached 1,818 km, or 90% of the RKAP of 2,019 km, while the 3D seismic survey reached 371 km2, or 38% of the RKAP of 982 km.

Kinerja operasional sepanjang 2022 telah mendukung realisasi kinerja keuangan yang positif. Pada tahun buku 2022, Perusahaan mencatatkan laba bersih tahun buku 2022 mencapai USD4.674,16 juta atau 171% dari RKAP sebesar USD2.733,60 juta, dan lebih tinggi 158% dari tahun 2021 sebesar USD2.952,64 juta. Perusahaan mencatat EBITDA sebesar USD10.428,83 juta atau 146% dari RKAP sebesar USD7.158,98 juta, atau 141% dari tahun 2021 sebesar USD7.408,19 juta.

Throughout 2022, operational performance has contributed to achieving positive financial performance. The net profit for the 2022 fiscal year totaled USD 4,674.16 million, or 171% of the RKAP of USD 2,733.60 million, and was 158% greater than the net profit for 2021, which was USD 2,952.64 million. The Company's EBITDA totaled USD 10,428.83 million, or 146% of the RKAP of USD 7,158.98 million, or 141% of USD 7,408.19 million in 2021.

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.

PHE Subholding Upstream implements best practices to maintain production levels and slow the rate of natural production decline to support national oil and gas production goals. Due to the complexity of the oil and gas operations and business, efforts to increase oil and gas production will be increased in accordance with ESG commitments. PHE is committed to greener, lower-emission, and more efficient operations, particularly in this era of energy transition and climate change concerns.

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

We also seek decarbonization through efficiency, gas recovery, and asset integration to mitigate climate risk. Furthermore, the Company employs CCS and CCUS technology, builds low-emission power plants such as solar listrik rendah emisi seperti memanfaatkan solar panel, memanfaatkan bahan bakar ramah lingkungan seperti gas dan biodiesel, serta melakukan penghijauan.

panels, uses environmentally friendly fuels such as gas and biodiesel, and practices greening.

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. Perusahaan didukung oleh didukung oleh infrastruktur Subholding Gas telah menghasilkan penambahan sumber daya 2C dengan komposisi gas sebanyak 1.065 BCFG di 2022. Terkait kinerja lingkungan lainnya, kami melaporkan pencapaian PROPER. PHE Subholding Upstream melalui WK yang dikelola Anak Perusahaan memperoleh 7 PROPER Emas dan 21 PROPER Hijau.

PHE Subholding Upstream's concrete step in bridging the energy transition from fossil energy to new renewable energy (NRE) is to increase natural gas reserves and production. This is also consistent with the company's support for RUEN, which aims to achieve a 24% share of natural gas in the national energy mix by 2050. The Company is supported by the Subholding Gas infrastructure which has resulted in additional 2C resources with a gas composition of 1,065 BCFG in 2022. Regarding other environment performance, we also report PROPER achievements; PHE Subholding Upstream obtained 7 Gold PROPER and 21 Green PROPER via WKs managed by its Subsidiaries.

Dari sisi kinerja Keselamatan dan Kesehatan Kerja (K3), Perusahaan menempatkan aspek keselamatan sebagai prioritas utama dalam seluruh kegiatan operasi dan bisnis migas yang dijalankan. Tahun 2022, PHE mencapai nihil jumlah kecelakaan kerja (*Number of Accident*/NOA) dengan total 121,4 juta jam kerja selamat. *Total Recordable Incident Rate* (TRIR) tercatat sebesar 0,10 dengan toleransi yang telah ditetapkan perusahaan 0,11 (semakin rendah capaian semakin baik). Seluruh Regional dan AP telah berupaya untuk menerapkan K3 dengan optimal untuk mencapai *operational excellence*.

Regarding Occupational Safety and Health (OHS) performance, the Company places safety as a high priority in all of its operational activities and oil and gas operations. PHE achieved zero work accidents (Number of Accidents/NOA) and 121.4 million hours of safe work in 2022. The Total Recordable Incident Rate (TRIR) was recorded at 0.10, while the Company's tolerance was 0.11 (the lower the achievement, the better). All Regionals and Subsidiaries have endeavored to implement OHS optimally to achieve operational excellence.

KENDALA DAN TANTANGAN YANG DIHADAPI

Dalam menjalankan kegiatan usahanya, PHE Subholding Upstream menghadapi beberapa kendala dan tantangan, terutama pasca restrukturisasi organisasi. Selama 2022, Perusahaan mengimplementasikan fungsi Subholding Upstream secara keseluruhan. Perusahaan melakukan penyesuaian kebijakan dan tata kelola, mengelola seluruh sumber daya antarwilayah hingga tercipta integrasi, serta meningkatkan sinergi di lingkungan Subholding Upstream.

OBSTACLES AND CHALLENGES FACED

In conducting its business activities, PHE Subholding Upstream encountered a number of obstacles and challenges, particularly following its organizational restructuring. The Company fully implemented the Subholding Upstream function in 2022. The Company made policy and governance changes, managed all inter-regional resources to facilitate integration, and improved synergy in the Subholding Upstream environment.

Dari sisi operasional, kami berupaya menyelesaikan kendala yang diakibatkan oleh banyaknya fasilitas atas permukaan (*surface*) maupun bawah permukaan (*subsurface*) yang telah lama digunakan sehingga memengaruhi kinerja operasi. Untuk mengatasi permasalahan tersebut, PHE Subholding Upstream melakukan pekerjaan pemeliharaan sumur, meliputi kerja ulang pindah lapisan (KUPL/ *workover*), perawatan sumur (*well services*), serta EOR untuk mengoptimalkan tingkat produksi.

From an operational perspective, we are attempting to resolve issues caused by the large number of surface and subsurface facilities that have been used for an extended period, negatively impacting operational performance. To address these issues, PHE Subholding Upstream performs well maintenance, including workover (KUPL), well services, and EOR to maximize production levels.

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 eksplorasi secara masif dan agresif. 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.

PHE faces a challenge in meeting the NZE target by 2060 due to the rising national energy demand caused by economic and population growth. This situation presents three challenges: energy security, energy transition, and technology advancement. To secure energy, the Company engages in extensive and aggressive exploration. Our efforts to contribute to the energy transition include using technology that can reduce emissions, such as CCS/CCUS, which is still being developed; and increasing natural gas production, which serves as a bridge for the energy transition. In the meantime, to face the challenges of technology development, the Company collaborates and cooperates with other parties as the technology use requires significant costs and investment.

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. Optimasi Anggaran Biaya Operasional (ABO) mencapai 116 inisiatif, dengan nilai penghematan USD389juta, atau 143% dari target USD160juta.

From a financial perspective, investment adequacy is also a challenge; consequently, we strive to increase cost independence and efficiency. The Company implements the OPTIMUS Program as a cost-optimization strategy by maximizing operational efficiency, implementing appropriate technology, integrating procurement, and utilizing shared facilities. The Operational Cost Budget (ABO) optimization reached 116 initiatives with USD 389 million in savings, or 143% of the target of USD 160 million.

GAMBARAN TENTANG PROSPEK USAHA

Peningkatan kebutuhan dan permintaan energi termasuk migas, akibat dari membaiknya kondisi ekonomi global

OVERVIEW OF BUSINESS PROSPECTS

Increased demand and supply for energy, including oil and gas, must be balanced with adequate energy supply due to perlu diimbangi dengan pasokan energi yang mencukupi. Untuk beberapa tahun mendatang, kami masih melihat permintaan migas di dalam negeri masih akan tetap tinggi meski dihadapkan dengan pengembangan Energi Baru Terbarukan, dan Konversi Energi (EBTKE).

improved global economic conditions. Domestic demand for oil and gas is expected to remain high in the coming years, despite the development of new, renewable energy and energy conversion (NREEC) technologies.

Badan Pengkajian dan Penerapan Teknologi Indonesia mencatat, permintaan energi di Indonesia akan bertumbuh rata-rata 4,3% per tahun. Permintaan energi diperkirakan akan bertambah hingga 3,2 juta BOE pada tahun 2035, termasuk dari migas. Untuk menjaga keberlangsungan perusahaan dan tentunya untuk dapat terus berkontribusi dalam mencapai ketahanan energi nasional, PHE Subholding Upstream terus berupaya melakukan kegiatan-kegiatan upaya penambahan cadangan melalui pengeboran sumur eksplorasi.

According to the Indonesian Agency for the Assessment and Application of Technology (BPPT), energy demand in Indonesia will increase by an annual average of 4.3%. The energy demand is anticipated to rise to 3,2 million BOE in 2035, including oil and gas. PHE Subholding Upstream continues to drill exploratory wells to increase reserves and contribute to achieving national energy security. This is done to ensure the Company's continued existence and ability to contribute to achieving national energy security.

PENERAPAN TATA KELOLA YANG BAIK

PHE Subholding Upstream berkomitmen untuk menerapkan praktik GCG. Selama 2022, penerapan GCG telah berjalan sesuai dengan prinsip-prinsip universal GCG. Setiap tahun, dilakukan penilaian GCG berdasarkan standar alat uji Keputusan Sekretaris Menteri BUMN No. SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada BUMN. Hasil penilaian GCG untuk tahun 2022 adalah 85,052 dari skala 100 atau kategori 'Sangat Baik'.

Salah satu prinsip GCG adalah transparansi, yang salah satunya diterapkan melalui pelaporan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) dan implementasi kebijakan antikorupsi dan antipenyuapan. Penerapan kebijakan antikorupsi dan antipenyuapan diwajibkan untuk seluruh Anak Perusahaan. PHE Subholding Upstream kembali melaksanakan Surveillance Audit ke-2 atas ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP) dan mendapat status sertifikasi dipertahankan. Sementara

GOOD CORPORATE GOVERNANCE IMPLEMENTATION

PHE Subholding Upstream is committed to implementing GCG practices. PHE Subholding Upstream is committed to the implementation of GCG procedures. GCG implementation in 2022 was conducted in accordance with universal GCG principles. The Decree of the Secretary of the Minister of BUMN No. SK-16/S.MBU/2012 Concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance (GCG) in SOEs is used to conduct an annual GCG assessment. On a scale of 100, the results of the GCG assessment for 2022 are 85.052 or the 'Very Good' category.

Transparency is one of the guiding principles of the GCG. It is implemented by submitting State Official Wealth Reports (LHKPN) and implementing anti-corruption and anti-bribery policies. All Subsidiaries must implement anti-corruption and anti-bribery policies. PHE Subholding Upstream performed a second Surveillance Audit on its ISO 37001:2016 Anti-Bribery Management System (SMAP) and was re-certified. Meanwhile, there are currently eight Subsidiaries with SMAP ISO 37001:2016 certification. On the other hand, in 2022, itu, terdapat delapan Anak Perusahaan yang telah memiliki sertifikasi ISO 37001:2016 SMAP. Di sisi lain, hingga akhir 2022, jumlah pelaporan E-LHKPN KPK di PHE Subholding Upstream mencapai 3.991 wajib lapor, sehingga tingkat kepatuhan telah mencapai 100%.

PHE Subholding Upstream submitted 3,991 mandatory KPK E-LHKPN reports, achieving a compliance rate of 100%.

Dalam upaya penegakkan kode etik, PHE Subholding Upstream memperkuat sistem pelaporan pelanggaran (WBS). Selama 2022, terdapat 54 pengaduan/laporan yang diterima Fungsi WBS – Internal Audit PT Pertamina (Persero) dengan lokasi terlapor/kejadian di lingkup PHE Subholding Upstream. Per akhir 2022, sebanyak 19 pengaduan telah selesai ditindaklanjuti, sedangkan 35 pengaduan lainnya masih dalam proses penanganan.

PHE Subholding Upstream strengthens the whistleblowing system (WBS) to enforce the code of ethics. In 2022, the WBS Function - Internal Audit of PT Pertamina (Persero) received 54 complaints/reports in which the reported/incident occurred within the scope of PHE Subholding Upstream. As of the end of 2022, 19 complaints had been investigated, whereas 35 complaints were still being processed.

Aspek GCG lainnya seperti pelaksanaan sistem pengendalian dan audit, serta manajemen risiko telah terlaksana dengan baik. Pelaksanaan manajemen risiko didasarkan pada kaidah *Enterprise Risk Management* (ERM) dan merujuk pada ISO 31000-2018 Pengelolaan Risiko. Terdapat 1.664 *risk event* dan *ongoing business risk* di Fungsi dan Anak Perusahaan PHE. Seluruhnya dapat dikelola dengan baik sehingga *risk appetite* Perusahaan masih memadai. Dari segi pengendalian dan audit, telah dilakukan audit internal terhadap seluruh fungsi secara konsisten dan juga audit eksternal atas Laporan Keuangan.

Other aspects of GCG, such as control and audit systems implementation, as well as risk management, have been appropriately executed. The Enterprise Risk Management (ERM) principles and ISO 31000-2018 Risk Management are utilized to implement risk management, and there are currently 1,664 ongoing business risks and risk occurrences within PHE Functions and Subsidiaries. However, all of them are manageable, so the Company's risk appetite remains appropriate. In terms of control and auditing, internal audits have been conducted consistently for all functions, and external audits of the Financial Statements have also been performed.

PERUBAHAN KOMPOSISI DIREKSI

Pada periode tahun buku pelaporan, terdapat dua kali perubahan komposisi anggota Direksi. Pertama, berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tentang Pemberhentian dan Pengangkatan Direktur Pengembangan & Produksi tanggal 15 Maret 2022. Selanjutnya, terdapat perubahan komposisi anggota direksi berdasarkan KPSSS tentang Pemberhentian, Pengalihan Tugas serta Pengangkatan Anggota Direksi tanggal 27 September 2022, dimana terjadi pergantian pemegang

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Throughout the reporting period, there were two changes in the composition of the Board of Directors. The first occurred on 15 March 2022 in accordance with the Circular Shareholders Decree (KPSSS) regarding the Dismissal and Appointment of the Director of Development & Production. The second took place on 27 September 2022 in accordance with KPSSS on the Dismissal, Transfer of Duties, and Appointment of Members of the Board of Directors. This change resulted in the replacement of the

Laporan Direksi
Report from the Board of Directors

jabatan pada Direktur Utama, Direktur Eksplorasi digantikan, dan Direktur Pengembangan & Produksi. Seluruh jajaran Direksi menjalankan tugasnya dengan baik sesuai tanggung jawab dan wewenang yang diembannya.

PENUTUP

Pada kesempatan ini, kami atas nama Direksi mengucapkan terima kasih kepada seluruh pihak yang telah memberikan kontribusi yang terbaik bagi pencapaian kinerja PHE Subholding Upstream sepanjang tahun 2022. Kami juga menyampaikan apresiasi sebesar-besarnya kepada Dewan Komisaris atas pengawasan dan nasihat yang telah diberikan kepada kami, sehingga pengelolaan PHE Subholding Upstream bisa berjalan dengan efektif. Kami juga ingin memberikan apresiasi dan ucapan terima kasih kepada para Pemerintah sebagai pemegang saham dan regulator, investor, serta masyarakat Indonesia. Semoga kita dapat lebih kuat dan cerdas dalam menghadapi tantangan ke depan, serta memberikan kinerja yang lebih baik lagi.

Director of Exploration and the Director of Development & Production, with the President Director also changing. The Board of Directors as a whole have performed their duties in accordance with the responsibilities and authority they hold.

CLOSING

On this occasion, on behalf of the Board of Directors, we would like to express our gratitude to all parties who have contributed to the success of PHE Subholding Upstream in 2022. Furthermore, we extend our deepest gratitude to the Board of Commissioners for the oversight and counsel provided so that PHE Subholding Upstream can be effectively managed. We also want to express our appreciation and gratitude to the Government as shareholders and regulators, investors, and the people of Indonesia. Hopefully, we will be able to face upcoming challenges with greater strength and intelligence, resulting in even greater performance.

Jakarta, April 2023
Jakarta, April 2023

Atas Nama Direksi
On Behalf of the Board of Directors

SIGNED

Wiko Migantoro
Direktur Utama
President Director

PERTAMINA
HULU ENERGI

Pernyataan Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan 2022 PT Pertamina Hulu Energi

Statement of the Board of Commissioners on Accountability of PT Pertamina Hulu Energi 2022 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.

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.

Persetujuan Dewan Komisaris
Approval of the Board of Commissioners

SIGNED

Rinaldi Firmansyah
Komisaris Utama dan Komisaris Independen
(13 Juni 2020 - 12 Juni 2023)
President Commissioner and Independent Commissioner
(13 June 2020 - 12 June 2023)

SIGNED

Tumpak Simanjuntak
Komisaris Independen
(13 Juni 2020 - 12 Juni 2023)
Independent Commissioner
(13 June 2020 - 12 June 2023)

SIGNED

Nanang Untung
Komisaris
(28 Januari 2020 - 27 Januari 2023)
Commissioner
(28 January 2020 - 27 January 2023)

SIGNED

Nugroho Brantantyo
Komisaris
(3 Desember 2021 - 2 Desember 2024)
Commissioner
(3 December 2021 - 2 December 2024)

SIGNED

Mufti Utomo
Komisaris
(2 April 2021 - 1 April 2024)
Commissioner
(2 April 2021 - 1 April 2024)

SIGNED

Tutuka Ariadji
Komisaris
(15 Februari 2021 - 14 Februari 2024)
Commissioner
(15 February 2021 - 14 February 202

Pernyataan Direksi tentang Tanggung Jawab atas Laporan Tahunan 2022 PT Pertamina Hulu Energi

Statement of the Board of Directors on Accountability of PT Pertamina Hulu Energi 2022 Annual Report

Sesuai prinsip tata kelola perusahaan yang baik dan Peraturan Perundang-undangan yang berlaku di Indonesia, PT Pertamina Hulu Energi menerbitkan Laporan Tahunan 2022. Laporan menyajikan informasi Perusahaan mengenai kinerja, penerapan tata kelola, pelaksanaan tanggung jawab sosial, dan laporan keuangan konsolidasian periode 1 Januari sampai 31 Desember 2022, 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 2022 PT Pertamina Hulu Energi.

Demikian pernyataan ini dibuat dengan sebenarnya.

In accordance with good corporate governance principles and prevailing Laws in Indonesia, PT Pertamina Hulu Energi publishes the 2021 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 1 January until 31 December 2022, 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 Annual Report.

This statement is made truthfully.

Persetujuan Direksi
Approval of the Board of Directors

SIGNED

Wiko Migantoro
Direktur Utama
(27 September 2022 – 26 September 2025)
President Director
(27 September 2022 – 26 September 2025)

SIGNED

Danar Dojoadhi
Direktur Perencanaan Strategis dan Pengembangan Bisnis
(27 Oktober 2021- 26 Oktober 2024)
Director of Strategic Planning and Business Development
(27 October 2021- 26 October 2024)

SIGNED

Awang Lazuardi
Direktur Pengembangan dan Produksi
(27 September 2022 – 26 September 2025)
Director of Development and Production
(27 September 2022 – 26 September 2025)

SIGNED

Muharram J. Pangurisenq
Direktur Eksplorasi
(27 September 2022 – 26 September 2025)
Director of Exploration
(27 September 2022 – 26 September)

SIGNED

Harry M. Zen
Direktur Keuangan
(16 Juli 2020 - 15 Juli 2023)
Director of Finance
(16 July 2020 - 15 July 2023)

SIGNED

Otto Gurnita
Direktur SDM dan Penunjang Bisnis
(5 Mei 2021 - 4 Mei 2024)
Director of Human Capital and Business Support
(5 May 2021 - 4 May 2024)

SIGNED

Wiko Migantoro
Direktur Pengembangan dan Produksi
(15 Maret 2022 - 26 September 2022)
Director of Development and Production
(15 March 2022 - 26 September 2022)

SIGNED

Budiman Parhusip
Direktur Utama
(13 Juni 2020 – 26 September 2022)
President Director
(13 June 2020 – 26 September 2022)

SIGNED

Medy Kurniawan
Direktur Eksplorasi
(13 Juni 2020 - 26 September 2022)
Director of Exploration
(13 June 2020 - 26 September 2022)

SIGNED

Taufik Aditiyawarman
Direktur Pengembangan dan Produksi
(13 Juni 2020 - 14 Maret 2022)
Director of Development and Production
(13 June 2020 - 14 March 2022)

Profil Perusahaan

Company Profile

Visi, Misi, Budaya, dan Nilai-Nilai Perusahaan
Company Vision, Mission, Culture and 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."

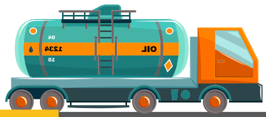
Visi, Misi, Budaya, dan Nilai-Nilai Perusahaan
Company Vision, Mission, Culture and Values

NILAI-NILAI PERUSAHAAN Corporate Values

AKHLAK

Amanah Trust	**K**ompeten Competent	**H**armonis Harmonious
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 dan etika Stick to the value and ethic	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	Saling peduli dan menghargai perbedaan Care and respect for the differences » Menghargai setiap orang ataupun latar belakangnya Respect everyone or their background » Suka menolong orang lain Help others » Membangun lingkungan kerja yang kondusif Create a conducive work environment
Loyal Loyal	**A**daptif Adaptive	**K**olaboratif Collaborative
Berdedikasi dan mengutamakan kepentingan bangsa dan negara Dedicated and prioritize the interest of nation and state » Menjaga nama baik sesama karyawan, 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	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	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

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 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 WK, Ogan Komering WK, Southeast Sumatra (SES) WK, and North Sumatra Offshore (NSO) WK.

Jejak Langkah
Milestones

2020

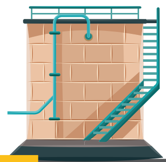
PHE melakukan tahapan penetapan bilahan Struktur Organisasi Dasar dan proses persiapan menuju PHE Subholding Upstream.

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

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 WK (9 February 2019), Maratua WK (28 February 2019), and Raja/Pendopo WK (5 July 2019).



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).

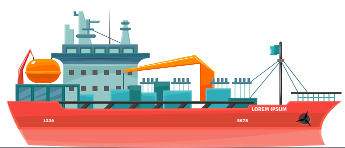
» Tanggal 1 September 2021, PHE melakukan implementasi pembentukan (Legal End-State) Subholding Upstream dan pengambilalihan seluruh saham 11 Anak Perusahaan PT Pertamina (Persero).
On 1 September 2021, PHE implemented the Legal End-State for Subhlding Upstream an acquisition of all shares of 11 Subsidiaries 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.



PERTAMINA
HULU ENERGI

Riwayat Singkat Perusahaan
Brief History of the Company

Pada tahun 1989, didirikan PT Aroma Operations Services (AOS) berdasarkan Akta No. 245 tanggal 17 November 1989. Saat itu, AOS merupakan anak perusahaan PT Pertamina (Persero) yang didirikan untuk mendukung operasi kilang petrokimia di Cilacap, Jawa Tengah. AOS diubah namanya menjadi PT Pertahulu Energy pada 2022 dan kemudian diubah kembali menjadi PT Pertamina Hulu Energi pada 2007. Alasan perubahan nama berkaitan dan dipengaruhi oleh Akta No. 5 tanggal 4 Agustus 2008 dan berdasarkan Undang-Undang No. 22 Tahun 2001 tentang Minyak dan Gas Bumi (UU Migas).

PT Aroma Operations Services (AOS) was founded in 1989 based on Deed No. 245 dated 17 November 1989. At that time, AOS was a PT Pertamina (Persero) subsidiary established to support the operations of a petrochemical refinery in Cilacap, Central Java. In 2022, AOS changed its name to PT Pertahulu Energy; in 2007, it reverted to PT Pertamina Hulu Energi. The name change is based on and influenced by Deed No. 5 dated 4 August 2008 and Law No. 22 of 2001 on Oil and Gas (Oil and Gas Law).

Berdasarkan UU Migas, PT Pertamina (Persero) harus memisahkan kegiatan usaha hulu serta hilir migas. 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 perusahaan-anak perusahaan 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).

The Oil and Gas Law requires PT Pertamina (Persero) to separate its upstream and downstream oil and gas operations. PT Pertamina (Persero) tasked PHE with managing the upstream Work Area (WK) managed in collaboration with third parties as a Joint Operating Body (JOB) or Participating Interest (PI). The transfer of operational oil and gas blocks to PHE's subsidiaries followed the handover of the Upstream WK to PHE, as approved by the Board of Directors of PT Pertamina (Persero) on 18 September 2007 and the Board of Commissioners of PT Pertamina (Persero) on 6 November 2007. At that time, PHE was responsible for managing the Oil and Gas WK of PT Pertamina (Persero).

Pada tahun 2020, PHE ditetapkan menjadi Subholding Upstream sejalan dengan perubahan di PT Pertamina (Persero) sebagai Holding 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 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. Sampai akhir tahun 2022, PHE Subholding Upstream terdiri atas 68 Anak Perusahaan. Selain itu, PHE juga memiliki 6 perusahaan *joint venture.*

PHE was planned to become Subholding Upstream in 2020, in line with PT Pertamina's (Persero) transformation into an Oil and Gas Holding. Determination of PHE Subholding Upstream was in accordance with Directors Decree No. Kpts-19/C00000/2020-S0 dated 16 June 2020. In accordance with the Shareholder Circular Decree dated 1 September 2021 regarding the Implementation of the Formation (Legal End-State) of Subholding Upstream, PHE acquired all of PT Pertamina's (Persero) shares in 11 Upstream Subsidiaries. PHE Subholding Upstream is responsible for managing WKs based on 5 REgionals, with consideration given to production volume, regional complexity, and operational complexity. PHE Subholding Upstream serves as both a planner, validator, and policy maker. In contrast, Regionals concentrate on optimization and integration, enhancing security, production, and oil and gas resources. As of the end of 2022, PHE Subholding Upstream consisted of 68 subsidiaries. Additionally, PHE is a participant in six joint ventures.

Informasi Umum Perusahaan
General Company Information

Nama Perusahaan
Company Name

PT Pertamina Hulu Energi (PHE)

Tanggal Pendirian
Date of Establishment

17 November 1989
17 November 1989

Badan Hukum
Legal Entity

Perseroan Terbatas
Limited Liability Company

Nomor Induk Berusaha (NIB)
Corporate Identification Number

8120310031883

Kepemilikan Saham
Share Ownership

PT Pertamina (Persero) : 99,9968%

PT Pertamina Pedeve Indonesia : 0,0032%

Alamat Kantor Pusat:
Head Office Address:

PHE Tower
Jl. TB. Simatupang Kav. 99,
Jakarta Selatan 12520 – Indonesia
P: (62)21 - 2954 7000
(62)21 - 2952 7086
F: (62)21 – 2952 9076
E: pcc135@pertamina.com
Website: phe.pertamina.com

Modal Dasar
Authorized Capital

Rp790.000.000.000.000

Modal Ditempatkan dan Disetor Penuh
Capital Paid/Issued

Rp198.112.621.170.000

Dasar Hukum Pendirian dan Perubahan Terakhir
Legal Basis of Establishment and Latest Changes

PHE didirikan berdasarkan hukum Undang-Undang Negara Republik Indonesia No. 40 tahun 2007 yang dimuat dalam Akta No. 5 tanggal 4 Agustus 2008 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., Notaris di Jakarta. Anggaran dasar PHE telah mengalami beberapa kali perubahan, dimana perubahan terakhir tercantum pada Akta No. 12 tanggal 3 November 2022 yang dibuat dihadapan Aulia Taufani S.H., Notaris di Kota Administrasi Jakarta Selatan yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia Nomor AHU- 0079769.AH.01.02.Tahun 2022 tanggal 3 November 2022.

PHE was established in accordance with Law No. 40 of 2007 of the Republic of Indonesia, as stated in Deed No. 5 dated 4 August 2008 before Marianne Vincentia Hamdani S.H., Notary in Jakarta. The articles of association of PHE have been amended multiple times, with the most recent amendment being stated in Deed No. 12 dated 3 November 2022 made before Aulia Taufani S.H., Notary in the Administrative City of South Jakarta, which received approval from the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-0079769.AH.01.02. Year 2022 on 3 November 2022.

Kegiatan Usaha
Business Activities

Anggaran Dasar PHE yang terakhir adalah Anggaran Dasar Perusahaan per tanggal 3 November 2022. Dalam Anggaran Dasar Perusahaan terakhir ini, kegiatan usaha, produk, dan jasa PHE sudah 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.

PHE's latest Articles of Association were established on November 3, 2022, and serve as the most recent version. The Company's Articles of Association now include PHE's responsibilities and role as the Subholding Upstream, along with its business activities, products, and services. During the reporting period, PHE's business sectors, products, and services encompassed non-exploration and production Subsidiaries, including Elnusa, PDSI, and Badak LNG.

Kegiatan Usaha
Business Activities

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

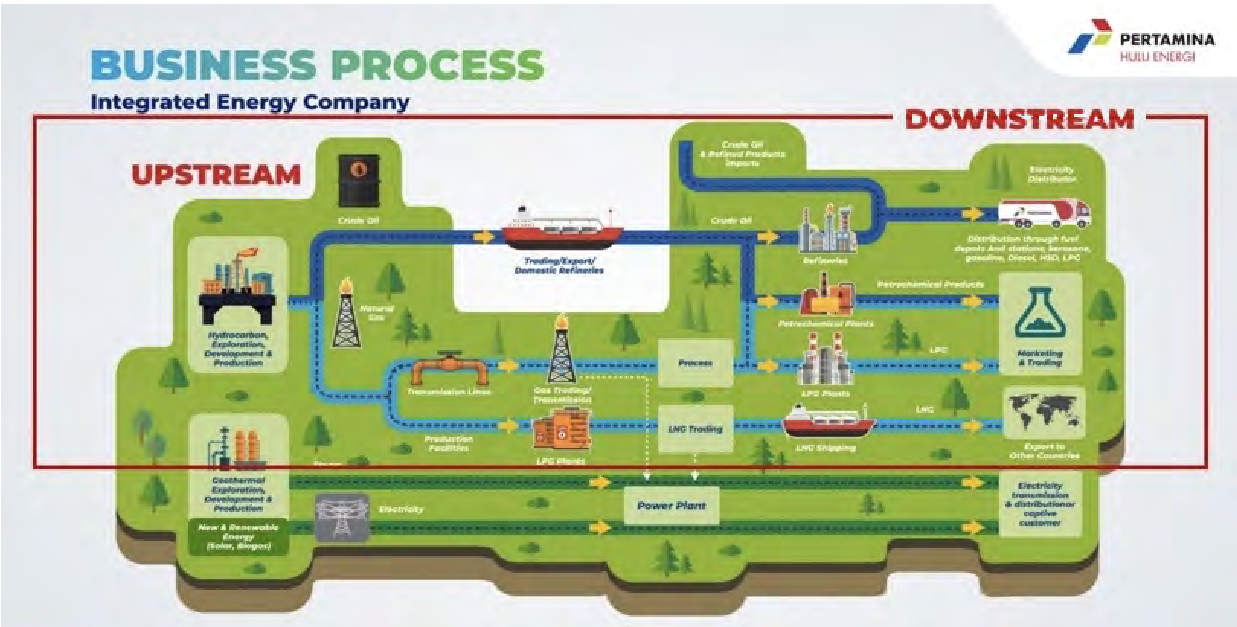
Produk
Products

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

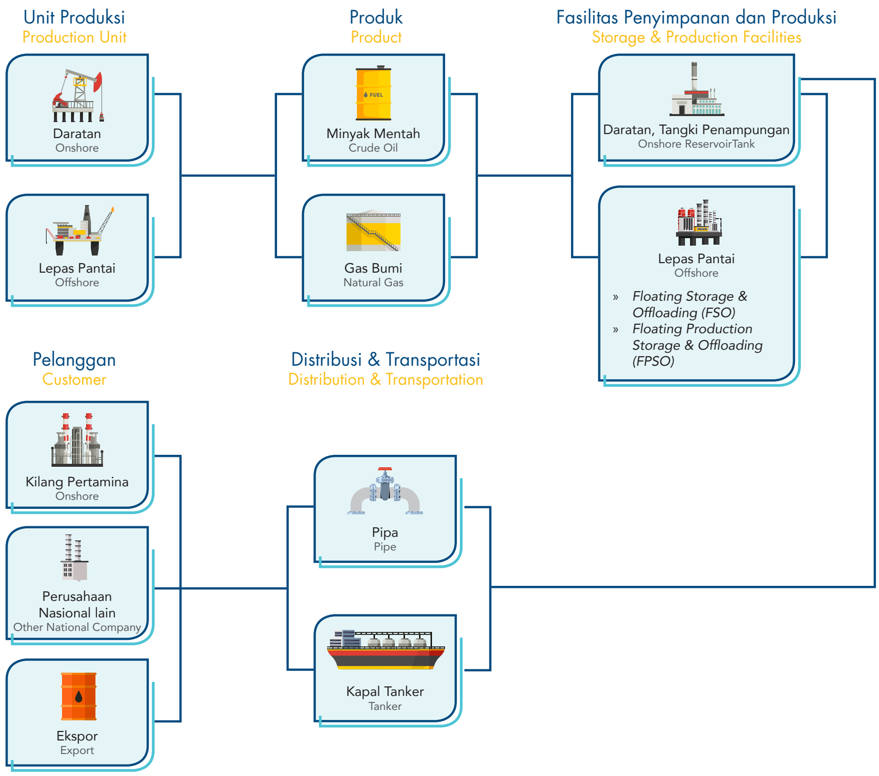
Jasa
Services

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

Proses Bisnis Operasi dan Produksi
Operation and Production Business Process



Kegiatan Usaha
Business Activity



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.
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 following strategies are implemented to maintain oil and gas production levels:

1. Management of the Company's maintenance activities, including repairs and modifications of facilities; operational infill development drilling and well work; and management of planned shutdown activities, including minimization of unplanned shutdowns, setting targets, monitoring, and optimizing oil and gas products.
2. Asset Integrity Management System (AIMS) implementation 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. Organizing TCM-OCM (Technical Committee Meeting - Operating Committee Meeting) meetings and special workshops with partners.
5. Alignment of production growth with the Company's milestones, asset reliability and facility readiness.

PERTAMINA
HULU ENERGI

Daftar Keanggotaan Asosiasi
List of Association Memberships

Selain keanggotaan asosiasi berdasarkan Perusahaan, beberapa insan PHE SHU juga tergabung dalam keanggotaan asosiasi diantaranya adalah IATMI (Ikatan Ahli Teknik Perminyakan Indonesia), IAGI (Ikatan Ahli Geologi Indonesia), HAGI (Himpunan Ahli Geofisika Indonesia), IAFMI (Ikatan Ahli Fasilitas Produksi Minyak dan Gas Bumi Indonesia), SPE *(Society of Petroleum Engineers)*.

In addition to the Company's association membership, several PHE SHU personnel are also members of the following associations: IATMI (Indonesian Petroleum Engineering Expert Association), IAGI (Indonesian Association of Geologists), HAGI (Indonesian Association of Geophysicists), IAFMI (Association of Petroleum Production Facilities Experts and Natural Gas Indonesia), SPE, and IAFMI (Association of Petroleum Production Facilities Experts and Natural Gas Indonesia) (Society of Petroleum Engineers).

Sebagai anggota
As a member

Sertifikasi
Certification

PHE Subholding Upstream mendorong sertifikasi penerapan praktik-praktik terbaik sektor hulu migas sesuai standar nasional maupun internasional.

1. Pertamina Hulu Energi (PHE) berhasil mempertahankan sertifikat Implementasi *Information Security Management System* ISO/IEC 27001:2013 dan berhasil memperbarui sertifikasi Implementasi *Quality Management System* ISO 9001:2015 dan *Integrated Management Registration* PAS 99:2012 dengan *scope Upstream Data Management Service* (UDMS).
2. Pertamina Hulu Energi (PHE) berhasil mempertahankan sertifikat Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001: 2016 dengan *scope Supply Chain Management* yang men-*support* operasi PT Pertamina Hulu Energi dengan *threshold* di atas Rp50,000,000,000,-
3. Pertamina Hulu Energi (PHE) berhasil mempertahankan sertifikat Sistem Manajemen Keamanan Informasi ISO 27001:2013 dengan *scope Information Technology.*

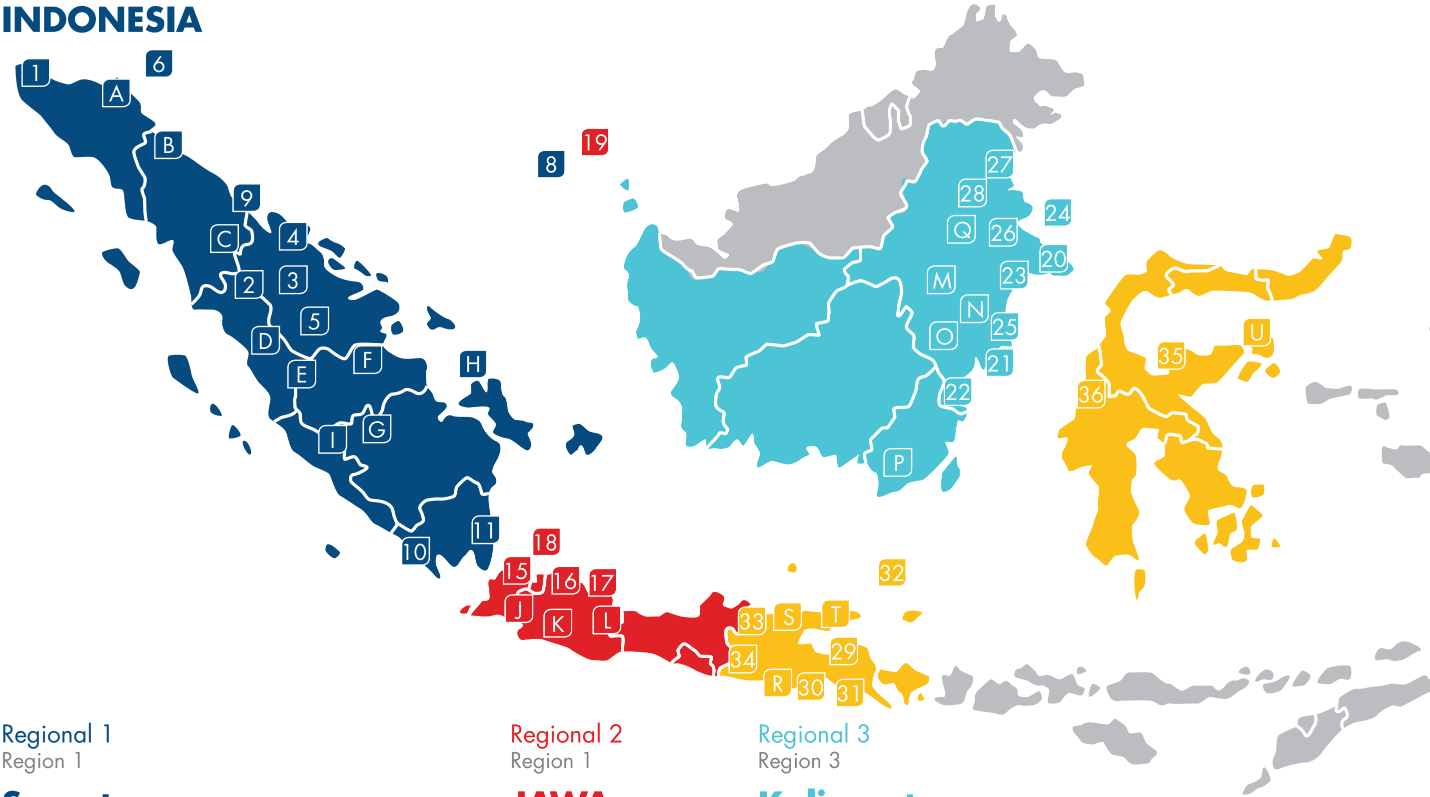
PHE Subholding Upstream promotes the certification of best practices in the upstream oil and gas industry in accordance with national and international standards.

1. Pertamina Hulu Energi (PHE) retained the ISO / IEC 27001:2013 Information Security Management System Implementation certificate and successfully renewed the ISO 9001:2015 Quality Management System Implementation certification and Integrated Management Registration PAS 99:2012 for Upstream Data Management Service (UDMS).
2. Pertamina Hulu Energi (PHE) was successful in retaining the ISO 37001: 2016 Anti-Bribery Management System (SMAP) certificate for Supply Chain Management, which supports the operations of PT Pertamina Hulu Energi with a threshold of more than IDR 50,000,000,000. -
3. Pertamina Hulu Energi (PHE) succeeded in retaining the ISO 27001:2013 Information Security Management System certificate for Information Technology.

PERTAMINA
HULU ENERGI

Wilayah Kerja
Work Areas

INDONESIA



Regional 1
Region 1

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

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	West Gelagah
7	Kakap

Zona 2 - 3
Zone 2 - 3

8	Rokan North South

Zona 4
Zone 4

E	Ramba
F	Prabumulih
G	Pendopo
H	Limau
I	Adera
9	Ogan Komering
10	Raja Tempirai
11	Corridor
12	MNK Sakakemang
13	MNK Sumbagut

Regional 2
Region 1

JAWA
Java
Area 39.613 km²
Regional Lead:
PT Pertamina EP

Zona 5
Zone 5

15	ONWJ
16	Abar
17	Anggursi

Zona 6
Zone 6

18	OSES

Zona 7
Zone 7

J	Tambun
K	Subang
L	Jatibarang
19	Blok Natuna A (Natuna Sea

Regional 3
Region 3

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

Zona 8
Zone 8

20	Mahakam
21	West Ganal
22	East Sepinggan

Zona 9
Zone 9

23	Sanga Sanga
M	Sanga Sanga (PEP)
N	Sangatta
O	Tanjung
24	Maratua, Wartap

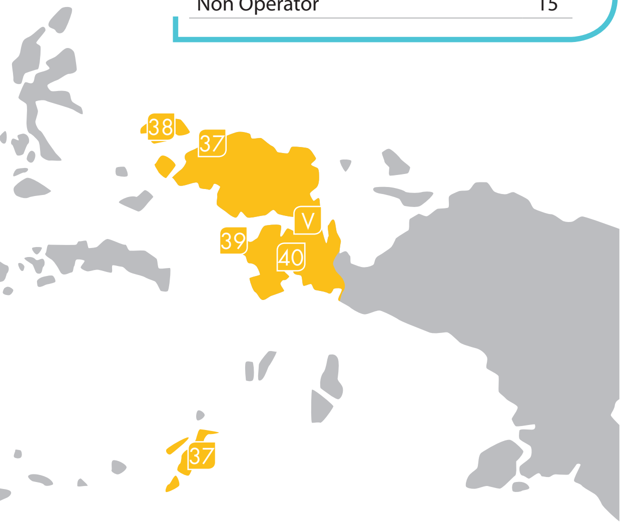
Zona 10
Zone 2 - 3

25	East Kalimantan Attaka
P	Bunyu
Q	Sembakung
26	Nunukan
27	Simenggaris
28	East Ambalat
28	Ambalat

Wilayah Kerja
Work Areas

39 Wilayah Kerja
Work Areas

Operator	24
Non Operator	15



INTERNATIONAL

25 Wilayah Kerja
Work Areas

Operator	1
Non Operator	2
Penyertaan Modal di Lapangan Migas	22

Regional 3
Region 3

Indonesia Timur
East Indonesia
Area 62.942 km²

Regional Lead:
PT Pertamina EP Cepu

Zona 11
Zone 11

R	Cepu PEP
S	Sukowati
T	Poleng
29	ADK
30	Randugunting
31	Tuban East Java
32	WMO

Zona 12
Zone 12

33	Jambaran Tiung Biru
34	Banyu Urip

Zona 13
Zone 13

U	Donggi Matindok
35	Senoro Tolli
36	Makassar Strait

Zona 14
Zone 14

V	Papua
37	Salawati
38	Kepala Burung
39	Babar Salaru
40	Semai

Regional 3
Region 3

Internasional
International
Area 12.243 km²

Regional Lead:
PT Pertamina International EP

Zona 15
Zone 15

41	Algeria : Block 450a

Zona 16
Zone 16

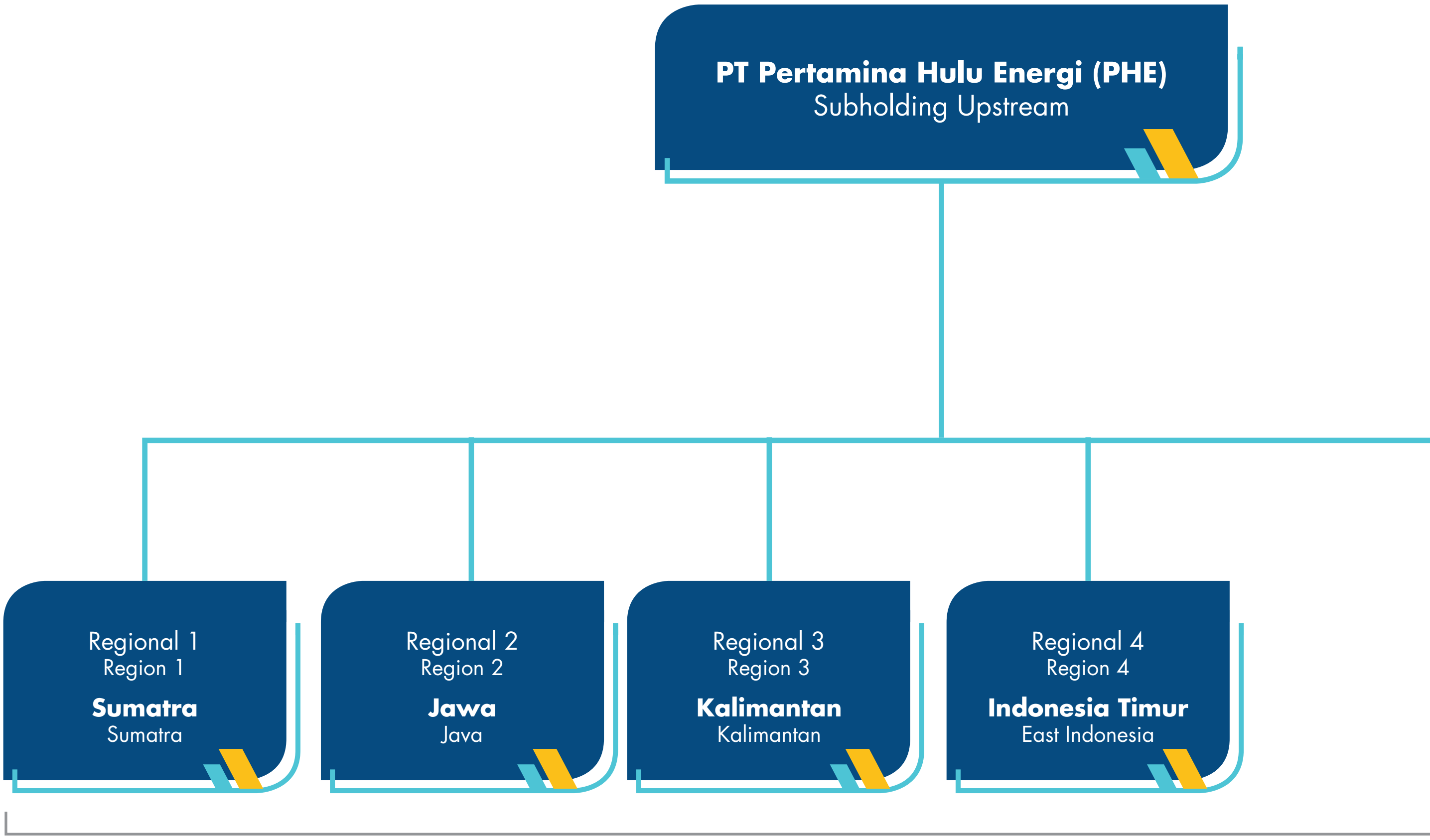
42	Iraq : West Qurna-1

Zona 17
Zone 17

43–48	Malaysia : SK 309, SK 311, SK314, Block K, Block H
49–67	Maurel et Prom

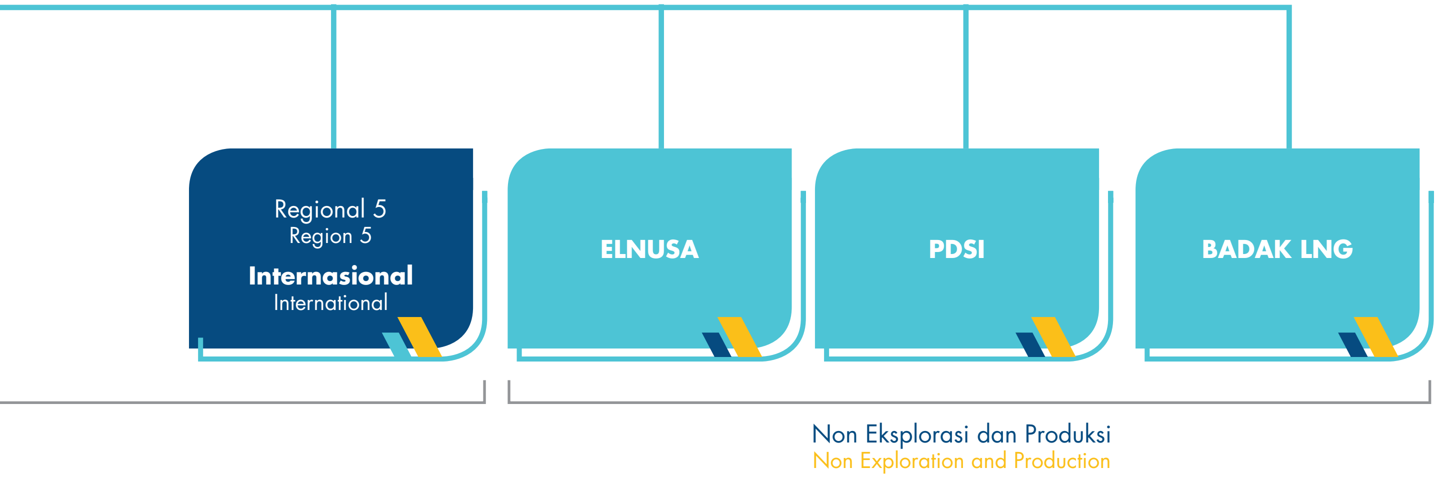
Struktur Grup dan Struktur Organisasi
Group Structure and Organizational Structure

Struktur Grup Perusahaan
Company Group Structure



Eksplorasi dan Produksi
Exploration and Production

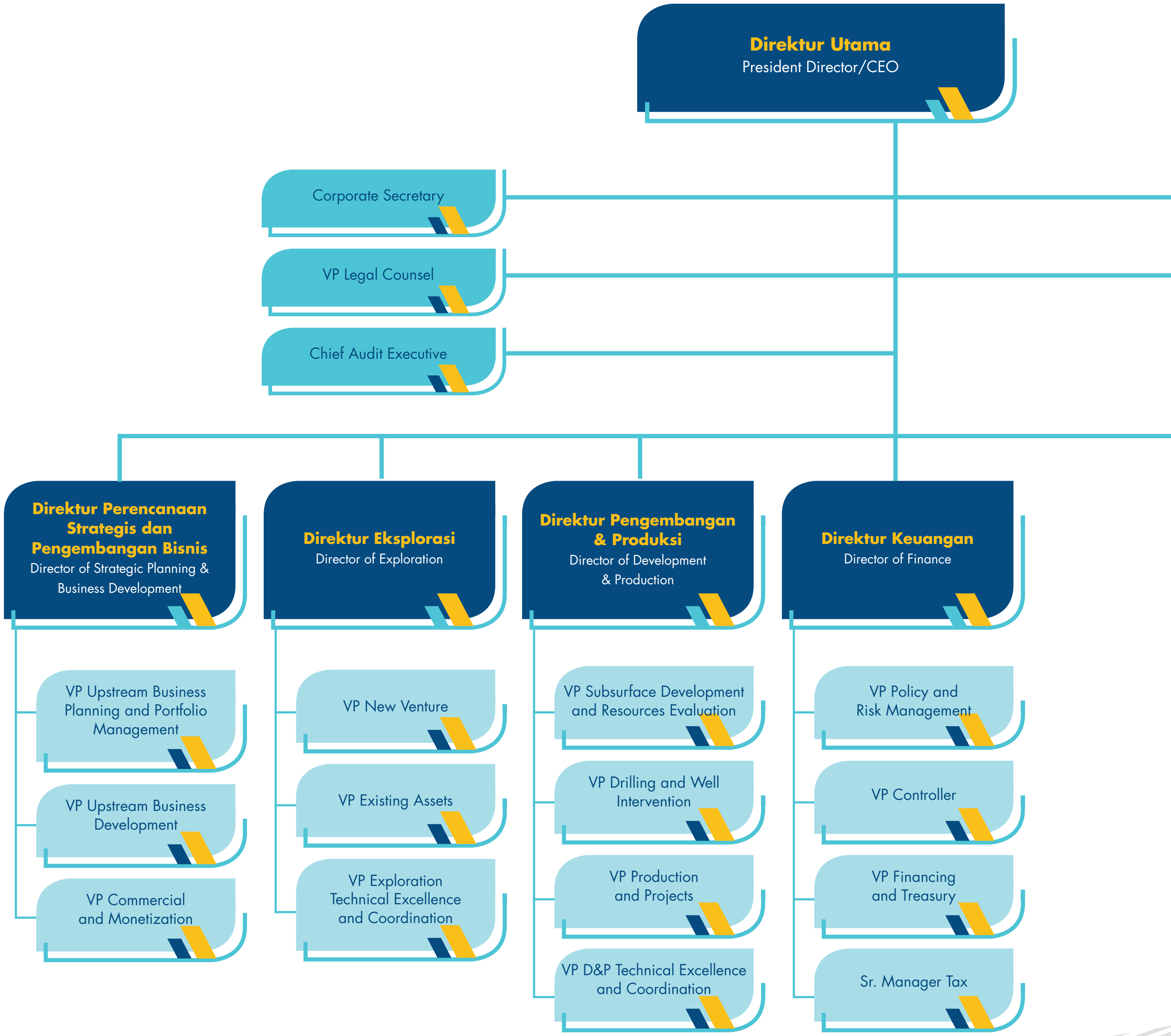
Struktur Grup dan Struktur Organisasi
Group Structure and Organizational Structure



Struktur Grup dan Struktur Organisasi
Group Structure and Organizational Structure

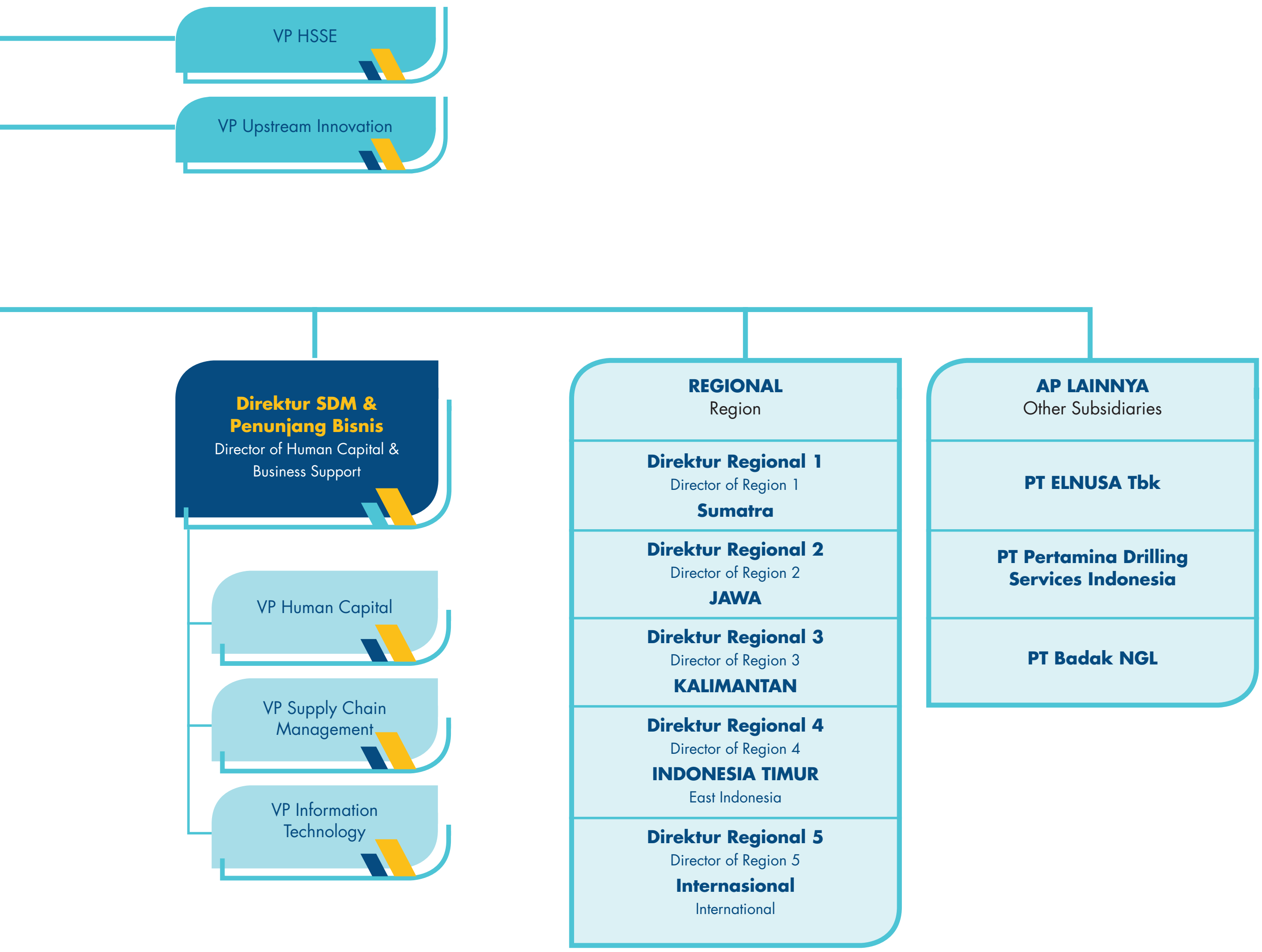
Struktur Organisasi PT Pertamina Hulu Energi
PT Pertamina Hulu Energi Organizational Structure

SK Direktur Utama PT Pertamina (Persero) No. Kpts – 19/C00000/2020-S0 tanggal 16 Juni 2020 tentang Struktur Organisasi Dasar Subholding Upstream dan SK Direktur Utama Subholding Upstream PT Pertamina Hulu Energi dengan No. Kpts-009/PHE00000/S0-2020 tanggal 24 Agustus 2020 digantikan dengan SK terbaru, sehingga struktur organisasi yang saat ini berlaku adalah berdasarkan SK Direktur Utama Subholding Upstream PT Pertamina Hulu Energi dengan No. Kpts- 052/PHE00000/2022/S0 tanggal 15 Juli 2022 tentang Penyempurnaan Organisasi Subholding Upstream PT Pertamina Hulu Energi.



Struktur Grup dan Struktur Organisasi
Group Structure and Organizational Structure

The Decree of the President Director of PT Pertamina (Persero) No. Kpts – 19/C00000/2020-S0 dated 16 June 2020 regarding the Basic Organizational Structure of Subholding Upstream, and the Decree of the President Director of PT Pertamina Hulu Energi Subholding Upstream No. Kpts-009/PHE00000/S0-2020 dated 24 August 2020 have been replaced by the latest Decree. The latest organizational structure is now in accordance with the Decree of the President Director of PT Pertamina Hulu Energi Subholding Upstream No. Kpts- 052/PHE00000/2022/S0 dated 15 July 2022 on the Improvement of PT Pertamina Hulu Energi's Subholding Upstream Organization.



Harry M. Zen
Direktur Keuangan
Director of Finance

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

Wiko Migantoro
Direktur Utama
President Director

Awang Lazuardi
Direktur Pengembangan & Produksi
Director of Development & Production

Muharram J. Panguriseng
Direktur Eksplorasi
Director of Exploration

Oto Gurnita
Direktur SDM & Penunjang Bisnis
Director of Human Capital & Business Support

Profil Direksi
Profile of the Board of Directors

Susunan anggota Direksi PHE Subholding Upstream mengalami perubahan sesuai dengan keputusan Rapat Umum Pemegang Saham pada tanggal 27 September 2022.

The composition of the members of the Board of Directors of PHE Subholding Upstream has changed in accordance with the decision of the General Meeting of Shareholders on 27 September 2022.

Susunan Direksi pada Laporan Tahunan Sebelumnya Board of Directors Composition in the Previous Annual Report		Susunan Direksi Per 31 Desember 2022 Board of Directors Composition Per 31 December 2022	
Nama Name	Jabatan Position	Nama Name	Jabatan Position
Budiman Parhusip	Direktur Utama President Director	Wiko Migantoro	Direktur Utama President Director
Danar Dojoadhi	Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development	Danar Dojoadhi	Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development
Taufik Aditiyawarman	Direktur Pengembangan & Produksi Director of Development & Production	Awang Lazuardi	Direktur Pengembangan dan & Produksi Director of Development & Production
Medy Kurniawan	Direktur Eksplorasi Director of Exploration	Muharram J. Panguriseng	Direktur Eksplorasi Director of Exploration
Oto Gurnita	Direktur SDM & Penunjang Bisnis Director of Human Capital & Business Support	Oto Gurnita	Direktur SDM & Penunjang Bisnis Director of Human Capital & Business Support
Harry M. Zen	Direktur Keuangan Director of Finance	Harry M. Zen	Direktur Keuangan Director of Finance

Profil Direksi
Profile of the Board of Directors

Wiko Migantoro
Direktur Utama
President Director

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

54

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

Sarjana Teknik Mesin di Universitas Brawijaya tahun 1992.
Bachelor of Mechanical Engineering at Brawijaya University in 1992.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 27 September 2022.
GMS Resolution dated 27 September 2022.

Periode Jabatan
Term of Office

27 September 2022 – 26 September 2025.
27 September 2022 – 26 September 2025.

Pengalaman Kerja
Work Experience

- Field Manager Jambi PT Pertamina EP dari Oktober 2012 – September 2013
  Jambi Field Manager PT Pertamina EP from October 2012 – September 2013
- VP Gas Sourcing PT Pertamina (Persero) dari Oktober 2013 – Oktober 2015
  VP Gas Sourcing PT Pertamina (Persero) from October 2013 – October 2015
- VP Natural Gas PT Pertamina (Persero) dari Oktober 2015 – Juli 2017
  VP Natural Gas PT Pertamina (Persero) from October 2015 - July 2017
- VP LNG PT Pertamina (Persero) dari Juli 2017 – Agustus 2018
  VP LNG PT Pertamina (Persero) from July 2017 – August 2018
- Direktur Utama PT Pertamina Gas dari Agustus 2018 – Maret 2022
  President Director of PT Pertamina Gas from August 2018 – March 2022

Rangkap Jabatan
Concurrent Position

- Direktur PHE Oil & Gas B.V dari September 2022 – sekarang
  Director of PHE Oil & Gas B.V from September 2022 – present
- Direktur Regional 3 – Kalimantan (PT PHE Ambalat dan PT PHE Bukat dari September 2022 – sekarang
  Regional 3 – Kalimantan Director (PT PHE Ambalat and PT PHE Bukat) from September 2022 – present

Hubungan Afiliasi
Affiliate Relations

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.

Profil Direksi
Profile of the Board of Directors

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

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

54

Domisili
Domicile

Tangerang

Riwayat Pendidikan
Educational Background

Sarjana Teknik Mesin di Institut Teknologi Bandung tahun 1992.
Bachelor of Mechanical Engineering at the Bandung Institute of Technology in 1992.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 27 Oktober 2021.
GMS Resolution dated 27 October 2022.

Periode Jabatan
Term of Office

27 Oktober 2021 – 26 Oktober 2024
27 October 2021 – 26 October 2024

Pengalaman Kerja
Work Experience

- Manager Upstream/Downstream Monitoring & Portfolio PT Pertamina (Persero) dari tahun 2012 – 2013
  Upstream/Downstream Monitoring & Portfolio Manager of PT Pertamina (Persero) from 2012 – 2013
- Manager Planning, BD, Performance PT Pertamina Hulu Energi dari tahun 2013 – 2015
  Planning, BD, and Performance Manager of PT Pertamina Hulu Energi from 2013 – 2015
- Sr. Manager Economic & Risk Management PT Pertamina Hulu Energi dari tahun 2015 – 2018
  Sr. Manager of Economic & Risk Management of PT Pertamina Hulu Energi from 2015 – 2018
- VP Strategic Planning & Commercial PT Pertamina Hulu Indonesia dari tahun 2018 – 2019
  VP Strategic Planning & Commercial of PT Pertamina Hulu Indonesia from 2018 – 2019
- VP Strategic Planning & Risk Management PT Pertamina Hulu indonesia dari tahun 2019 – 2020
  VP Strategic Planning & Risk Management of PT Pertamina Hulu Indonesia from 2019 – 2020
- VP Upstream Business Planning & Portfolio Management PT Pertamina Hulu Energi dari tahun 2020 – 2021
  VP Upstream Business Planning & Portfolio Management PT Pertamina Hulu Energi from 2020 – 2021

Rangkap Jabatan
Concurrent Position

Tidak ada
None

Hubungan Afiliasi
Affiliate Relations

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.

Profil Direksi
Profile of the Board of Directors

Awang Lazuardi
Direktur Pengembangan & Produksi
Director of Development & Production

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

48

Domisili
Domicile

Tangerang

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Kimia di Institut Teknologi Sepuluh Nopember Surabaya tahun 1998.
  Bachelor of Chemical Engineering at the Sepuluh Nopember Institute of Technology, Surabaya, 1998.
- Magister Manajemen di Universitas Airlangga tahun 2012
  Master of Management at Airlangga University in 2012

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 27 September 2022.
GMS Resolution dated 27 September 2022.

Periode Jabatan
Term of Office

27 September 2022 – 26 September 2025
27 September 2022 – 26 September 2025

Pengalaman Kerja
Work Experience

- Full Field Facility – Field Operations Superintendent Blok Cepi – JOA Pertamina – ExxonMobil dari tahun 2012 - 2015
  Full Field Facility – Field Operations Superintendent Cepi Block – JOA Pertamina – ExxonMobil from 2012 - 2015
- Deputy Cepu Operations Superintendent Blok Cepu – JOA Pertamina – ExxonMobil dari tahun 2015 – 2016
  Deputy Cepu Operations Superintendent Cepu Block – JOA Pertamina – ExxonMobil from 2015 – 2016
- Production Manager PT Pertamina EP Cepu dari tahun 2016 – 2017
  Production Manager of PT Pertamina EP Cepu from 2016 – 2017
- Production Sr. Manager PT Pertamina EP Cepu dari tahun 2017 - 2019
  Production Sr. Manager of PT Pertamina EP Cepu from 2017 - 2019
- VP Operations & Production PT Pertamina Hulu Energi dari Januari 2020 – Juni 2020
  VP Operations & Production of PT Pertamina Hulu Energi from January 2020 – June 2020
- Direktur Utama PT Pertamina EP Cepu dari Juni 2020 – September 2022
  President Director of PT Pertamina EP Cepu from June 2020 – September 2022

Rangkap Jabatan
Concurrent Position

Tidak ada
None

Hubungan Afiliasi
Affiliate Relations

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.

PERTAMINA
HULU ENERGI

Profil Direksi
Profile of the Board of Directors

Muharram J. Panguriseng
Direktur Eksplorasi
Director of Exploration

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

51

Domisili
Domicile

Semarang

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Geofisika di Institut Teknologi Bandung tahun 1996
  Bachelor of Geophysics Engineering at the Bandung Institute of Technology in 1996
- Magister Program Studi Geofisika, Reservoir, Jurusan Fisika di Universitas Indonesia
  Master of Geophysics Study Program, Reservoir, Department of Physics at the University of Indonesia

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 27 September 2022.
GMS Resolution dated 27 September 2022.

Periode Jabatan
Term of Office

27 September 2022 – 26 September 2025.
27 September 2022 – 26 September 2025

Pengalaman Kerja
Work Experience

- G&G Sr. Manager Exploitation PT Pertamina EP dari Juli 2016 – Agustus 2018
  G&G Sr. PT Pertamina EP Exploitation Manager from July 2016 – August 2018
- VP East Area Exploration PT Pertamina EP dari September 2018 – Maret 2021
  VP East Area Exploration PT Pertamina EP from September 2018 – March 2021
- VP Exploration Regional 2 – Jawa PT Pertamina EP dari April 2021 – September 2022
  VP Exploration Regional 2 – Java PT Pertamina EP from April 2021 – September 2022

Rangkap Jabatan
Concurrent Position

Tidak ada
None

Hubungan Afiliasi
Affiliate Relations

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.

Profil Direksi
Profile of the Board of Directors

Oto Gurnita

Direktur SDM & Penunjang Bisnis
Director of Human Capital & Business Support

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

54

Domisili
Domicile

Tangerang

Riwayat Pendidikan
Educational Background

Sarjana Teknik Sipil di Institut Teknologi Bandung tahun 1991.
Bachelor of Civil Engineering at the Bandung Institute of Technology in 1991

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 5 Mei 2021.
GMS Resolution dated 5 May 2021.

Periode Jabatan
Term of Office

5 Mei 2021 – 4 Mei 2024.
5 May 2021 – 4 May 2024

Pengalaman Kerja
Work Experience

- Facility Construction Manager PHE ONWJ dari Maret 2011 – Maret 2018
  Facility Construction Manager PHE ONWJ from March 2011 – March 2018
- Sr. Manager Project Surface Facilities PT Pertamina EP dari April 2018 – Mei 2019
  PT Pertamina EP Surface Facilities Sr. Project Manager from April 2018 – May 2019
- VP Surface Facilities PT Pertamina EP dari Mei 2019 – Oktober 2020
  VP Surface Facilities of PT Pertamina EP from May 2019 – October 2020
- VP Production & Project PT Pertamina Hulu Energi dari Oktober 2020 – Mei 2021
  VP Production & Project of PT Pertamina Hulu Energi from October 2020 – May 2021

Rangkap Jabatan
Concurrent Position

- Komisaris Regional 1 – Sumatra (PT PHE Arum (Portofolio)) dari Mei 2021 – sekarang
  Regional 1 Commissioner – Sumatra (PT PHE Arum (Portfolio)) from May 2021 – present
- Direktur Regional 3 – Kalimantan (PT PHE Ambalat dan PT PHE Bukat (dari September 2022 – sekarang
  Regional 3 Director – Kalimantan (PT PHE Ambalat and PT PHE Bukat) from September 2022 - present)

Hubungan Afiliasi
Affiliate Relations

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.

Profil Direksi
Profile of the Board of Directors

Harry M. Zen
Direktur Keuangan
Director of Finance

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

53

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Metalurgi di Universitas Indonesia tahun 1993
  Bachelor of Metallurgical Engineering from the University of Indonesia in 1993
- MBA Corporate Finance and Financial Institutions & Market di State University of New York, Amerika Serikat tahun 1996
  MBA in Corporate Finance and Financial Institutions & Market at the State University of New York, United States of America in 1996

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 16 Juli 2020.
GMS Resolution dated 16 July 2020.

Periode Jabatan
Term of Office

16 Juli 2020 – 15 Juli 2023.
16 July 2020 – 15 July 2023.

Pengalaman Kerja
Work Experience

- President Director PT Credit Suisse Securities Indonesia dari Juli 2018 – Agustus 2015
  President Director of PT Credit Suisse Securities Indonesia from July 2018 – August 2015
- Komisaris Utama PT Graha Sarana Duta (Telkom Property) dari Mei 2016 – Agustus 2020
  President Commissioner of PT Graha Sarana Duta (Telkom Property) from May 2016 – August 2020
- Komisaris PT Telekomunikasi Seluler (Telkomsel) dari Agustus 2016 – Juni 2020
  Commissioner of PT Telekomunikasi Seluler (Telkomsel) from August 2016 – June 2020

Rangkap Jabatan
Concurrent Position

Direktur Regional – Internasional (Maurel et Prom) dari 10 Januari 2021 – sekarang.
Regional – International (Maurel et Prom) Director from 10 January 2021 – present.

Hubungan Afiliasi
Affiliate Relations

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.


TK 221
TK 211 B

Mufti Utomo
Komisaris
Commissioner

Tutuka Ariadji
Komisaris
Commissioner

Rinaldi Firmansyah
Komisaris Utama dan
Komisaris Independen
President Commissioner and
Independent Commissioner

Nanang Untung
Komisaris
Commissioner

Tumpak Simanjuntak
Komisaris Independen
Independent Commissioner

Nugroho Brahmantyo
Komisaris
Commissioner

Profil Dewan Komisaris
Profile of the Board of Commissioners

Tidak terdapat perubahan susunan Dewan Komisaris sampai akhir tahun 2022.

There were no changes made to the composition of Board of Commissioners until the end of 2022.

Susunan Dewan Komisaris pada Laporan Tahunan Sebelumnya Board of Commissioners Composition in the Previous Annual Report		Susunan Dewan Komisaris Per 31 Desember 2022 Board of Commissioners Composition Per 31 December 2022	
Nama Name	Jabatan Position	Nama Name	Jabatan Position
Rinaldi Firmansyah	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	Rinaldi Firmansyah	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner
Tumpak Simanjuntak	Komisaris Independen Komisaris Independen	Tumpak Simanjuntak	Komisaris Independen Komisaris Independen
Tutuka Ariadji	Komisaris Commissioner	Tutuka Ariadji	Komisaris Commissioner
Nanang Untung	Komisaris Commissioner	Nanang Untung	Komisaris Commissioner
Mufti Utomo	Komisaris Commissioner	Mufti Utomo	Komisaris Commissioner
Nugroho Brahmantyo	Komisaris Commissioner	Nugroho Brahmantyo	Komisaris Commissioner

Profil Dewan Komisaris
Profile of the Board of Commissioners

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

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

62

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Elektro di Institut Teknologi Bandung 1985
  Bachelor of Electrical Engineering from the Bandung Institute of Technology in 1985
- MBA di IPMI Jakarta tahun 1988
  MBA at IPMI Jakarta in 1988
- Doktor Manajemen di Universitas Padjadjaran tahun 2014
  Doctor of Management from Padjadjaran University in 2014

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 13 Juni 2020.
GMS Resolution dated 13 June 2020.

Periode Jabatan
Term of Office

13 Juni 2020 – 12 Juni 2023.
13 June 2020 – 12 June 2023.

Pengalaman Kerja
Work Experience

- CEO PT Telekomunikasi Indonesia Tbk (Telkom) dari tahun 2007 – 2012
  CEO of PT Telekomunikasi Indonesia Tbk (Telkom) from 2007 – 2012
- Chairman PT PLN Batam dari tahun 2013 – 2016
  Chairman of PT PLN Batam from 2013 – 2016
- Commissioner PT Elnusa Tbk dari tahun 2014 -2018
  Commissioner of PT Elnusa Tbk from 2014 -2018
- Commissioner PT Telekomunikasi Indonesia Tbk (Telkom) dari tahun 2015 – 2019
  Commissioner of PT Telekomunikasi Indonesia Tbk (Telkom) from 2015 – 2019
- President Commissioner PT Pinnacle Investama dari tahun 2015 – 2020
  President Commissioner of PT Pinnacle Investama from 2015 - 2020

Rangkap Jabatan
Concurrent Position

- Commissioner PT Bluebird Tbk dari tahun 2013 – sekarang
  Commissioner of PT Bluebird Tbk from 2013 – present
- Commissioner PT Indonesia Infrastructure Finance dari tahun 2018 – sekarang
  Commissioner of PT Indonesia Infrastructure Finance from 2018 – present
- Subject Matter Expert PT Fidelitas Consult dari tahun 2018 – sekarang
  Subject Matter Expert of PT Fidelitas Consult from 2018 – present

Hubungan Afiliasi
Affiliate Relations

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
Independence Statement

Tidak memiliki benturan kepentingan dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.
Has no conflict of interest with members of the Board of Commissioners, members of the Board of Directors or shareholders.

Profil Dewan Komisaris
Profile of the Board of Commissioners

Tumpak Simanjuntak
Komisaris Independen
Independent Commissioner

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

61

Domisili
Domicile

Bekasi

Riwayat Pendidikan
Educational Background

Sarjana Hukum di Universitas Indonesia tahun 1987.
Bachelor of Law at the University of Indonesia in 1987.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 13 Juni 2020.
GMS Resolution dated 13 June 2020.

Periode Jabatan
Term of Office

13 Juni 2020 – 12 Juni 2023.
13 June 2020 – 12 June 2023.

Pengalaman Kerja
Work Experience

» Kepala Bagian Penyusunan Rencana dan Program Kerja pada Biro Perencanaan Jaksa Agung Muda Pembinaan dari tahun 2012 – 2014
Head of the Planning and Work Program Development Section at the Deputy Attorney General's Planning Bureau for Development from 2012 – 2014

» Kepala Kejaksaan Negeri di Jayapura dari tahun 2012 – 2014
District Attorney Head in Jayapura from 2012 – 2014

» Kepala Sub Direktorat Koordinasi Penyidik Pegawai Negeri Sipil dan Kelembagaan pada Direktur Tindak Pidana Umum Lainnya pada Jaksa Agung Muda Tindak Pidana Umum dari tahun 2016 – 2018
Head of the Sub-Directorate for Coordination of Civil Servants and Institutional Investigators at the Director of Other General Crimes at the Junior Attorney General for General Crimes from 2016 – 2018

» Kepala Sub Direktorat Penuntutan Tindak Pidana Narkotika dari tahun 2018 - 2019
Head of Sub-Directorate for Prosecution of Narcotics Crime from 2018 - 2019

» Jaksa Fungsional pada Jaksa Agung Muda Tindak Pidana Khusus Kejaksaan Agung Republik indonesia dari tahun 2019 – 2021
Functional Attorney at the Junior Attorney General for Special Crimes at the Attorney General's Office of the Republic of Indonesia from 2019 - 2021

Rangkap Jabatan
Concurrent Position

Tidak memiliki jabatan rangkap di luar PHE, namun memiliki jabatan rangkap sebagai Ketua Komite Audit dan Anggota Komite Nominasi & Remunerasi PT Pertamina Hulu Energi.
Has no concurrent positions outside of PHE, but holds concurrent positions at PT Pertamina Hulu Energi as Chairman of the Audit Committee and Member of the Nomination & Remuneration Committee.

Hubungan Afiliasi
Affiliate Relations

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
Independence Statement

Tidak memiliki benturan kepentingan dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.
Has no conflict of interest with members of the Board of Commissioners, members of the Board of Directors or shareholders.

Profil Dewan Komisaris
Profile of the Board of Commissioners

Tutuka Ariadji
Komisaris
Commissioner

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

58

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Perminyakan di Institut Teknologi Bandung tahun 1988
  Bachelor of Petroleum Engineering from the Bandung Institute of Technology in 1988
- Magister Teknik Perminyakan di Texas A&M University, Amerika Serikat tahun 1994
  Master of Petroleum Engineering at Texas A&M University, USA in 1994
- Doktor Teknik Pertambangan dan Perminyakan di Texas A&M University, Amerika Serikat tahun 1996
  Doctor of Mining and Petroleum Engineering at Texas A&M University, United States of America in 1996

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 15 Februari 2021.
GMS Resolution dated 15 February 2021.

Periode Jabatan
Term of Office

15 Februari 2021 – 14 Februari 2024
15 February 2021 – 14 February 2024

Pengalaman Kerja
Work Experience

- Wakil Dekan Akademik Fakultas Teknik Pertambangan dan Perminyakan Institut Teknologi Bandung dari tahun 2011 – 2014
  Deputy Academic Dean of the Faculty of Mining and Petroleum Engineering Bandung Institute of Technology from 2011 – 2014
- Ketua Forum Guru Besar Institut Teknologi Bandung dari tahun 2016 – 2019
  Chairman of the Bandung Institute of Technology Professor Forum from 2016 – 2019
- Ketua Ikatan Ahli Teknik Perminyakan Indonesia (IATMI) dari tahun 2016 – 2019
  Chairman of the Association of Indonesian Petroleum Engineers (IATMI) from 2016 - 2019

Rangkap Jabatan
Concurrent Position

- Direktur Jenderal Minyak dan Gas Bumi, Kementerian Energi dan Sumber Daya Mineral (ESDM)
  Director General of Oil and Gas, Ministry of Energy and Mineral Resources (ESDM)
- Anggota Komite Nominasi & Remunerasi PT Pertamina Hulu Energi
  Director General of Oil and Gas, Ministry of Energy and Mineral Resources (ESDM)

Hubungan Afiliasi
Affiliate Relations

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
Independence Statement

Tidak memiliki benturan kepentingan dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.
Has no conflict of interest with members of the Board of Commissioners, members of the Board of Directors or shareholders.

Profil Dewan Komisaris
Profile of the Board of Commissioners

Nanang Untung
Komisaris
Commissioner

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

64

Domisili
Domicile

Riwayat Pendidikan
Educational Background

Sarjana Teknik Kimia di Institut Teknologi Bandung tahun 1982.
Bachelor of Chemical Engineering at the Bandung Institute of Technology in 1982.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 28 Januari 2020.
GMS Resolution dated 28 January 2020.

Periode Jabatan
Term of Office

28 Januari 2020 – 27 Januari 2023.
28 January 2020 – 27 January 2023.

Pengalaman Kerja
Work Experience

» CEO PT Badak NGL dari tahun 2012 – 2014
CEO of PT Badak NGL from 2012 – 2014

» CEO PT Patra Badak Arun Solusi dari tahun 2014 – 2017
CEO of PT Patra Badak Arun Solusi from 2014 – 2017

» Direktur PT Rinder Energia Konsultan Energi dari tahun 2018 – 2019
Director of PT Rinder Energia Energy Consultant from 2018 - 2019

Rangkap Jabatan
Concurrent Position

Tenaga Ahli Menteri ESDM Bidang Integrasi Koordinasi dan Interface Minyak dan Gas Bumi.
Expert Staff of the Minister of Energy and Mineral Resources Oil and Gas Coordination and Interface.

Hubungan Afiliasi
Affiliate Relations

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
Independence Statement

Tidak memiliki benturan kepentingan dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.
Has no conflict of interest with members of the Board of Commissioners, members of the Board of Directors or shareholders.

Profil Dewan Komisaris
Profile of the Board of Commissioners

Mufti Utomo
Komisaris
Commissioner

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

44

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Elektro di Institut Teknologi Bandung tahun 2000
  Bachelor of Electrical Engineering at the Bandung Institute of Technology in 2000
- MBA di Kellogg School of Management, Northwestern University, Amerika Serikat tahun 2007
  MBA at Kellogg School of Management, Northwestern University, United States of America in 2007

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 2 April 2021.
GMS Resolution dated 2 April 2021.

Periode Jabatan
Term of Office

2 April 2021 – 1 April 2024
2 April 2021 – 1 April 2024

Pengalaman Kerja
Work Experience

- Vice President Pantheon dari tahun 2011 – 2013
  Vice President of Pantheon from 2011 – 2013
- Associate Director Headland Capital dari tahun 2013 – 2014
  Associate Director of Headland Capital from 2013 – 2014
- Managing Director Lynx Asia Partners dari tahun 2014 – 2017
  Managing Director of Lynx Asia Partners from 2014 – 2017
- Head of Corporate Finance TBS Energy Utama Tbk dari tahun 2017 - 2021
  Head of Corporate Finance TBS Energy Utama Tbk from 2017 - 2021

Rangkap Jabatan
Concurrent Position

Anggota Komite Investasi PT Pertamina Hulu Energi
Member of the Investment Committee of PT Pertamina Hulu Energi

Hubungan Afiliasi
Affiliate Relations

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
Independence Statement

Tidak memiliki benturan kepentingan dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.
Has no conflict of interest with members of the Board of Commissioners, members of the Board of Directors or shareholders.

Profil Dewan Komisaris
Profile of the Board of Commissioners

Nugroho Bramantyo
Komisaris
Commissioner

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

39

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Akuntansi di Universitas Indonesia tahun 2006
  Bachelor of Accounting from the University of Indonesia in 2006
- MBA di Duke University, The Fuqua School of Business, Durham, NC, Amerika Serikat tahun 2016
  MBA at Duke University, The Fuqua School of Business, Durham, NC, United States of America in 2016
- Chartered Islamic Finance Professional (CIFP) dari INCEIF, Kuala Lumpur
  Chartered Islamic Finance Professional (CIFP) from INCEIF, Kuala Lumpur
- Finance Risk Manager (FRM) dari Global Professional for Risk Professional (GARP), USA
  Finance Risk Manager (FRM) from Global Professional for Risk Professional (GARP), USA

Dasar Hukum Penunjukan
Legal Basis of Appointment

Keputusan RUPS tanggal 3 Desember 2021.
GMS Resolution dated 3 December 2021.

Periode Jabatan
Term of Office

3 Desember 2021 – 2 Desember 2024
3 December 2021 – 2 December 2024

Pengalaman Kerja
Work Experience

- VP of Debt Capital Markets, CIMB Investment Bank, Jakarta & Kuala Lumpur 2008-2012
  VP of Debt Capital Markets, CIMB Investment Bank, Jakarta & Kuala Lumpur 2008-2012
- Associate Director – Non-Bank Financial Institutions, Financial Institutions Group PT Bank Standard Chartered dari tahun 2012 – 2014
  Associate Director – Non-Bank Financial Institutions, Financial Institutions Group PT Bank Standard Chartered from 2012 – 2014
- Consultant di The Boston Consulting Group dari tahun 2016 – 2018
  Consultant at The Boston Consulting Group from 2016 – 2018
- VP of CEO Office, Gojek Group dan Chief of Staff (Group Head of Strategy, Business & Corporate Development, Strategic Ops) - Gojek Entertainment Group, PT Aplikasi Karya Anak Bangsa, 2018-2020
  VP of CEO Office, Gojek Group dan Chief of Staff (Group Head of Strategy, Business & Corporate Development, Strategic Ops) - Gojek Entertainment Group, PT Aplikasi Karya Anak Bangsa, 2018-2020
- Independent Consultant/Advisor di Asia Tenggara dari tahun 2020 – 2021
  Independent Consultant/Advisor in Southeast Asia from 2020 – 2021
- Executive Vice President, Digital Strategy & Customer Experience Group PT Bank Syariah Indonesia Tbk dari tahun 2020 – 2021
  Executive Vice President, Digital Strategy & Customer Experience Group PT Bank Syariah Indonesia Tbk from 2020 - 2021

Rangkap Jabatan
Concurrent Position

- Senior Advisor III Wamen BUMN I, Kementerian BUMN
  Senior Advisor III Deputy Minister of SOEs I, Ministry of SOEs
- Komisaris di PT Rakit Talenta Nusantara
  Commissioner of PT Rakit Talenta Nusantara

Hubungan Afiliasi
Affiliate Relations

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
Independence Statement

Tidak memiliki benturan kepentingan dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.
Has no conflict of interest with members of the Board of Commissioners, members of the Board of Directors or shareholders.

Informasi Pemegang Saham
Shareholder Information

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%. Dengan demikian, PT Pertamina (Persero) merupakan entitas induk sekaligus entitas pemilik akhir Perusahaan.

Sesuai dengan Akta Notaris Marianne Vincentia Hamdani, SH No. 8 Tanggal 1 September 2021 tentang Implementasi Pembentukan *(Legal End-State)* PHE Subholding Upstream, terdapat perubahan komposisi pemegang saham. PHE tetap berbentuk Perseroan Terbatas dan bukan perusahaan terbuka. Dengan demikian, Laporan ini tidak dapat mengungkapkan informasi terkait:

- » Rincian nama pemegang saham yang meliputi 20 pemegang saham terbesar dan persentase kepemilikannya;
- » Rincian pemegang saham dan persentase kepemilikannya meliputi nama pemegang saham yang memiliki 5% atau lebih saham;

PHE's main/controlling shareholder is PT Pertamina (Persero), a State-Owned Enterprise (BUMN) with 99.9968% direct ownership and 0.0032% indirect ownership through PT Pertamina Pedeve Indonesia. As a result, PT Pertamina (Persero) is both the parent company and the ultimate owner of the Company.

The composition of shareholders for PHE Subholding Upstream has changed in accordance with the Notary Deed of Marianne Vincentia Hamdani, SH No. 8 dated 1 September 2021. It is important to note that PHE remains a Limited Liability Company and not a public company. Consequently, this Report cannot disclose information related to:

- » Details of the names of the shareholders which include the 20 largest shareholders and their percentage of ownership;
- » Details of shareholders and their percentage of ownership including names of shareholders who own 5% or more shares;

PERTAMINA HULU ENERGI

Informasi Pemegang Saham
Shareholder Information

- Kelompok pemegang saham masyarakat dengan kepemilikan saham masing-masing kurang dari 5%;
- Jumlah pemegang saham dan persentase kepemilikan berdasarkan klasifikasi kepemilikan institusi asing maupun individu asing.

- Group of public shareholders with less than 5% share ownership each;
- Total shareholders and percentage of ownership based on ownership classification of foreign institutions and foreign individuals.

Nama Pemegang Saham dan Persentase Kepemilikan per Akhir 2022
Name of Shareholders and Ownership Percentage as of the End of 2022

Pemegang Saham Shareholders	Klasifikasi Classification	Jumlah Lembar Saham Total Shares	Nilai Per Lembar Saham Value Per Share	Persentase Kepemilikan (%) Ownership Percentage (%)	Jumlah Modal Disetor (Rp) Total Paid-in Capital (Rp)
PT Pertamina (Persero)	Institusi Lokal (BUMN Local Institution (SOE)	396.212.442.340	500	99,9968	198.106.221.170.000
PT Pertamina Pedeve Indonesia	Institusi Lokal Anak Usaha PT Pertamina (Persero) Local Institution Subsidiary of PT Pertamina (Persero)	12.800.000	500	0,0032	6.400.000.000
Jumlah Total		**396.225.242.340**		**100**	**198.112.621.170.000**

KEPEMILIKAN SAHAM ANGGOTA DEWAN KOMISARIS DAN DIREKSI SECARA LANGSUNG DAN TIDAK LANGSUNG

Tidak ada anggota Dewan Komisaris maupun Direksi yang memiliki kepemilikan saham atas PHE.

DIRECT AND INDIRECT SHARE OWNERSHIP OF MEMBERS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

No member of the Board of Commissioners or Board of Directors has share ownership in PHE.

Entitas Anak, Afiliasi, Perusahaan Asosiasi, dan Perusahaan Ventura Bersama

Subsidiaries, Affiliates, Associated Companies, and Joint Venture Companies

Laporan ini mengungkapkan informasi entitas anak untuk bidang usaha eksplorasi, produksi, pengembangan, dan manajemen portofolio migas, meliputi Regional *Lead*. Adapun pengungkapan informasi entitas anak pada setiap Regional disampaikan terpisah dalam Laporan Tahunan masing-masing Regional *Lead*.

Entitas anak lain yang disampaikan dalam Laporan ini adalah untuk bidang usaha jasa hulu migas, jasa penunjang migas, jasa distribusi & logistik, serta energi. Laporan ini juga mengungkapkan informasi perusahaan afiliasi.

This Report discloses subsidiary information regarding oil and gas exploration, production, development, and portfolio management, such as Regional Leads. The disclosure of subsidiary-related information is presented separately in the Annual Report of each Regional Lead.

This Report also includes subsidiaries for upstream oil and gas services, oil and gas support services, distribution and logistics services, and energy. This Report also discloses affiliated company information.

PERTAMINA HULU ENERGI

Lembaga dan/atau Profesi Penunjang
Supporting Institutions and/or Professions

Informasi Jasa Akuntan Publik (AP) dan Kantor Akuntan Publik (KAP)
Information on Public Accountant Services (AP) and Public Accountant Offices (KAP)

Nama Name	Kantor Akuntan Publik (KAP) Purwantono, Sungkoro, & Surja (Ernst & Young) Public Accounting Firm (KAP) Purwantono, Sungkoro, & Surja (Ernst & Young)
Alamat Address	Gedung Bursa Efek Indonesia Tower 2 Lantai 7, Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190 T : (021) 5289 5000 F : (021) 5289 4100 W : www.ey.com/id:

Periode Penugasan KAP Purwantono, Sungkoro, & Surja (Ernst & Young)
Assignment Period of Purwantono, Sungkoro, & Surja (Ernst & Young) Public Accounting Firm

Periode Period	Nama Auditor Auditor Name	Jasa yang Diberikan Services Provided	Biaya Jasa (Rp Miliar) Fee (Rp Billion)
2022	Irwan Haswir	Jasa audit atas Laporan Keuangan Tahun buku 2022 Auditing services for the Financial Statements for the 2022 financial year	5,63
2021	Irwan Haswir	Jasa audit atas Laporan Keuangan Tahun buku 2021 Auditing services for the Financial Statements for the 2021 financial year	6,59
2020	Widya Arijanti	Jasa audit atas Laporan Keuangan Tahun buku 2020 Auditing services for the Financial Statements for the 2020 financial year	3,70
2019	Widya Arijanti	Jasa audit atas Laporan Keuangan Tahun buku 2019 Auditing services for the Financial Statements for the 2019 financial year	3,97
2018	Widya Arijanti	Jasa audit atas Laporan Keuangan Tahun buku 2018 Auditing services for the Financial Statements for the 2018 financial year	3,75

Keterangan: PT Pertamina Hulu Energi sebagai Subholding Upstream
Note: PT Pertamina Hulu Energi as Subholding Upstream

Pada tahun 2022, PHE menggunakan jasa KAP Purwantono, Sungkoro, & Surja (Ernst & Young). Tidak terdapat jasa non-audit yang diberikan oleh jaringan/asosiasi/aliansi dari KAP yang ditunjuk.

PHE employed the services of Purwantono, Sungkoro, and Surja (Ernst & Young) KAP in 2022. The network/association/alliance of the appointed KAP does not provide any non-audit services.

Lembaga dan/atau Profesi Penunjang
Supporting Institutions and/or Professions

Nama dan Alamat Lembaga dan/atau Profesi Penunjang Kegiatan Usaha Selain AP dan KAP
Names and Addresses of Supporting Institutions and/or Professions for Business Activities Other than AP and KAP

Peran Role	Nama Lembaga Name of Organization	Jasa yang Diberikan Services Provided
Notaris Notary	**Marianne Vincentia Hamdani, S.H.** Jl. Boulevard Raya Blok K4 No. 3 Kelapa Gading Permai Jakarta Utara 14240	» Pembuatan akta pendirian Perseroan Terbatas termasuk pengurusan SK Kemenhum & HAM RI dan BNRI. Preparation of a Limited Liability Company establishment deed, including the issuance of the Decree of the Ministry of Law and Human Rights of the Republic of Indonesia and State Gazette. » 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. Preparation of Deeds of Minutes of Meeting (PKR) both related and unrelated to amendments to the Articles of Association, including the issuance of the Decree of the Ministry of Law and Human Rights of the Republic of Indonesia and State Gazette. » Pembuatan Akta RUPS. The creation of the GMS Deed. » Pengecekan Nama Perseroan yang akan didirikan. Checking the names of Companies to be established. » Proses legalisasi dokumen terkait likuidasi dan legalisasi dokumen lainnya. The document legalization process in relation to liquidation and the legalization of other documents
	Lenny Janis Ishak, S.H. Jl. Hanglekir IX No. 1 Kebayoran Baru Jakarta Selatan 12120	
	Aulia Taufani, S.H. Menara Sudirman Lantai 18 ABD, Jl. Jend. Sudirman Kav. 60, Jakarta Selatan 12190	
Konsultan Hukum Legal Consultant	**Herbert Smith Freehills** 50 Raffles Place #24-01, Singapore Land Tower, Singapore 048623	» Pendampingan saksi. Witness assistance. » Opini hukum. Legal opinion. » Penanganan perkara. Case handling.
	Debrauw Westbroek 28 Maxwell Road #04-22/23, Maxwell Chambers Suites, Singapore 069120	
	Dentons 1 Fleet Pl, London EC4M 7WS, United Kingdom	
	K & L Gates Straits Law LLC 9 Raffles Place #32-00, Republic Plaza, Singapore 048619	
	Ashurst LLP Level 11, 5 Martin Place, Sydney NSW 2000	
	HHP Law Firm Pacific Century Place 35th Floor, Sudirman Central Business District Lot 10, Jl. jend. Sudirman 52-53, Jakarta Selatan 12190	
	Baker McKenzie Wong & Leow 8 Marina Boulevard #05-01, Marina Bay Financial Centre Tower 1, Singapore 018981	
	Ginting & Reksodiputro The Energy Building 15th Floor, Sudirman Central Business District Lot 11A, Jl. Jend. Sudirman Kav 52-53, Jakarta Selatan 12190	
	Allen & Overy 50 Collyer Quay, #09-01 OUE Bayfront, Singapore 049321	

Lembaga dan/atau Profesi Penunjang
Supporting Institutions and/or Professions

Peran Role	Nama Lembaga Name of Organization	Jasa yang Diberikan Services Provided
Akuntan Negara State Accountant	**Badan Pengawas Keuangan dan Pembangunan Bidang Akuntan Negara** State Accountant Sector Development and Finance Supervisory Agency Jl. Pramuka No. 33 Jakarta 13120 T: 021 858 4867, F: 021 85906404	*Assessment* Penerapan Tata Kelola Perusahaan yang Baik (GCG) PT Pertamina Hulu Energi Tahun buku 2022. Good Corporate Governance (GCG) Implementation Assessment of PT Pertamina Hulu Energi for the 2022 fiscal year
	Badan Standardisasi Nasional (BSN) **Badan Sertifikasi Mutu Internasional** National Standardization Body (BSN) International Quality Certification Body Jl. Raya Bogor No. 19 KM 33,5 Cimanggis, Depok T: (+62-21) 8740202	*Surveillance* SMAP 37001:2016 Surveillance SMAP 37001:2016
Agen Korporasi Corporate Agent	**Maples and Calder** PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands T: +1 345 949 8066 F: +1 345 949 8080 www.maplesandcalder.com	Dokumen korporasi Anak Perusahaan berbadan hukum luar negeri. Corporate documents of Subsidiaries with foreign legal entities.
	CT Corporation The Corporation Trust Company 1209 Orange Street Wilmington, DE 19801	
	Vistra Management Services (Netherlands) B.V. Herikerbergweg 88 1101CM Amsterdam The Netherlands T: +31 (0) 88 560 9950 F: +31 (0) 88 560 9960 Netherlands@vistra.com	
	Ocorion Services (Bermuda) Limited Victoria Place, 5th Floor, 31 Victoria Street PO Box HM 1624, Hamilton, Bermuda	
	Portcullis (Singapore) Pte Limited 6 Temasek Boulevard #09-05 Suntec Tower Four Singapore 03986 T: +65 (0) 6496 0496 / 6836 9555 F: +65 (0) 6538 6585 / 6333 6830	

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

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 AP PHE PERTAMINA berubah menjadi Subholding Upstream serta berdampak juga pada aktivitas yang ada pada AP PHE sebelumnya 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*. Sepanjang tahun 2022, Perusahaan melakukan kegiatan eksplorasi yang masif dan agresif. Selain itu, Perusahaan juga memanfaatkan teknologi

Subholding Upstream became effective on 1 April 2021 and received legal end-state approval in September 2021. PHE's role as PHE PERTAMINA SUBSIDIARY changed to Subholding Upstream due to the implementation of the Subholding Upstream organization, which also affected the activities of the previous PHE Subsidiary and several other Upstream Subsidiaries. PHE Subholding Upstream is committed to continuing exploration in both existing assets and frontier areas, as well as in new ventures, in accordance with its new role. The Company conducted extensive and aggressive exploration throughout 2022. In addition, the Company employs the latest technologies in its oil and gas exploration activities. In addition to exploring the oil and gas sector, PHE

Menggali dan Mengembangkan Potensi-potensi
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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.

Subholding Upstream also investigates other opportunities, such as utilizing the latest technology to increase efficiency, human capital development, continuing to innovate to improve work efficiency and effectiveness, and establishing synergies and partnerships with its Subsidiaries and other strategic stakeholders.

MENGGALI POTENSI SUMBERDAYA 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 Subholding Upstream 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.

Strategi eksplorasi PHE Subholding Upstream dijalankan dalam tiga inisiatif utama, yaitu:

- Strategi eksplorasi yang masif dan agresif di Wilayah Kerja (WK) eksisting di mana kontribusi eksplorasi dibutuhkan dalam mempertahankan dan meningkatkan produksi migas eksisting.
- Strategi *new ventures,* yakni dengan mencari potensi eksplorasi yang baru.
- Strategi *partnership* untuk *sharing risk & cost,* serta *technology & knowledge transfer* melalui akselerasi proses kerja sama dan *joint bidding* domestik serta luar negeri.

EXPLORING POTENTIAL OIL AND GAS RESOURCES

Exploration must be optimized as Indonesia's upstream oil and gas sector remains quite promising. Contractor partnership contracts (KKKS) will be able to support an increase in the nation's oil and gas production as a result of government policies that provide fiscal and licensing incentives. PHE Subholding Upstream continues to conduct massive and aggressive exploratory drilling to increase the discovery of new oil and gas resources to sustain the upstream oil and gas industry and national energy security.

The exploration strategy of PHE Subholding Upstream consists of three main initiatives:

- Massive and aggressive exploration strategy in existing Work Areas (WK) where exploration contributions are needed to maintain and increase existing oil and gas production.
- New ventures strategy, specifically by seeking out new exploration potentials.
- Partnership strategy for risk and cost sharing, as well as technology and knowledge transfer through accelerated cooperation processes and domestic and foreign joint bidding.

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

Pada tahun 2022, PHE Subholding Upstream berupaya untuk meningkatkan kinerja melalui rencana kerja pengeboran sumur eksplorasi yang agresif sebanyak 17 sumur atau 42% diatas realisasi tahun 2021. Beberapa keberhasilan eksplorasi mendapatkan sumber daya migas terambil (2C-RR) sepanjang tahun 2022, di antaranya:

1. Eksplorasi sumur GQX-1 di perairan Pulau Jawa mencapai angka sebesar 106,8 juta barel setara minyak (MMBOE).
2. Eksplorasi sumur Wilela-001 di Sumatra Selatan mencapai 47.60 MMBOE.
3. Eksplorasi sumur Manpatu-1X di Mahakam mencapai 43.72 MMBOE.
4. Eksplorasi sumur Markisa-001 di Papua mencapai 12.85 MMBOE.
5. Eksplorasi sumur Bajakah-001 di *Onshore* Jawa Barat mencapai 7.27 MMBOE.
6. Eksplorasi sumur Kolibri-001 di Jawa Timur mencapai 7.29 MMBOE.
7. Eksplorasi sumur Sungai Gelam Timur-1 (SGET-1) di Jambi mencapai 0.86 MMBOE.
8. Eksplorasi sumur R-2 dan sumur S-2 di Blok North Sumatra Offshore (NSO) validasi nya akan dilakukan di Januari 2023.
9. Eksplorasi sumur Sungai Rotan-1X di Jambi validasi nya akan dilakukan di Januari 2023.
10. Eksplorasi sumur FB3N di Malaysia validasi nya akan dilakukan di Januari 2023.

Sementara itu, pengeboran eksplorasi yang kini tengah berjalan hingga akhir Desember 2022 antara lain NSO-XLLL, SEM-1, Helios, TDE LSW, Kembo-001 dan Mong Merah.

Perusahaan juga terus melakukan eksplorasi pada setiap potensi yang ada, termasuk dengan melakukan kegiatan seismik. Di sepanjang tahun 2022, Perusahaan telah melaksanakan survei seismik 2D sepanjang 1.818 km dan

PHE Subholding Upstream aimed to improve performance in 2022 by implementing an aggressive exploratory well drilling work plan consisting of 17 wells, or 42% more than in 2021. Throughout 2022, several successful explorations for oil and gas resources (2C-RR) were conducted, including:

1. Exploration of the GQX-1 well in the waters of Java Island totaling 106.8 million barrels of oil equivalent (MMBOE).
2. Exploration of the Wilela-001 well in South Sumatra totaling 47.60 MMBOE.
3. Exploration of the Manpatu-1X well in Mahakam totaling 43.72 MMBOE.
4. Exploration of the Markisa-001 well in Papua totaling 12.85 MMBOE.
5. Exploration of the Bajakah-001 well on the West Java Onshore totaling 7.27 MMBOE.
6. Exploration of the Kolibri-001 well in East Java totaling 7.29 MMBOE.
7. Exploration of the Sungai Gelam Timur-1 (SGET-1) well in Jambi totaling 0.86 MMBOE.
8. The validation of the R-2 well and S-2 well exploration in the North Sumatra Offshore (NSO) Block will be conducted in January 2023.
9. The validation of the Sungai Rotan-1X well in Jambi will be conducted in January 2023.
10. The validation of the FB3N well exploration in Malaysia will be conducted in January 2023.

Exploration drilling that is currently underway as of the end of December 2022 include NSO-XLLL, SEM-1, Helios, TDE LSW, Kembo-001, and Mong Merah.

In addition, the Company continues to investigate every available opportunity, including by conducting seismic activities. The Company has conducted a 2D seismic survey covering 1,818 km and a 3D seismic survey covering 371 km^2

Menggali dan Mengembangkan Potensi-potensi
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survei seismik 3D seluas 371 km². Dari target survei seismik 2D dan seismik 3D di RKAP tahun 2022 terdapat percepatan yang dilakukan pada tahun 2021, yaitu percepatan akuisisi seismik 2D KE-11 di Regional 4 yang semula ditargetkan multiyear 2021-2022 dengan komposisi 220 km di tahun 2021 dan 241 km di tahun 2022 dapat dipercepat dan diselesaikan di tahun 2021 dengan total program 461 km. Selain itu juga terdapat percepatan akuisisi seismik 3D Pulau Panjang Sungai Buluh/PPSB di Regional 1 yang semula ditargetkan di tahun 2022 seluas 310 km² dilakukan percepatan seluas 41 km² di tahun 2021 dan 269 km² di tahun 2022.

Dalam pencapaian survei seismik di tahun 2022 tersebut termasuk penerapan teknologi *Vibroseis* dan FTG yang merupakan bagian dari Komitmen Kerja Pasti Jambi Merang di Area Terbuka.

Selain itu, PHE Subholding Upstream juga melakukan kegiatan pengembangan potensial lainnya untuk mempertahankan keberlangsungan cadangan migas P1, antara lain WK Rokan, North Senoro, Sungai Kenawang, Banyu Urip *Existing Carbonate,* dan Mutiara-Pamaguan serta *reassessment* dan *project* baru lapangan-lapangan lainnya. Dari kegiatan tersebut, Perusahaan telah berhasil menambahkan cadangan sebesar 485,60 MMBOE sampai akhir tahun 2022. Seluruh pencapaian kegiatan eksplorasi maupun pengembangan ini didukung oleh *Rig* pengeboran 71 *Drilling Rig* dan 131 *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.

throughout 2022. Based on the 2D and 3D seismic survey targets for the 2022 RKAP, 2021 witnessed an acceleration. In particular, the acquisition of 2D seismic KE-11 in Regional 4, which was originally scheduled for the multiyear period 2021-2022, was expedited and completed in 2021, covering a total program length of 461 km as opposed to the planned 220 km in 2021 and 241 km in 2022. In addition, the 3D seismic acquisition of Pulau Panjang Sungai Buluh/PPSB in Regional 1 was expedited, with the original target of 310 km² in 2022 being reduced to 41 km² in 2021 and 271 km² in 2022.

The seismic survey's achievements in 2022 include the use of Vibroseis and FTG technologies, which are part of the Jambi Merang Firm Commitment in Open Areas.

In addition, PHE Subholding Upstream conducted other potential development activities to maintain the sustainability of P1 oil and gas reserves, including WK Rokan, North Senoro, Sungai Kenawang, Banyu Urip Existing Carbonate, and Mutiara-Pamaguan as well as reassessments and other new field projects. Due to these activities, the Company has succeeded in increasing its reserves by 485.60 MMBOE through the end of 2022. 131 WOWS (Work Over Well Service) Rigs and 71 Drilling Rigs dispersed throughout all the Regionals supported all achievements in exploration and development activities.

The ongoing exploration of all possible oil and gas resources aims to enhance production and guarantee Indonesia's energy supply security for the long term. PHE, as Subholding Upstream of Pertamina, will continue to develop professional management of domestic and international operations to realize its goal of becoming a world-class oil and gas company.

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PENGGUNAAN TEKNOLOGI TERKINI DALAM EKSPLORASI MIGAS

Seiring dengan bertambahnya usia sumur migas pada level mature di WK yang kami kelola, 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.

UTILIZATION OF LATEST TECHNOLOGIES IN OIL AND GAS EXPLORATION

As the oil and gas wells in the WKs that we manage mature, there are challenges that are not only more difficult in terms of increasing production, but also in terms of operation and maintenance to maintain production levels in each field. Therefore, PHE seeks to utilize the most recent data and technology to manage more complex problems. Optimizing the performance of reservoirs, drilling, and production can be facilitated by software applications incorporating artificial intelligence (AI).

OPTIMALISASI KINERJA OPERASIONAL, KONTRIBUSI BAGI 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 2022. Total lifting minyak domestik PHE Subholding Upstream mencapai 417,84 MBOPD atau 68,24% dari realisasi *lifting* minyak nasional sebesar 612,30 MBOPD di tahun 2022. Sementara itu, *lifting* gas domestik mencapai 1.713,50 MMSCFD atau 32,05% dari realisasi *lifting* gas nasional sebesar 5.347 MMSCFD.

OPTIMIZING OPERATIONAL PERFORMANCE, CONTRIBUTION TO NATIONAL OIL AND GAS RESILIENCE

PHE Subholding Upstream was able to contribute positively to the nation as a result of its concrete, massive, and optimized work as well as its continuous exploration of potential opportunities throughout the entire year. The achievement of national oil and gas lifting in 2022 reflects the nation's contribution to its energy security. In 2022, PHE Subholding Upstream's total domestic oil production totaled 417.84 MBOPD, which represented 68.24% of the realized national oil production of 603.30 MBOPD. Meanwhile, domestic gas production totaled 1,713.50 MMSCFD, or 32.05% of the realized national gas production of 5,347 MMSCFD.

PERTAMINA HULU ENERGI

Menggali dan Mengembangkan Potensi-potensi
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Kontribusi *Lifting* Migas Nasional PHE Subholding Upstream terhadap Total *Lifting* Migas Nasional
PHE Subholding Upstream National Oil and Gas Lifting Contribution to Total National Oil and Gas Lifting

Produk Product	Satuan Unit	2022			2021		
		Volume *Lifting* Lifting Volume	Volume *Lifting* Nasional** National Lifting Volume**	%	Volume *Lifting* Lifting Volume	Volume *Lifting* Nasional* National Lifting Volume**	%
Minyak Mentah Crude Oil	MBOPD	**417,84**	**612,30**	**68,24**	350	661	53
Gas Bumi Natural Gas	MMSCFD	**1.713,50**	**5.347**	**32,04**	1.784	5.481	33

* Sumber data berasal dari Buletin SKKM Desember 2021
The data source comes from the December 2021 SKKM Bulletin.

** Sumber data berasal dari Buletin SKKM Desember 2022
The data source comes from the December 2022 SKKM Bulletin

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.

PHE Subholding Upstream has a strategic position in the national energy supply chain due to the contribution of energy sources derived from oil and gas lifting. The desire to continue being able to contribute to the country will persist. As Subholding Upstream, PHE will therefore seek and explore potential oil and gas resources, work to maintain oil and gas production levels, and develop resource potentials such as human capital, technology, core competencies, and partnerships to ensure the continuity of oil and gas production. In addition, the implementation of these efforts is accompanied by the use of sustainable innovation and ethical and environmentally friendly business practices.

OPTIMALISASI PEMANFAATAN TEKNOLOGI INFORMASI (TI)

Seiring dengan semakin berkembangnya kebutuhan bisnis pada industri minyak dan gas dimana tuntutan para *stakeholder* baik internal maupun eksternal agar Pertamina Hulu Energi sebagai suatu Perusahaan Subholding Upstream dan sebagai bagian Pertamina secara korporasi dapat melakukan tiga hal yaitu: percepatan pemenuhan *Business Valuation, Cost Optimization,* dan *Digitalization*.

OPTIMIZING INFORMATION TECHNOLOGY (IT) UTILIZATION

Pertamina Hulu Energi, as an Upstream Subholding Company and a subsidiary of Pertamina, is able to accelerate the fulfillment of Business Valuation, Cost Optimization, and Digitalization in response to the expanding business needs of the oil and gas industry, as well as the internal and external demands of its stakeholders.

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

Revolusi Teknologi Informasi (TI) memberikan peluang bagi Subholding Upstream untuk melakukan inovasi dalam hal peningkatan bisnis Perusahan dalam memberikan *value* terbaik bagi para *stakeholder* PHE.

Untuk merealisasikan rencana strategis Perusahaan melalui pemanfaatan TI yang tepat guna, perlu mengindahkan beberapa hal yang sangat mendasar yaitu: *desirability, feasibility,* dan *viability*. Hal ini sangat diperlukan bagi PHE secara korporasi dalam mengelola bisnisnya yang terdiri dari beberapa Perusahaan besar di seluruh regional agar tidak terjebak kepada stigma penggunaan teknologi TI terbaru tanpa memberikan mafaat yang signifikan bagi usaha PHE Subholding Upstream.

Pemanfaatan teknologi yang tepat guna dapat mendorong penyelenggaraan bisnis Perusahaan yang terbuka, partisipatif, inovatif, dan akuntabel, meningkatkan kolaborasi antar unit kerja, Regional, Subholding, dan Holding Perusahaan dalam melaksanakan urusan dan tugas masing-masing pihak untuk mencapai visi misi bersama.

Pada tahun 2022, Fungsi IT telah berhasil menyelesaikan program-program strategis dan penyelenggaraan layanan TI secara optimal, handal, aman, dan dapat memberikan *value* yang sangat besar bagi Perusahaan, yaitu sebagai berikut:

1. **Aspek *Digital Transformation Across Upstream Business***
   a. ***Upstream Digital Transformation,*** Penyelesaian **tujuh program unggulan *digital transformation*** yang diharapkan dapat meningkatkan *value* bisnis Perusahaan khususnya di bidang Upstream melalui implementasi *Digital Procurement,* IODSC, IOC, *Enhanced* UC, PROMYST, DOPAD dan MDT.
   b. ***Strategic Initiative Project,*** Fungsi IT telah menyelesaikan ***go live* lima *strategic Initiative Project*** secara tepat waktu yang merupakan solusi sistem digital strategis untuk mendukung

The Information Technology (IT) revolution presents an opportunity for Upstream Subholding to innovate in terms of enhancing the Company's business in order to provide the greatest value to PHE stakeholders.

To realize the Company's strategic plan through the proper use of IT, it is necessary to pay attention to three very fundamental factors: desirability, feasibility, and viability. This is essential for PHE as a corporation in administering its business, which consists of a number of large companies throughout the region, so as to avoid being stigmatized for utilizing the latest IT technology without providing substantial benefits to the PHE Subholding Upstream business.

Utilizing appropriate technology can promote the implementation of the Company's business in a manner that is open, participatory, innovative, and accountable, thereby fostering greater collaboration between work units, Regional, Subholding, and Holding Companies in carrying out their respective responsibilities and affairs to achieve a common vision and mission.

In 2022, the IT Function will have completed strategic programs and IT service delivery optimally, reliably, and securely, and will be able to provide immense value to the company in the following ways:

1. **Aspects of Digital Transformation Across Upstream Business**
   a. **Upstream Digital Transformation,** Completion of **seven digital transformation flagship programs** that are expected to increase the Company's business value, particularly in the Upstream sector by implementing Digital Procurement, IODSC, IOC, Enhanced UC, PROMYST, DOPAD, and MDT.
   b. **Strategic Initiative Project,** The IT function has successfully completed the **go-live of five strategic Initiative Projects,** Which are strategic digital system solutions to support the

pencapaian tujuan dan proses bisnis Perusahan, berupa implementasi AIMS, IDAMS, PROPAR, PEOPLE PALM *Release* 2, PERTACLOUD.

c. ***Other Major Projects,*** Penyelesaian **tujuh *main project* utama** yang menjadi fokus utama penyelesaian pengembangan sistem terkait fungsi *support* (OCA, MyIDEA, ACTRIS, IMISSU, PEKA, *XD WORLD*, RPTK Organisasi).

d. ***Regional Achievement***, Bersinergi dengan regional, Penyelesaian *strategic Project* dari masing-masing regional yang telah di-*align*-kan dengan SHU.

2. Aspek IT *Governance dan IT Service Excellence & Digital Index*

a. ***COBIT Assessment – IT Governance,*** IT SHU berhasil mendapatkan nilai 3.0 untuk *COBIT Implementation of IT Governance* (Tertinggi di seluruh Pertamina).

b. ***Service Level Agreement (SLA),*** Dalam penyelenggaraan layanan TI, pada tahun 2022 Fungsi IT berhasil mencatat rata-rata realisasi **SLA 99.96%** terhadap target 96.4% 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.

c. ***Customer Satisfaction Index,*** Pengukuran tingkat kepuasan pelanggan merupakan hal rutin yang dilakukan. Pencapaian **4.22 (skala likert 1-5)** dari target 3.9 merupakan ukuran tingkat **"PUAS"** dari pelanggan terhadap layanan TI

d. ***Digital Acceleration Index,*** Pengukuran terhadap tingkat akselerasi digital Perusahaan berhasil mencapai skor **70.47** terhadap target 62. Secara keseluruhan Hasil DAI pada *scope* Pertamina Wide berada pada *Index Digital Performer* (50 – 75).

achievement of the Company's business objectives and processes, in the form of the implementation of AIMS, IDAMS, PROPAR, PEOPLE PALM Release 2, and PERTACLOUD.

c. **Other Major Projects, Seven key projects** (OCA, MyIDEA, ACTRIS, IMISSU, PEKA, XD WORLD, and RPTK Organization) were completed as the primary focus of completing system development related to support functions.

d. **Regional Achievement,** Regional Synergy, Regional completion of strategic initiatives that have been aligned with SHU.

2. Aspect of IT Governance and IT Service Excellence & Digital Index

a. **COBIT Assessment - IT Governance,** IT SHU obtained a score of 3.0 for COBIT Implementation of IT Governance (the highest in Pertamina).

b. **Service Level Agreement (SLA),** In 2022, the IT Function was able to achieve an average realization SLA rate of 99.96% for the implementation of IT services, compared to a target of 96.4%. This demonstrates the IT Function's commitment to providing exceptional service. The IT Function provides outstanding Email Services, Work Devices, Applications, Networks, Consulting, and Data Management services.

c. **Customer Satisfaction Index**, The measurement of the level of consumer satisfaction is routine. The achievement of **4.22 (likert scale 1-5)** from the objective of 3.9 indicates that customers are **"SATISFIED"** with IT services.

d. **Digital Acceleration Index,** Measuring the Company's Level of Digital Acceleration, achieved a score of **70.47** out of a possible 62. Overall DAI results for Pertamina Wide scope are between 50 and 75 on the Digital Performer Index.

3. Aspek IT Operation Excellence:

a. ***Media/Device Standardization,*** Fungsi IT telah berhasil melaksanakan implementasi *seat management* (Laptop, Antivirus) untuk standarisasi *endpoint devices* pekerja agar dapat meningkatkan produktifitas kerja

b. **Implementasi *Centralized Network Monitoring System*,** Fungsi IT telah berhasil melaksanakan implementasi sentralisasi *network monitoring system* di lingkungan Subholding Upstream dan regional untuk meningkatkan *monitoring* layanan *network*.

c. ***Join Domain Subholding Upstream,*** Untuk memastikan pengendalian: keamanan, integrasi, dan *governance,* sistem TI, pada tahun 2022, **dua Anak Perusahan Subholding Upstream telah berhasil melaksanakan tahapan *join domain*** ke pertamina.com.

d. ***Data Center & Disaster Recovery Center,*** Implementasi Pertamina Sinergi *Data Center* dan *Disaster Recovery Center* untuk memastikan *Business Resiliency.*

e. ***Fast Computing Initiation,*** Pada tahun 2022, Fungsi IT berhasil melaksanakan tahapan inisiasi dan persiapan untuk implementasi *Fast Computing Upstream Cloud 2nd Generation* di seluruh lingkungan Subholding Upstream.

4. *Security Operation Center*

IT SHU telah menyelesaikan tahap persiapan, perencanaan, dan penyusunan *engineering design* untuk *centralized and integrated Cyber Security Operation Center* (CSOC) di lingkungan Upstream *business group* dan implementasi ditargetkan selesai di tahun 2023.

3. Aspect of IT Operation Excellence

a. **Media/Device Standardization,** The IT function has effectively implemented seat management (Laptop, Antivirus) to standardize the endpoint devices of workers in order to increase work productivity.

b. **Implementation of Centralized Network Monitoring System,** The IT function has effectively implemented a centralized network monitoring system to improve network service monitoring in the upstream and regional subholding environments.

c. **Join Domain Subholding Upstream,** In 2022, **two Upstream Subholding Subsidiaries will have successfully implemented the join domain phase** for pertamina.com in order to assure control: security, integration, and governance of IT systems.

d. **Data Center & Disaster Recovery Center,** Implementation of Pertamina Synergy Data Center and Disaster Recovery Center to guarantee Business Resilience.

e. **Fast Computing Initiation,** In 2022, the IT Function will have successfully initiated and prepared the Upstream Subholding environment for the implementation of Fast Computing Upstream Cloud 2nd Generation.

4. Security Operation Center

IT SHU has completed the preparation, planning, and engineering design stages for a centralized and integrated Cyber Security Operation Center (CSOC) within the Upstream business group and implementation is targeted to be completed in 2023.

5. Aspek *Corporate Strategic Posture*

a. *Information Security Management System* (ISO 27001)

Melalui program Perencanaan, Implementasi, Peninjauan, Perbaikan Berkelanjutan, dan *Surveillance* Tahun 2022 Sistem Manajemen Keamanan Informasi (SMKI) Berbasis Standar ISO/ IEC 27001:2013 di Fungsi Teknologi Informasi yang **berhasil diraih dan dipertahankan dengan pencapaian TIDAK ADANYA TEMUAN yang bersifat *NON COMFORMITY* baik *MAJOR, MINOR* maupun OFI *(Opportunity For Improvement)*,** yang menjadi komitmen sekaligus *turning point* bagi IT SHU dalam melaksanakan evaluasi, dan perbaikan berkelanjutan terhadap penyediaan layanan TI dalam *system environment* TI yang *secure* dan *reliable* (aman dan dapat diandalkan).

b. *Cyber Security Maturity (CSM) Assessment*

Hasil *assessment* CSM yang dilakukan oleh BSSN dengan skor 3.98 dari skala 1-5 yang masuk dalam kategori "terkelola".

c. *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 agsar layanan TI tetap handal dan optimal, berupa *Awareness & Forum IT Security, Upstream Academy – Subskill IT Security, Information Security Guidelines, Network Access Control, Vulnerability, Security Protection Management,* dan *Penetration Test Management.*

d. *Integrated Data Management*

Pada tahun 2022, Fungsi IT telah berhasil mengimplementasikan *Integrated Data Management* melalui program: Implementasi *Data Warehouse & Data Lake, Integration* dengan *One Data* Pertamina, dan *System Development Standard Management.*

5. Aspect of Corporate Strategic Posture

a. Information Security Management System (ISO 27001)

Through the 2022 Planning, Implementation, Review, Continuous Improvement, and Surveillance program of the Information Security Management System (ISMS) Based on ISO / IEC 27001: 2013 Standards in the Information Technology Function which was successfully achieved and maintained with the achievement of NO NON COMFORMITY findings either MAJOR, MINOR or OFI (Opportunity For Improvement), which became a commitment as well as a turning point for IT SHU in carrying out evaluations, and continuous improvement of the provision of IT services in a secure and reliable IT system environment.

b. Cyber Security Maturity (CSM) Assessment

The results of the CSM assessment conducted by BSSN with a score of 3.98 on a scale of 1-5 which is in the "managed" category.

c. Cyber Security Operation - Cyber Security Resiliency

The IT function **successfully implemented excellent 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 IT Security Awareness & Forum, Upstream Academy - IT Security Subskill, Information Security Guidelines, Network Access Control, Vulnerability, Security Protection Management, Penetration Test Management.

d. Integrated Data Management

In 2022, the IT Function has successfully implemented Integrated Data Management through the program: Data Warehouse & Data Lake Implementation, Integration with One Data Pertamina, System Development Standard Management

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

Digital Transformation Across Upstream Business

- Digital Procurement — April 2022
- IODSC — April, Agustus, November 2022
- IOC — December 2022
- Enhanced UC — August 2022
- PROMYST — June 2022
- DOPAD — December 2022
- MDT — December 2022

Strategic Initiatives

- AIMS — December 2022
- IDAMS — December 2022
- PROPAR — August 2022
- People Palm — October 2022
- Pertacloud — December 2022

Other Major Projects

- OCA — January 2022
- MY IDEA — January 2022
- ACTRIS, IMISSU — January, September 2022
- PEKA — October 2022
- XD World — January 2022
- ACTRIS, IMISSU — January, September 2022

Regional Achievement

- REGIONAL 1 — Strategic Dashboard
- REGIONAL 2 — Implementation of IODSC
- REGIONAL 3 — Implementation of P-Office IODSC
- REGIONAL 4 — Corporate Dashboard & Web Portal
- REGIONAL 5 — COSMO : Collaborative Smart Office

IT Governance	IT Service Excellence & Digital Index		
COBIT Assessment	Service Level Agreement	Customer Satisfaction Index	Digital Acceleration Index
3.0 (Target 3.0)	99.96% (Target 99.4%)	4.22 (Target 3.9)	70.47 (Target 62)

IT Operation Excellence

Media/Device Standarization	Centralized Network Management System	Join Domain Subholding Upstream
Data Center & Disaster Recovery Center	Fast Computing Initation	Security Operation Center

Dalam aspek penyelenggaraan layanan teknologi informasi, berikut pencapaian program kerja Fungsi IT tahun 2022:

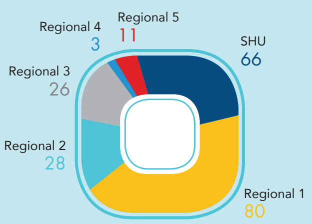
In terms of providing information technology services, the IT Function work program has achieved the following in 2022:

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

Pencapaian Program Kerja Fungsi IT 2022
IT Function Work Program Achievements in 2022

224

Business Requirement



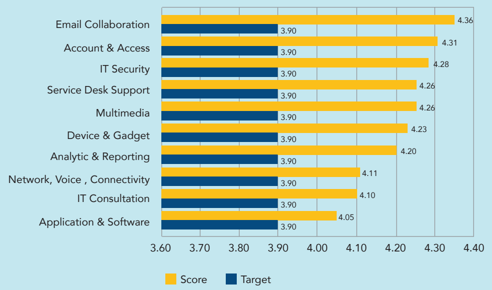
IT Services - Top 5
1. Publication/Email Broadcast
2. Email
3. Printer/Fax
4. PC
5. File Sharing

COBIT Assessment
IT Governance Assessment 2022 COBIT 2019

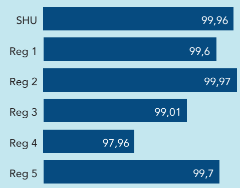
Maturity Level 2019 : 3.39 (COBIT 4.1)
Maturity Level : 3.51 (COBIT 4.1)
Maturity Level 2021 : 3.65 (COBIT 4.1)

Maturity Level Score 2022 : 3.00 (COBIT 2019)

Customer Satisfaction Index
Customer Satisfaction Index 2022: 4.217



Service Level Agreement



ISO 27001
Audit Result Recomended

0 Major/Minor Conformity
0 OFI

Scope : Information Security Management System (ISMS) applies to the Provision of External Network & Perimeter Security, Wired Internal Network Security, External Web Application Security, Secure Web Access Security, Server & Workload Security, Remote Access & Remote Working Security, Endpoint Security, Identity Security, and Database Security managed by Company's Information Technology Sub-Directorate to Internal Company

IT Security
People
- Awareness
- Forum IT Security
- Upstream Academy - Subskill IT Security

Process
- Information Security Guidelines
- ISO 27001 Surveillance
- Assessment BSSN CSM
- Assessment

Technology
- USB Restriction
- IT Security Test
- Vulnerability Management and Patching

Tantangan Pengembangan TI di PHE Subholding Upstream

Tahun 2023 merupakan tahun yang penuh tantangan, sekaligus memberikan potensi dan peluang untuk Fungsi IT agar mampu memberikan kontribusi terbaiknya bagi Perusahaan. Berikut *Area for Improvement* yang direncanakan untuk dilakukan pada tahun 2023:

1. Melaksanakan *alignment* seluruh program kerja dan *requirement* Fungsi *Business User* dengan melakukan pembahasan teknis, baik secara horizontal (intra Subholding Upstream) maupun vertikal (Regional).
2. Menerapkan strategi pemenuhan *requirement* (Replikasi/Adopsi, *Roll Out, Development/Enhancement,* dan Migrasi) Subholding Upstream.

IT Development Challenges in PHE Subholding Upstream

2023 will be full of obstacles as well as potential and opportunities for the IT Function to maximize its contribution to the Company. The following Areas for Improvement are scheduled to be implemented in 2023:

1. Conduct horizontal (intra-Subholding Upstream) and vertical (Regionals) technical discussions to align all work programs and requirements for Business User Functions.
2. Implementing Subholding Upstream requirement fulfillment strategies (Replication/Adoption, Roll Out, Development/Enhancement, and Migration).

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

3. Mengimplementasikan *data foundation* dengan *data governance*.
4. *Support* dan keterlibatan semua fungsi *data owner*.
5. Menetapkan dan melaksanakan konsolidasi, standarisasi, integrasi, dan sentralisasi untuk solusi perangkat infrastruktur *(back-end)* untuk mendukung layanan TI *(front-end)*.
6. Memberikan *training* kepada personil *Security Operation*.
7. Memerlukan fungsi yang bertanggung jawab dalam pengelolaan *security operation*.
8. Membangun kapabilitas *Security Operation Center (Build-Run-Operate)*.

3. Implement data foundation with data governance.
4. The support and involvement of all data owner functions.
5. Establish and implement consolidation, standardization, integration, and centralization for infrastructure device solutions (back-end) to support IT services (front-end).
6. Provide training to Security Operation personnel.
7. Requiring a function that is responsible for managing security operations.
8. Build Security Operation Center capabilities (Build-Run-Operate).

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.

In light of these challenges, the Company and all of its Subsidiaries will continue to explore the potential for IT innovation and development suitable for application to create integration and work effectiveness in Subholding Upstream.

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.

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*

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.

In practice, supply chain management at PHE Subholding Upstream focuses on the following principal work programs: Achieving Procurement List; Material Stock Management; Domestic Component Level (TKDN) Achievement; Cost

PERTAMINA HULU ENERGI

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

Saving di mana termasuk di dalamnya kegiatan agregasi *demand,* dan penggunaan PaDi UMKM. Pencapaian dari masing-masing program kerja di tahun 2022 adalah sebagai berikut:

Saving, which includes demand aggregation activities; and the use of PaDi UMKM. The following are the accomplishments of each work program in 2022:

Aspek Aspect	Capaian Achievement
Sinergi Synergy	» Target: USD 700 juta Target: USD 700 million » Realisasi: USD 1.293,00 Juta (184,71% dari target) Realization: USD 1,293.00 Million (184.71% of target)
Procurement List Procurement List	***Cost Recovery*** Cost Recovery » Target: 95% Target: 95% » 2022 Realization: 96% 2022 Realization: 96% ***Gross Split*** Gross Split » Target: 30 Kontrak Target: 30 Contracts » Realisasi: 47 Kontrak Realization: 47 Contracts
***Cost Saving* Pengadaan Barang/Jasa** Goods and Services Procurement Cost Saving	» Target: USD 80 juta Target: USD 80 million » Realisasi: USD 114,77 juta (143,5% dari target) Realization: USD 114.77 million (143.5% of target)
***Material Stock* & Ex-terminasi** Stock & Ex-termination Materials	***Own Stock*** Own Stock » Akhir 2021: USD372,24 juta End of 2021: USD 372.24 million » Akhir 2022: USD414,42 juta End of 2022: USD414.42 million **Ex-terminasi** Ex-termination » Akhir 2021: USD 423,10 juta End of 2021: USD 423.10 million » Akhir 2022: USD346,74 juta End of 2022: USD346,74 million
PaDi UMKM PaDi UMKM	» Target: Rp. 5 millar Target: Rp. 5 billion » Realisasi: Rp. 89,77 miliar (1795,4%) Realization: Rp. 89.77 billion (1795.4%)
TKDN Barang dan Jasa Goods and Services TKDN	» Target: 57% Target: 57% » Realisasi: 64,56% Realization: 64.56%

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

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 2022 yaitu 636 paket pengadaan dengan total nilai USD1,66 miliar, sementara untuk KKKS *Gross Split* adalah 635 paket pengadaan dengan total nilai USD4,86 miliar.

Responsible Procurement Practices

PHE and its Subsidiaries manage the supply chain with fairness and transparency. These provisions are mentioned in its supply chain management:

1. Cost Recovery from Production Sharing Contracts (PSC)
   » SKK Migas Working Guidelines No. PTK-007/SKKMA0000/2017/SO (Revision-04).
   » SKK MIGAS Tender Implementation Guidelines No. EDR-0167/SKKMH0000/2017/S7.
2. Gross Split from PSC and Other Entities
   Procurement of Goods/Services Guidelines No. A7-001/PHE52000/2021-S9.

In 2022, the Procurement List for Cost Recovery PSC Contractors was consisted of 636 procurement packages worth USD1.66 billion. Similarly, the Procurement List for Gross Split PSC Contractors consisted of 635 procurement packages totaling USD4.86 billion.

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 2022 sebagai bagian dari upaya *cost saving*. Realisasinya, Fungsi SCM berhasil menurunkan nilai material ex-terminasi sebesar USD76,35 juta, sedangkan untuk material persediaan naik sebesar USD42,18 juta.

Inventory Materials/Ex-termination Materials

The inventory materials managed by the SCM Function are made up of own inventory materials and ex-termination inventory materials from KKKS management takeover. As part of a cost-cutting effort, the company reduced material values in 2022. The SCM Function was able to reduce the value of ex-termination material by USD 76.35 million, while inventory material was increase by USD42.18 million.

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 untuk transaksi PaDi UMKM untuk tahun 2022 adalah Rp5 miliar, dengan realisasinya mencapai Rp89,77 miliar.

PaDi UMKM Transaction Realization

PaDi UMKM is a digital platform owned by the Ministry of SOEs that aims to help Micro, Small, and Medium-Sized Enterprises (MSMEs) develop further. The Ministry of SOEs encourages all SOEs to optimize their use of PaDi UMKM to meet their operational requirements. The goal for PaDi UMKM transactions in 2022 was Rp5 billion, with an expected realization of Rp89.77 billion.

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

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 untuk tahun 2022 adalah 57% sementara realisasi pencapaian TKDN berdasarkan hasil verifikasi TKDN untuk Subholding Upstream adalah 64,56%.

Domestic Component Level (TKDN)

TKDN is the domestic component in goods, services, and combinations of goods and services. TKDN targets are established to ensure alignment with the use of domestic products and resources that can generate a multiplier effect that advances the national economy. The TKDN target set by SKK Migas for 2022 is 57%, while the realized TKDN achievement for Subholding Upstream is 64.56% based on TKDN verification results.

Cost Saving dan Agregasi

Dalam rangka menurunkan biaya operasional dan meningkatkan laba, Fungsi SCM menjalankan Program *Cost Saving* dan Agregasi. Program tersebut memiliki empat inisiatif utama, yaitu:

1. *Cost efficiency* dan *cost saving* pengadaan;
2. *Stockless policy;*

Total nilai *cost saving* pada tahun 2022 adalah sebesar USD 189,94 juta dan jumlah komoditas barang/jasa yang selesai diagregasikan adalah 47 komoditas.

Cost Saving and Aggregation

The SCM Function operates a Cost Saving and Aggregation Program to decrease operational costs and increase profits. The program consists of four major initiatives:

1. Cost efficiency and cost savings in procurement;
2. Stockless policy;

The aggregate value of cost savings in 2022 was 189.94 million US dollars, with 47 goods/services commodities aggregated.

Sinergi Pengadaan

Selama tahun 2022, PHE telah mendorong sinergi di antara Anak Perusahaan maupun dengan Subholding PERTAMINA lain dengan nilai total sinergi sebesar USD1.293 juta (termasuk BBM dan pelumas) dengan pembuktian berupa ikatan kerja.

Procurement Synergies

In 2022, PHE promoted synergies between Subsidiaries and other PERTAMINA Subholdings with a total value of USD1,293 million (including fuel and lubricants) as evidenced by work agreements.

Realisasi Sinergi (Total)
Realization of The Synergy

Uraian Description	2022	2021
Nilai Kontrak Contract Value	**USD1.293 juta (184,71%)** USD1,293 million (184.71%)	USD693,5 juta (75,6%) USD693.5 million (75.6%)

Menggali dan Mengembangkan Potensi-potensi
Exploring and Developing Potentials

Nilai Pengadaan Sinergi Anak Perusahaan
Subsidiary's Synergy Procurement Value

Anak Perusahaan Subsidiary	2022	
	Jumlah kontrak (Paket) Number of Contract (Package)	Nilai kontrak (Juta USD) Contract Value (Million USD)
Pertamina Patra Niaga	11	388,28
Elnusa Tbk	31	140,25
Patra Drilling Contractor	26	112,10
Pertamina Drilling Services Indonesia	13	98,85
Pertamina Training & Consulting	18	96,48
Patra Badak Arun Solusi	24	67,06
Pertamina Power Indonesia	1	61,04
Pertamina International Shipping	2	58,89
Elnusa Trans Samudera	10	43,06
Permata Karya Jasa	2	40,66
Pertamina Trans Kontinental	15	38,49
PGAS Solution	3	36,92
Elnusa Fabrikasi Konstruksi	6	29,73
Patra Jasa	12	16,64
Mitra Tours & Travel	12	12,32
Prima Armada Raya	2	9,95
Pertamina Bina Medika IHC	13	8,83
Peteka Karya Samudera	1	7,90
Patra Logistik	2	5,11
Pratama Mitra Sejati	2	3,74
Pertagas Niaga	2	3,34
Elnusa Petrofin	16	3,07
Peteka Karya Jala	1	2,86
Sigma Cipta Utama	8	2,30
Synergy Risk Management Consultants	3	1,75
Peteka Karya Tirta	1	1,53
Pertamina Marine Solution	1	1,16
Pertamina Retail	2	0,32
Pertamina Lubricants	2	0,25
PGAS Telekomunikasi Nusantara	1	0,09
Pelita Air Service	1	0,01

PERTAMINA HULU ENERGI

Menggali dan Mengembangkan Potensi-potensi
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OPTIMALISASI POTENSI SUMBER DAYA MANUSIA

Sampai dengan akhir tahun 2022, PHE Subholding Upstream mengelola total 14.198 orang pekerja, terdiri dari 12.328 orang atau 87% laki-laki dan 1.870 orang atau 13% perempuan. Berdasarkan status kepegawaian, status pekerja dibedakan atas Pekerja Waktu Tidak Tertentu (PWTT) atau pekerja tetap dan Pekerja Waktu Tertentu (PWT) atau pekerja tidak tetap/pekerja kontrak. Sejak implementasi organisasi Subholding Upstream, maka Perusahaan berupaya beradaptasi untuk mengoptimalkan sumber daya manusia (SDM) lintas Entitas untuk memenuhi kebutuhan SDM di PHE Subholding Upstream dengan metode *talent blended.*

OPTIMIZATION OF HUMAN CAPITAL POTENTIAL

PHE Subholding Upstream managed 14,198 employees until the end of 2022. Of these, 12,328 or 87% were male and 1,870 or 13% were female. Employee status is classified into two categories: Unspecified Time Workers (PWTT) or permanent employees, and Definite-Contract Workers (PWT) or temporary/contract employees. Since the implementation of the Subholding Upstream organization, the Company has endeavored to optimize cross-entity human capital (HC) using the talent blended method to cater to the HC requirements of PHE Subholding Upstream.

Pekerja Kami

Our Employees

Jumlah Pekerja PHE dan Pekerja Lain
Total PHE and Other Employees

Uraian Description	2022				2021				2020			
	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%
Pekerja PHE PHE's Employees	**11,476**	**93.09**	**1,689**	**90.32**	12,054	93.00	1,723	90.00	1,877	94.00	379	95.00
Pekerja Lain Other Employees	**852**	**6.91**	**181**	***9.68***	889	7.00	190	10.00	123	6.00	19	5.00
Jumlah Total	**12,328**	**86.83**	**1,870**	**13.17**	**12,943**	**87.00**	**1,913**	**13.00**	**2**	**83.00**	**398**	**17.00**
	14,198				**14,856**				**2,398**			

Menggali dan Mengembangkan Potensi-potensi
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Jumlah Pekerja dan Pekerja Lain PHE Subholding Upstream Berdasarkan Status Ketenagakerjaan
Total PHE Subholding Upstream Employees Based on Employment Status

Uraian Description	2022				2021				2020			
	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%
Waktu Tidak Tertentu (Tetap) Unspecified Time (Permanent)	**11,399**	**92.46**	**1,689**	**90.32**	11,706	90.00	1,73	90.00	1,991	100.00	397	100.00
Waktu Tertentu (Kontrak) Certain Time (Contract)	**929**	**7.54**	**181**	***9.68***	1,237	10.00	183	10.00	9	0.00	1	0.00
Jumlah Total	**12,328**	**86.83**	**1,870**	**13.17**	**12,943**	**87.00**	**1,913**	**13.00**	**2**	**83.00**	**398**	**17.00**
	14,198				**14,856**				**2,398**			

Jumlah Pekerja dan Pekerja Lain PHE Subholding Upstream Berdasarkan Latar Belakang Pendidikan
Total PHE Subholding Upstream Employees Based on Educational Background

Uraian Description	2022				2021				2020			
	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%
Doktor (S3) Doctorate Degree	**36**	**0.29**	**3**	**0.16**	27	0,21	2	0,10	2	0,10	0	0,00
Pascasarjana (S2) Master Degree	**2,018**	**16.37**	**408**	**21.82**	2,044	15,78	413	21,68	424	21,20	85	21,36
Sarjana (S1) Bachelor Degree	**6,131**	**49.73**	**1,244**	**66.52**	6,359	49,10	1,249	65,56	1,072	53,60	274	68,84
Diploma IV Diploma IV	**127**	**1.03**	**12**	**0.64**	105	0,81	5	0,26	47	2,35	0	0,00
Diploma III Diploma III	**1,428**	**11.58**	**160**	**8.56**	1,478	11,41	172	9,03	211	10,55	31	7,79
Diploma I & II Diploma I & II	**127**	**1.03**	**7**	**0.37**	207	1,60	26	1,36	12	0,60	2	0,50
SMA Senior High School	**2,447**	**19.85**	**36**	**1.93**	2,716	20,97	38	1,99	231	11,55	6	1,51
SMP Junior High School	**8**	**0.06**	**0**	**0.00**	9	0,07	0	0,00	1	0,05	0	0,00
SD Elementary	**6**	**0.05**	**0**	**0.00**	6	0,05	0	0,00	0	0,00	0	0,00
Jumlah Total	**12,328**	**86.83**	**1,870**	**13.17**	**12,951**	**87.00**	**1,905**	**13.00**	**2,000**	**83.00**	**398**	**17.00**
	14,198				**14,856**				**2,398**			

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Jumlah Pekerja dan Pekerja Lain PHE Subholding Upstream Berdasarkan Kelompok Usia
Number of PHE Subholding Upstream Workers and Other Workers by Age Group

Uraian Description	2022				2021				2020			
	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%
<= 30 Tahun <= 30 Years	**1,183**	**9.60**	**279**	**14.92**	1,168	9,02	241	12,60	197	9,85	29	7,29
31-40 Tahun 31 – 40 Years	**2,447**	**19.85**	**308**	**16.47**	4,801	37,09	900	47,05	788	39,40	205	51,51
41-50 Tahun 41 – 50 Years	**4,528**	**36.73**	**819**	**43.80**	4,681	36,17	524	27,39	623	31,15	112	28,14
>= 51 Tahun >= 51 Years	**4,170**	**33.83**	**464**	**24.81**	2,293	17,72	248	12,96	392	19,60	52	13,07
Jumlah Total	**12,328**	**86.83**	**1,870**	**13.17**	**12,943**	**87.00**	**1,913**	**13.00**	**2,000**	**83.00**	**398**	**17.00**
	14,198				**14,856**				**2,398**			

Jumlah Pekerja PHE Subholding Upstream dan Pekerja Lain Berdasarkan Level Organisasi
Total PHE Subholding Upstream and Other Employees for Each Organizational Level

Uraian Description	2022				2021				2020			
	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%	Laki-laki Male	%	Perempuan Female	%
Direktur Board of Directors	**32**	**0.26**	**6**	**0.05**	24	0,19	5	0,26	6	0,30	0	0,00
General Manager General Manager	**110**	**0.89**	**6**	**0.05**	73	0,56	8	0,42	6	0,30	0	0,00
Vice President Vice President	**64**	**0.52**	**14**	**0.11**	60	0,46	11	0,57	19	0,95	2	0,50
Konsultan Advisor	**27**	**0.22**	**8**	**0.06**	86	0,66	15	0,78	16	0,80	0	0,00
Manager/ Setara Manager/ Equivalent	**871**	**7.06**	**117**	**0.95**	720	5,56	79	4,12	129	6,45	16	4,02
Ass. Manager/ Setara Assistant Manager/ Equivalent	**1,378**	**11.18**	**160**	**1.30**	1,557	12,02	165	8,61	172	8,60	46	11,56
Senior Staf Senior Staff	**2,485**	**20.15**	**457**	**3.71**	3,866	29,95	493	25,72	266	13,30	45	11,31
Staf Staff	**7,363**	**59.72**	**1,100**	**8.92**	6,553	50,59	1,141	59,52	1,386	69,30	289	72,61
Jumlah Total	**12,330**	**86.84**	**1,868**	**13.16**	**12,939**	**87,11**	**1,917**	**12,89**	**2,000**	**83,40**	**398**	**16,60**
	14,198				**14,856**				**2,398**			

Menggali dan Mengembangkan Potensi-potensi
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Jumlah Pekerja Meninggalkan PHE Subholding Upstream dan Tingkat Perputaran Pekerja Tahun 2022
Number of Employees Leaving PHE Subholding Upstream and Employees Turnover Rate in 2022

Latar Belakang Background	Laki-laki Male	Perempuan Female	Sub Jumlah Sub-total	Jumlah Karyawan Per 31 Desember 2022 Number of Employees As of December 31, 2022	%
Pensiun Pension	667	81	748	14,198	5,27
Pensiun dini Early Retirement	1	0	1	14,198	0,01
Mengundurkan diri Resign	201	35	236	14,198	1,66
Meninggal dunia Passed Away	15	1	16	14,198	0,11
Sebab lain Other Reasons	117	12	129	14,198	0,91
Jumlah Total	**1,001**	**129**	**1,130**	**14,198**	**7,96**

Pengelolaan Aspek Ketenagakerjaan

Untuk memenuhi aspirasi perusahaan, fungsi HC melaksanakan program-program strategis dan spesifik berdasarkan konsep Manajemen Talenta di Pertamina dengan mengembangkan talenta & manajemen suksesi, mengedepankan digitalisasi, menjamin keterbukaan dan kesempatan yang sama bagi Pekerja di lingkungan Pertamina Subholding Upstream.

Employee Management

To achieve the Company's goals, the HC function implements strategic and targeted programs based on the concept of Talent Management at Pertamina by fostering talent & succession management, prioritizing digitalization, and ensuring openness and equal opportunities for Employees within Pertamina Subholding Upstream.

Konsep Manajemen Talenta di Pertamina
Talent Management Concept at Pertamina

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Fase Pengelolaan SDM
HC Management Phase

2021
The Transition Phase

2022
The Enhanced Phase

2023
Go Global Phase

Sasaran Utama :
Main Target :

A. *Manage Value & Energy*
Manage Value & Energy

Pengelolaan SDM berdasarkan kepemimpinan, kompetensi, pengukuran kinerja, serta pemberian *reward* yang sesuai (terdiferensiasi).

HC management based on leadership, competency, performance measurement, and appropriate (differentiated) rewards.

B. *People Analytics & Digital Tools*
People Analytics & Digital Tools

Penggunaan teknologi untuk memperbaiki proses pengelolaan SDM melalui Sistem Informasi HC (HCIS) dan desain proses dengan memanfaatkan kecerdasan buatan.

Use of technology to improve HC management processes through the HC Information System (HCIS) and process design by utilizing artificial intelligence

C. *Flexibility & Change*
Flexibility & Change

Perbaikan secara berkesinambungan terhadap proses bisnis dan prosedur/tata kerja. Inisiatif strategis yang dijalankan untuk mendukung pencapaian aspirasi Pertamina, khususnya di Subholding Upstream antara lain dilakukan melalui Program Pengembangan *Exposure (Cross Bar),* Standarisasi *Competency Technical*, Program *Recognition* dan *Engagement*, *Learning Management*, program *coaching & mentoring*, serta Program MyIDEA (Pengelolaan *Knowledge*, *Standardization*, *Innovation* (KSI), dan *Quality Management Assessment* (QMA)).

Continuous improvement of business procedures and processes. The Exposure Development Program (Cross Bar), Competency Technical Standardization, Recognition and Engagement Program, Learning Management, coaching & mentoring programs, and the MyIDEA Program [Knowledge Management, Standardization, Innovation (KSI), and Quality Management Assessment (QMA)] are strategic initiatives implemented to support the achievement of PERTAMINA's goals, especially in Subholding Upstream.

Realisasi pencapaian utama di tahun 2022 adalah sebagai berikut:

1. ***TALENT SOURCING***
   Sepanjang tahun 2022 *fulfilment* Pekerja dilaksanakan melalui dua metode secara internal melalui *Internal Job Posting* (IJP) sebanyak 93 Posisi dengan 1.400 Pelamar dan eksternal melalui program Bimbingan Profesi Sarjana (BPS), Bimbingan Profesi Ahli (BPA), Bimbingan Keahlian Juru Teknik (BKJT) dan *Experince Hired* dengan total penerimaan 124 Orang.

The realization of key achievements in 2022 are as follows:

1. **TALENT SOURCING**
   Throughout 2022, the Worker fulfillment was carried out through two methods: internally through Internal Job Posting (IJP) as many as 93 Positions with 1,400 Applicants and externally through the Undergraduate Professional Guidance program (BPS), Expert Professional Guidance (BPA), Technical Teacher Expertise Guidance (BKJT) and Experience Hired with a total acceptance of 124 People.

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2. *TALENT ACQUISITION*

a. Fungsi HC telah melakukan peningkatan fungsi dan utilisasi *People Palm* sebagai *digital Application-based Talent Profiling Platform* secara *real time*, *valid* dan *reliable* untuk membantu dalam proses pengambilan keputusan berbagai kebutuhan organisasi terkait kepegawaian secara tepat, cepat dan objektif.

b. Pelaksanaan proses penilaian kinerja melalui Aplikasi *People Review* yang berjalan sesuai dengan periode yang telah ditetapkan. Cakupan *People Review* terdiri dari *Key Performance Indicator* (KPI), *Individual Goal Setting* (IGS), *Individual Development Plan* (IDP) dan AKHLAK *Behavior Survey*.

2. TALENT ACQUISITION

a. The HC function has improved the function and utilization of People Palm as a digital Application-based Talent Profiling Platform in real time, valid and reliable to support the decision-making process of various employment-related organizational requirements precisely, swiftly, and objectively.

b. Implementation of the performance evaluation procedure using the People Review Application over the predetermined time frame. People Review coverage includes Key Performance Indicator, Individual Goal Setting, Individual Development Plan, and AKHLAK Behavior Survey.

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3. *TALENT CLASSIFICATION AND REVIEW*

Beberapa aktivitas yang telah dilakukan antara lain:

a. *Talent Review Meeting* (TRM) yang dilaksanakan oleh fungsi Human Capital Business Partner (HCBP) sebanyak 158 pelaksanaan dengan mengikutsertakan Fungsi Pembina untuk memperoleh informasi yang valid dan objektif dan juga memanfaatkan aplikasi *People Palm*.

b. *Monitoring* dan pemenuhan target terhadap persentase Pekerja *Top Talent* dengan kriteria Perempuan dan *Millenial*, PRL > 16 menjadi salah satu aktivitas yang dilakukan sebagai bentuk dukungan Subholding Upstream memenuhi aspirasi Kementerian BUMN, Pertamina Holding dan upaya peningkatan *Value* Upstream. Realisasi persentase Perempuan dan *Millennial talent* masing-masing 14.67% *Female Talent* (+12% dari target 13%) dan 34.36% *Millennial Talent* (+32% dari terget 26%).

4. *TALENT DEVELOPMENT*

Program pengembangan Pekerja dengan menerapkan *Blended Development Program* 70% *(Assignment, Special Project,* OJT dan *Rotation*): 20% *(Informal Learning, Feedback, Coaching & Mentoring dan Benchmarking)*: 10% *(Formal Learning, Training & Self Study)*.

a. Program yang diimplementasikan fungsi HC untuk megakomodir 70% dari *Blended Development* yaitu:

» Program *Dynamite,* program berbasis *project* yang membuka kesempatan Pekerja untuk dapat memperoleh kompetensi baru diluar kompetensi pekerjaannya. Pada tahun 2022 terdapat 2 (dua) *project* yang telah selesai dilaksanakan yaitu Kebijakan Program Pengembangan Melalui *Project Management*

3. TALENT CLASSIFICATION & REVIEW

Some of the activities that have been carried out include:

a. Talent Review Meetings (TRM) conducted by The Human Capital Business Partner (HCBP) will conduct up to 158 through utilizing the Supervisory Function to obtain valid and objective information and the People Palm application.

b. Monitoring and achievement of targets for the percentage of Top Talent Workers with the criteria of Women and Millennials, PRL> 16, is one of the activities conducted as a form of support for Upstream Subholding to meet the aspirations of the Ministry of State-Owned Enterprises, Pertamina Holding, and efforts to increase Upstream Value. Female talent is realized at 14.67% (+12% of the goal of 13%), and Millennial talent is realized at 34.366% (+32% of the target of 26%).

4. TALENT DEVELOPMENT

Employee development program by implementing Blended Development Program 70% (Assignment, Special Project, OJT and Rotation): 20% (Informal Learning, Feedback, Coaching & Mentoring and Benchmarking): 10% (Formal Learning, Training and Self Study).

a. The HC function has implemented the following programs to accommodate 70% of Blended Development:

» Dynamite Program, a project-based program that allows employees to acquire new skills outside of their employment responsibilities. In 2022, two projects were completed: the Development Program Policy through Project Management and the PushKu Employee Competency Improvement through the

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dan PushKu *Employee Competency Improvement through Dynamite Program,* serta *Project* yang sudah berjalan dan akan selesai di tahun 2023 yaitu *Seismic* 2D/3D WK Maratua dan Program Kesehatan Terintegrasi Pekerja PEPC Kantor Pusat serta Project TKO – Program Pengembangan Melalui *Project Assignment.*

» *Global Exposure,* program yang diimplementasikan untuk Kesiapan Talenta Global Mendukung pencapaian target Pertamina dan Pengembangan Talenta Pertamina & *Local Hire Talent* di Luar Negeri dengan menerbitkan kebijakan *Global Exposure Program for Global Immersion.*

» *Crossbar,* melakukan kegiatan pengembangan *exposure talent* dengan *multi skill group,* dengan menyiapkan *Modul Cross Region* dan *Skill group Talent.*

b. Program *Informal Learning*

» *CHATTER,* program *coaching & mentoring* serta mengidentifikasi *coach* dan *mentor* di lingkungan Subholding Upstream yang dapat diakses oleh seluruh Pekerja sehingga tercipta budaya *coaching & mentoring* dengan konsep *"Anytime, Anywhere"* dengan jumlah keikutsertaan sebanyak 1.122 Pairing.

» *MY IDEA,* pengelolaan inovasi dan perbaikan berkelanjutan untuk meningkatkan keterlibatan pekerja dalam budaya berbagi pengetahuan, pemutakhiran proses bisnis dan penyempurnaan sistem manajemen, serta implementasi kriteria unggul dalam mengembangkan dan menetapkan kebijakan, kesisteman, proses, program kerja, dan Indikator Keberhasilan Utama berbasis

Dynamite Program. In 2023, three projects will be concluded: Seismic 2D/3D WK Maratua, the PEPC Head Office Integrated Health Program, and Project TKO - Development Program through Project Assignment.

» Global Exposure, a program implemented for Global Talent Readiness to support the attainment of Pertamina's goals and the development of Pertamina and Local Hire Talent Abroad through the issuance of the Global Exposure Program for Global Immersion policy.

» Crossbar, conduct talent exposure development activities with multi-skilled groups by developing cross-regional and skill-group talent modules.

b. Informal Learning Program

» CHATTER, a coaching and mentoring program, and identifying coaches and mentors in the Upstream Subholding environment who can be accessed by all Workers in order to establish a coaching and mentoring culture based on the "Anytime, Anywhere" concept with a total participation of 1,122 Pairings.

» MY IDEA, the management of innovation and continuous improvement to increase employee involvement in a culture of knowledge sharing, updating business processes and improving management systems, and implementing superior criteria in developing and establishing policies, systems, processes, and Key Success Indicators based on Pertamina's Excellent Performance

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Kriteria Kinerja Ekselen Pertamina (KKEP) di lingkungan Subholding Upstream. Dari MyIDEA tersebut, terdata sebanyak 947 tema telah ditindaklanjuti menjadi program CIP Fungsi (dari total target 666 tema CIP di Tahun 2022).

» PUSHKU & ULTRA, program yang mendorong pekerja berperan dalam program *learning* dengan menyusun dan menyediakan program *knowledge sharing* di internal dan dilakukan secara berkala, jumlah sesi yang telah dilaksanakan sebanyak 244 Sesi dengan total Pekerja yang berpartisipasi 195.127 Orang.

Criteria (KKEP) in the Upstream Subholding environment. From MyIDEA, 947 themes have been implemented as CIP program functions (out of a total target of 666 themes for CIP in 2022).

» PUSHKU & ULTRA , a program that encourages workers to participate in learning programs by compiling and delivering internal knowledge sharing programs with the number of sessions conducted is 244 sessions, with a total of 195,127 workers participating.

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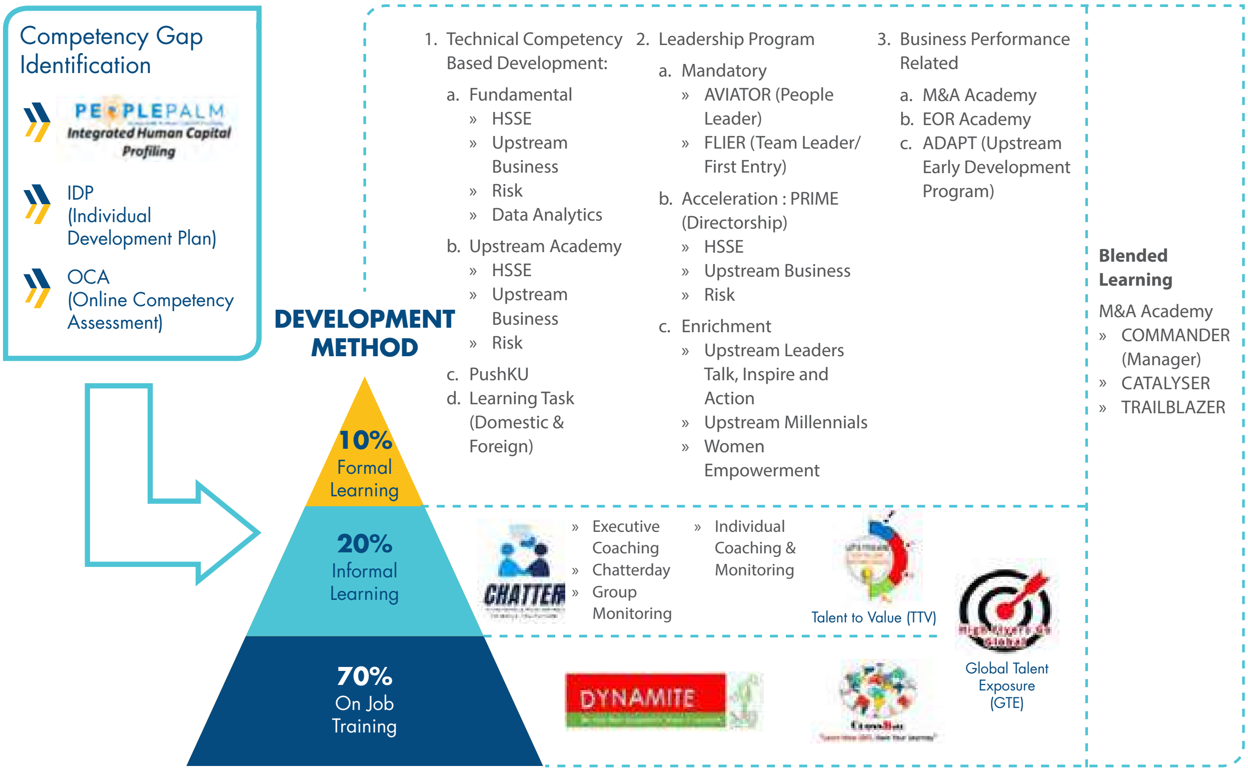
c. Program *Formal Learning*
   - *Leadership (Aviator, Coaching Executive, Flyer, Catalyzer & Trailblazer)*
   - Upstream Academy, standarisasi *Competency Technical* untuk *skill group core* dan *skill group enabler* sebagai acuan pelaksanaan *learning* program di Subholding Upstream.
   - *Surface,* menetapkan Fundamental *Competency* (4 Kompetensi Dasar) berupa: HSSE; *Risk Management; Upstream Business; Data Analytics* untuk seluruh Pekerja dan mengemas program pelatihan ke dalam *mobile learning*.

c. Informal Learning Program
   - Leadership (Aviator, Coaching Executive, Flyer, Catalyzer & Trailblazer)
   - Upstream Academy, standardizing Technical Competencies for core skill groups and enabler skill groups as a reference for implementing learning programs in Upstream Subholding.
   - Surface, establishing Fundamental Competency (4 Basic Competencies) in the form of: HSSE; Risk Management; Upstream Business; Data Analytics for all workers and packaging training programs into mobile learning.



5. ***TALENT MOBILITY***

Perusahaan memberikan kesempatan yang sama kepada Pekerja untuk melaksanakan *tour of duty*-nya melalui Promosi, Rotasi, Lintas Direktorat/*Skill Group*, lintas Anak Perusahaan Hulu dan Lintas Holding Subholding. Telah dilakukan mutasi baik masuk dan keluar lingkungan Subholding Upstream kepada 453 Pekerja.

6. ***TALENT RETENTION***

Fungsi HC secara proaktif melakukan penyesuaian-penyesuaian dan harmonisasi kebijakan seperti *reward, compensation & benefit* dan penyesuaian tata Kelola industrial relation yang dapat diterapkan di Subholding Upstream Group dengan tetap mengikutsertakan pembahasan dan diskusi dengan pemangku kepentingan seperti Pertamina Holding, Serikat Pekerja, Jajaran Direksi dan Komisaris serta pihak SDM SKK Migas. Selain itu, fungsi HC membuka peluang kepada Pekerja untuk melakukan konsultasi mental health dengan psikolog perusahaan melalui program PSYCHE.

a. Harmonisasi Aspek SDM telah disepakati bersama antara Perusahaan dan Serikat Pekerja dilingkungan Subholding Upstream pada tahun 2022, Harmonisasi yang disepakati berupa Norma & Sarat Kerja dan Pengupahan dimana seluruhnya sudah mendapatkan persetujuan dari Pertamina Holding dan SKK Migas.

b. *Improvement* Organisasi pasca Organisasi SHU 01 April 2021, dimana telah dilakukan *review* dan implementasi hasil *review* organisasi pada 01 Agustus 2022 yang secara dampak terbesar yaitu menempatkan posisi SCM di Regional, Penyempurnaan Atribut Organisasi Subholding Upstream PT PHE dan Pembentukan Organisasi Investor Relations PT Pertamina Hulu Energi.

5. **TALENT MOBILITY**

Through Promotion, Rotation, Cross-Directorate/ Skill Group, Cross-Upstream Subsidiaries, and Cross-Holding Subholding, the company offers Workers equal opportunities to carry out their assigned duties. 453 Workers have undergone mutations both within and outside of the Upstream Subholding environment.

6. **TALENT RETENTION**

The HC function proactively makes adjustments and harmonization of policies such as compensation, benefits, and industrial relations governance that can be applied to the Upstream Group Subholding by continuing to include discussions with stakeholders such as Pertamina Holding, Labor Unions, the Board of Commissioners, and SKK Migas HR. In addition, the HC function enables employees to consult with company psychologists regarding their mental health through the PSYCHE program.

a. Harmonization of HR Aspects has been jointly agreed between the Company and the Workers Union in the Upstream Subholding environment in 2022, the agreed harmonization is in the form of Norms & Working Conditions and Wages, all of which have received approval from Pertamina Holding and SKK Migas.

b. Organizational Improvement after the SHU Organization 01 April 2021, where a review and implementation of the results of the organizational review on 01 August 2022 has been carried out, which has the greatest impact, namely placing the SCM position in the Region, Refining the Attributes of the PT PHE Upstream Subholding Organization and Establishing the Investor Relations Organization of PT Pertamina Hulu Energi.

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c. Pelaksanaan *Workload Analysis* (WLA) yang dilakukan secara bertahap sejak Oktober 2022 dengan target penyelesain WLA di seluruh Regional Subholding Upstream.

d. Berpartisipasi aktif pada *survey Employee Value Proportion* (EVP) dan melaksanakan *Employee Satisfaction Survey* (ESS) untuk mengukur tingkat *engagement* dan kepuasan Pekerja terhadap layanan *Human Capital* yang dirasakan. Index EVP tahun 2022 Subholding Upstream sebesar 83.58 (+4.48% lebih tinggi dari target index 80) dan index ESS tahun 2022 sebesar 3.82/5.00 skala likert (+9% lebih tinggi dari target 3.50).

e. Sebagai bentuk fungsi HC tetap menjaga hubungan industrial yang baik dilihat melalui pencapai skor *Pertamina Industrial Peace Level* (PIPL) dengan *rating* tertinggi yaitu *advanced rating* serta memperoleh penghargaan sebagai Perusahaan yang telah memenuhi Perlindungan, Penghormatan dan Pemulihan HAM sesuai Standar Indikator Penilaian Risiko Bisnis dan Hak Asasi Manusia (PRISMA) oleh Menteri Hukum dan Hak Asasi Manusia.

f. Telah dilakukan Penyusunan PKB PHE & Regional 3 (PHI, PHM, PHKT & PHSS) sebagai pedoman pengelolaan ketenagakerjaan tahun 2022 yang juga merupakan pemenuhan kewajiban dari amanah peraturan perundang-undangan.

g. Pendidikan Beasiswa Dalam & Luar Negeri, Magang.

c. Implementation of Workload Analysis (WLA) carried out in stages since October 2022 with the target of completing WLA in all Upstream Subholding Regions.

d. Actively participating in the Employee Value Proportion (EVP) survey and conducting the Employee Satisfaction Survey (ESS) to measure the level of engagement and satisfaction of Workers with perceived Human Capital services. Upstream Subholding's 2022 EVP index is 83.58 (+4.48% higher than the target index of 80) and the 2022 ESS index is 3.82/5.00 on a Likert scale (+9% higher than the target of 3.50).

e. As a form of HC function, the Company continues to maintain good industrial relations as seen through the achievement of the Pertamina Industrial Peace Level (PIPL) score with the highest rating, namely advanced rating, and was awarded as a Company that has fulfilled the Protection, Respect and Restoration of Human Rights in accordance with the Business Risk Assessment and Human Rights Indicator Standards (PRISMA) by the Minister of Law and Human Rights.

f. PHE & Regional 3 (PHI, PHM, PHKT & PHSS) PKB has been prepared as a guideline for labor management in 2022 which is also a fulfillment of obligations from the mandate of laws and regulations.

g. Domestic & Overseas Education Scholarships, Internships.

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Jumlah Jam Pelatihan Pekerja PHE Subholding Upstream Berdasarkan Regional dan *Gender*
Realization of PHE Subholding Upstream Employee Training Hours Based on Region and Gender

Wilayah Region	2022			2021			2020		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Subholding Upstream Subholding Upstream	**209.631**	**94.059**	**303.690**	236.306	127.241	363.547	294.774	158.725	453.499
Regional I - V Region I - V	**3.397.970**	**497.563**	**3.895.533**	1.818.235	979.049	2.797.284			
AP Service* AP Service*	**703.829**	**133.443**	**837.272**	654.452	123.842	778.294			

* PT Badak NGL belum menghitung realisasi LH.
PT Badak NGL has not calculated the LH realization

Jumlah Jam Pelatihan Pekerja PHE Subholding Upstream Berdasarkan Tingkat Jabatan dan *Gender*
Realization of PHE Subholding Upstream Employee Training Hours Based on Position and Gender

Tingkat Jabatan Position Level	2022			2021		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Dewan Komisaris Board of Commissioners	**360**	**87**	**447**	81	37	118
Direksi Board of Directors	**9.015**	**2.477**	**11.492**	12.474	1.322	13.796
SVP/VP/GM/ Setara SVP/VP/GM/Equivalent	**87.551**	**11.187**	**98.738**	388.065	111.418	499.483
Sr Manager/Manager/Setara Senior Manager/Manager/Equivalent	**431.043**	**65.663**	**496.706**	99.516	19.399	118.914
Asisten Manajer ke bawah Assistant Manager and Below	**3.783.461**	**645.651**	**4.429.112**	2.208.857	1.097.957	3.306.813
Jumlah Total	**4.311.430**	**725.065**	**5.036.495**	2.708.992	1.230.133	3.939.125

Analisis dan Pembahasan Manajemen

Management Discussion and Analysis

PERTAMINA HULU ENERGI

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TINJAUAN PEREKONOMIAN GLOBAL

Sepanjang tahun 2022, kondisi pandemi COVID-19 global menunjukkan perkembangan yang terkendali. Sejalan dengan hal tersebut, Direktur Jenderal WHO memberikan sinyal bahwa akhir dari situasi pandemi sudah semakin terlihat, di mana negara-negara melonggarkan restriksi sosial dan menyatakan bahwa pandemi telah beralih menjadi endemik, seperti Swedia, Denmark, Inggris, Irlandia. Tiongkok yang sebelumnya melaksanakan kebijakan *Zero* COVID-19 memberikan sinyal akan mulai melakukan relaksasi. Sementara itu, sempat terjadi tiga kali lonjakan kasus COVID-19 sepanjang tahun 2022 di Indonesia, namun pemerintah senantiasa mempercepat vaksinasi agar Indonesia dapat siaga menghadapi tantangan ke depan. Untuk mempercepat penanggulangan COVID-19, telah dibentuk *Financial Intermediary Fund* (FIF) *for Pandemic Prevention and Preparedness Response* (PPR) di level global sebagai langkah yang patut diapresiasi dan merupakan hasil kerja nyata dari Presidensi G-20 Indonesia.

Di tengah situasi tersebut, aktivitas perekonomian global menunjukkan dinamika yang signifikan hingga perlahan melambat di penghujung tahun 2022. Banyak terjadi kontraksi manufaktur di negara-negara besar seperti Tiongkok, Jepang, Korea Selatan, Amerika Serikat (AS), dan Eropa, sementara di ASEAN yaitu Filipina, Thailand, dan Indonesia. Tren harga komoditas global menunjukkan penurunan seiring pelemahan aktivitas ekonomi di negara besar. Terkait komoditas energi dunia, kondisinya masih sangat dipengaruhi oleh tensi geopolitik hingga terjadi penurunan harga komoditas khususnya energi yang akhirnya berdampak pada perlambatan tekanan inflasi.

Sementara itu di negara maju seperti di AS, The Fed melakukan pengetatan moneter dan kembali menaikkan suku bunga acuan *Fed Funds Rate* (FFR) sebanyak 50 basis poin (bps) menjadi 4,5% pada Desember 2022. Di sisi lain, tren kenaikan suku bunga masih terus berlanjut di Eropa dan Inggris. Dampaknya, dengan adanya pengetatan kebijakan moneter serta berbagai risiko dan ketidakpastian,

GLOBAL ECONOMIC REVIEW

Throughout 2022, the global COVID-19 pandemic exhibited a steady progression. In line with this, the Director General of the World Health Organization (WHO) signaled that the end of the pandemic situation is getting closer, as countries such as Sweden, Denmark, England, and Ireland have eased social restrictions and declared that the pandemic has become endemic. China, which formerly implemented the Zero COVID-19 policy, signaled that it would begin to relax its stance. Throughout 2022, there have been three spikes in COVID-19 cases in Indonesia, but the government continued to expedite vaccinations so that the country is prepared for future challenges. Globally, a Financial Intermediary Fund (FIF) for Pandemic Prevention and Preparedness Response (PPR) had been established to expedite the handling of COVID-19. This is a commendable step and the result of Indonesia's G-20 Presidency.

Towards the end of 2022, global economic activity demonstrated significant dynamism despite this situation. Numerous manufacturing contractions occurred in major nations such as China; Japan; South Korea; the United States (US), and Europe; and the ASEAN region, comprised of the Philippines, Thailand, and Indonesia. The downward trend of global commodity prices parallels the deterioration of economic activity in major countries. Regarding global energy commodities, geopolitical tensions continue to exert a significant influence, resulting in a decline in commodity prices, particularly for energy, which has had an effect on moderating inflationary pressures.

Meanwhile, in developed nations such as the United States, the Federal Reserve (Fed) tightened monetary policy by increasing the Fed Funds Rate (FFR) by 50 basis points (bps) to 4.5% in December 2022. In contrast, the trend of rising interest rates continued in Europe and the United Kingdom. The impact of monetary policy tightening and various risks and uncertainties will result in a weakening of the global

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maka akan mendorong pelemahan perekonomian global dan secara agregat pertumbuhan global diprediksi akan mengalami perlambatan tajam di tahun 2022 dan 2023.

economy, and in 2022 and 2023, the global economy is expected to experience a significant slowdown in growth.

TINJAUAN EKONOMI DOMESTIK

DOMESTIC ECONOMIC REVIEW

Secara umum, perekonomian domestik cukup sehat. Pemulihan ekonomi nasional masih terus melaju pada triwulan III-2022 meskipun dihadapkan pada tren perlambatan ekonomi global. Hal tersebut tercermin dari pertumbuhan Produk Domestik Bruto (PDB) nasional sebesar 5,7% pada triwulan III-2022 (yoy) atau tumbuh 1,8% (qtq) terhadap triwulan II-2022. Capaian tersebut sejalan dengan pertumbuhan konsumsi rumah tangga dan penguatan investasi. Pemulihan ekonomi ini juga didorong oleh kinerja di hampir seluruh sektor usaha yang mencatatkan pertumbuhan ekonomi yang positif. Hal tersebut akan mendorong perbaikan kondisi ketenagakerjaan dan penciptaan lapangan kerja bagi tambahan angkatan kerja baru. Di samping itu, pemerintah juga mencatat pertumbuhan ekspor dan impor.

The domestic economy is generally quite robust. Despite the global economic slowdown, the national economic recovery continued to accelerate in the third quarter of 2022. This is reflected in the Gross Domestic Product (GDP) growth rate of 5.7% in the third quarter of 2022 (yoy) or 1.8% in the second quarter of 2022 (qtq). This success is consistent with the increase in household consumption and the strengthening of investment. This economic recovery was also fueled by the performance of nearly all business sectors, which recorded economic expansion. This will encourage the improvement of labor conditions and the creation of employment opportunities for new labor forces. Additionally, the government saw an increase in exports and imports.

Inflasi domestik menunjukkan peningkatan di awal tahun hingga September 2022, dan kemudian bergerak menurun di Oktober dan November 2022. Pergerakan ini terjadi di tengah peningkatan biaya produksi dan permintaan di masa pemulihan ekonomi. Inflasi inti pada November 2022 mencapai 3,3% (yoy), bergerak meningkat dibandingkan inflasi inti Agustus 2022 yang sebesar 3,0% (yoy). Hal ini mengindikasikan bahwa daya beli masyarakat secara umum masih terjaga dan juga mengindikasikan adanya peningkatan dari sisi *supply* yang berasal dari naiknya biaya distribusi dampak penyesuaian harga BBM.

Beginning in January 2022 and continuing through September 2022, domestic inflation increased, before declining in October and November 2022. During the economic recovery, rising production costs and demand led to this shift. Core inflation in November 2022 reached 3.3% (yoy), a rise from August 2022's 3.0% (yoy) core inflation (yoy). This indicates that people's purchasing power has remained stable and also indicates an increase on the supply side as a result of a rise in distribution costs due to the adjustment in fuel prices.

Ditinjau dari sisi pasar modal, Indeks Harga Saham Gabungan (IHSG) mengalami tekanan seiring dengan meningkatnya volatilitas pasar saham global. Hingga 11 Desember 2022, IHSG menguat sebesar 2,03% secara ytd, namun melemah sebesar 5,17% secara mtd. Secara umum, perkembangan pasar modal masih positif.

The Composite Stock Price Index (IHSG) was under pressure on the capital market due to increasing volatility in global stock markets. As of 11 December 2022, the JCI was up 2.03% year-to-date but down 5.17% month-to-month. In general, capital market developments continue to be positive.

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Dari segi moneter, terbilang cukup sehat yang ditandai dengan terjaganya likuiditas di perekonomian dan sektor keuangan, pertumbuhan uang beredar tetap positif sejalan dengan kembali aktifnya perekonomian. Bank Indonesia (BI) tetap menjalankan prinsip kehati-hatian karena kondisi moneter tidak dapat lepas dari gejolak pasar keuangan global yang cukup tinggi. Untuk menjaga tingkat inflasi, BI melakukan sejumlah penyesuaian kebijakan suku bunga acuan di bulan September, Oktober, dan November 2022 menjadi masing-masing sebesar 3,75%, 4,25%, dan 5,25%. Sejak awal tahun 2022, BI telah menaikkan suku bunga acuan 7DRR menyusul langkah kebijakan moneter di banyak negara.

From a monetary standpoint, this is relatively sound, as evidenced by the economy's and financial sector's continued liquidity and the positive growth of the money supply in tandem with the resumption of economic activity. Bank Indonesia (BI) continued to apply the precautionary principles because the high volatility of global financial markets cannot be separated from monetary conditions. In September, October, and November 2022, BI lowered its benchmark interest rates to 3.75%, 4.25%, and 5.25%, respectively, in an effort to maintain the inflation rate. Since early 2022, BI has increased its 7DRR reference rate in response to monetary policy actions in numerous nations.

Pergerakan nilai tukar Rupiah mengalami tekanan seiring dengan tingginya volatilitas pasar keuangan global. Hal tersebut dipicu oleh ketidakpastian di pasar keuangan dan proyeksi kebijakan The Fed yang tetap agresif ke depannya. Di samping itu, keputusan OPEC+ melakukan

In line with the high volatility of global financial markets, the Rupiah exchange rate was subjected to pressure. This was precipitated by uncertainty on financial markets and expectations that the Fed's policy will continue to be aggressive in the future. In addition, the decision by OPEC+

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pemangkasan produksi telah menimbulkan kekhawatiran atas meningkatnya tekanan inflasi. Demikian juga ancaman resesi global juga turut mewarnai persaingan investor ke depan di tengah perang di Ukraina yang belum ada kemajuan penyelesaian, serta Cina yang tetap mempertahankan *Zero* COVID *policy*. Dampaknya, nilai tukar Rupiah melemah dan ditutup di angka Rp15.617 per 16 Desember 2022.

Di sisi lain, Pemerintah mencatat membaiknya kinerja fiskal selama 2022. Hal tersebut didukung oleh perekonomian yang tumbuh kuat mencapai 5,4% sampai dengan triwulan III 2022. Penguatan pemulihan ekonomi ini telah memberikan korelasi positif terhadap kinerja fiskal Indonesia. Pemerintah juga menjalankan pembiayaan anggaran tahun 2022 secara *prudent*, terukur, sinergis, serta menyesuaikan pembiayaan APBN dengan memperhatikan dinamika kondisi pasar keuangan dan likuiditas Pemerintah.

to reduce production has stoked fears of rising inflationary pressures. In addition to the ongoing conflict in Ukraine and China's Zero COVID policy, the possibility of a global recession influenced the competition for investors in the future. As a result, the Rupiah exchange rate weakened and closed on 16 December 2022 at Rp15,617.

In contrast, fiscal performance improved for the Government in 2022. This was supported by the robust growth of the economy, which reached 5.4% by the third quarter of 2022. This economic recovery's strengthening was positively correlated with Indonesia's fiscal performance. The Government is also carrying out financing for the 2022 budget in a prudent, measurable, synergistic manner, and adjusting State Budget (APBN) financing by taking into account the dynamics of financial market conditions and government liquidity.

Tinjauan Industri Minyak dan Gas
Oil and Gas Industry Review

PERKEMBANGAN INDUSTRI MINYAK DAN GAS

Dinamika perekonomian global, risiko, dan ketidakpastian menyebabkan proyeksi pertumbuhan ekonomi global akan mengalami perlambatan tajam di tahun 2022 dan 2023. Seiring dengan kondisi tersebut, tren harga komoditas energi dunia masih sangat dipengaruhi oleh tensi geopolitik, sehingga menyebabkan penurunan harga komoditas energi. Lebih lanjut, keputusan OPEC+ untuk melakukan pemangkasan produksi telah menimbulkan kekhawatiran atas meningkatnya tekanan inflasi. Hal tersebut berdampak pada ketidakseimbangan permintaan dan pasokan hingga dapat memicu krisis energi.

Di penghujung akhir tahun 2022, harga minyak tercatat tetap melemah. Hal tersebut dipengaruhi oleh kekhawatiran

DEVELOPMENT OF THE OIL AND GAS INDUSTRY

In 2022 and 2023, the projected global economic growth will experience a sharp deceleration due to the dynamics of the global economy, risks, and uncertainties. In accordance with these conditions, geopolitical tensions continue to exert a strong influence on the trend of global energy commodity prices, resulting in a decline in energy commodity prices. In addition, the decision by OPEC+ to reduce production has raised concerns about rising inflationary pressures. This impacts demand-supply imbalances, which can lead to an energy crisis.

At the end of 2022, oil prices remained weak. This was influenced by rising COVID-19 cases in China and the

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permintaan akibat melonjaknya kasus COVID-19 di Cina dan perang di Ukraina. Berdasarkan data Reuters, harga minyak mentah *Brent* pada perdagangan 30 Desember 2022 ada di level USD85,91 per barel. Sementara minyak mentah *West Texas Intermediate* (WTI) berada di level USD80,26 per barel. Di sisi lain, *Federal Reserve* mencoba membatasi kenaikan harga di pasar tenaga kerja yang ketat karena pasar minyak terpengaruh kenaikan suku bunga AS. Lemahnya *dollar* AS membuat minyak lebih murah bagi pemegang mata uang lainnya dan dapat meningkatkan permintaan.

conflict in Ukraine, which increased demand concerns. According to data from Reuters, the price of Brent crude oil on 30 December 32022 was USD 85.91 per barrel, while the price of West Texas Intermediate (WTI) crude oil was at USD 80.26 per barrel. On the other hand, the Federal Reserve attempted to limit price increases in a tight labor market as rising US interest rates impact the oil market. A weaker U.S. dollar reduces the cost of oil for holders of foreign currencies, which can increase demand.

Gejolak pasar minyak dunia turut memengaruhi harga minyak di Indonesia. Pemerintah memutuskan menaikkan harga BBM Pertalite dan solar pada September 2022. Pada awal tahun 2023, harga minyak dunia sudah turun hingga 38,25%. Untuk menghadapi kondisi ini, pasokan migas perlu untuk ditingkatkan. Oleh sebab itu, Pemerintah Indonesia terus mendorong percepatan proyek-proyek hilir migas.

The turmoil on the global oil market also affected oil prices in Indonesia. In September 2022, the government increased the price of Pertalite and diesel fuel. Beginning in 2023, global oil prices had decreased by 38.25%. To address this issue, the oil and gas supply must be increased. Consequently, the Indonesian Government continues to promote the acceleration of downstream oil and gas projects.

Pemerintah terus mendorong pelaksanaan program rutin Kontraktor Kontrak Kerja Sama (KKKS) sesuai komitmen dalam *Work Program and Budget* (WP&B), dan telah terealisasi pengeboran 545 sumur atau mencapai 61% dari target 890 sumur di triwulan ketiga tahun 2022. Berdasarkan data SKK Migas, kegiatan *workover* sudah mencapai 495 sumur atau sekitar 87% dari target tahun 2022, sedangkan kegiatan *well service* sudah mencapai 22.511 sumur atau 99% dari target. Dari jumlah tersebut, PHE Subholding Upstream berkontribusi dengan melakukan pengeboran 689 sumur, 638 *workover*, dan 29.352 kegiatan *well service.*

The Government continues to encourage the implementation of the Cooperation Contract Contractors (KKKS) routine program in accordance with the commitments outlined in the Work Program and Budget (WP&B). As of the third quarter of 2022, 545 wells have been drilled, which is 61% of the target of 890 wells. According to data from SKK Migas, workover activities have reached 495 wells, or approximately 87% of the target for 2022, while well service activities have reached 22,511 wells, or 99% of the target. PHE Subholding Upstream contributed to this total through the drilling of 689 wells, 638 workovers, and 29,352 well service activities.

Masifnya pengeboran sumur pengembangan serta kegiatan *workover* dan *well service* berdampak pada peningkatan produksi migas hingga akhir tahun 2022, sehingga akan mendukung produksi migas pada level yang lebih optimal di awal tahun 2023. Berdasarkan data SKK Migas per triwulan ketiga tahun 2022, realisasi produksi minyak mencapai 613.000 BOPD atau 86,8% dari target, *lifting* minyak mencapai 610.100 BOPD, serta salur gas sebesar 5.353 MMSCFD. Total *lifting* migas mencapai sekitar 1,56 BOEPD atau sekitar 90,1% dari target APNB, yaitu 1,73 juta BOEPD.

The massive drilling of development wells as well as workover and well service activities impacted oil and gas production until the end of 2022, allowing for more optimal oil and gas production in early 2023. According to data provided by SKK Migas for the third quarter of 2022, actual oil production reached 613,000 BOPD, or 86.8% of the target; oil lifting reached 610,100 BOPD; and gas distribution reached 5,353 MMSCFD. Total oil and gas extraction reached approximately 1.56 million BOEPD, or approximately 90.1% of the APNB target of 1.73 million BOEPD.

Tinjauan Industri Minyak dan Gas
Oil and Gas Industry Review

Untuk terus meningkatkan kinerja hulu migas, pemerintah melalui SKK Migas menjalankan program kerja utama yang mencakup pengeboran, kerja ulang, perawatan sumur, serta optimalisasi fasilitas produksi. Di samping itu, sektor hulu migas juga diarahkan untuk menjalankan *Enhanced Oil Recovery* (EOR), percepatan *Plan of Development* (POD), dan komersialisasi proyek-proyek utama. Langkah-langkah tersebut menjadi bagian dari upaya transformasi menuju pencapaian 1 juta BOPD dan 12 MMSCFD di tahun 2030. SKK Migas juga terus mendorong peningkatan kapasitas nasional sebagai bagian dari *multiplier effect* industri hulu migas.

The Government, through SKK Migas, is implementing a main work program that includes drilling, reworking, well maintenance, and optimizing production facilities to continue enhancing the performance of upstream oil and gas. In addition, the upstream oil and gas industry is tasked with Enhanced Oil Recovery (EOR), accelerating the Plan of Development (POD), and commercializing major projects. These steps are a component of the transformation effort to reach 1 million BOPD and 12 MMSCFD by 2030. As part of the multiplier effect of the upstream oil and gas industry, SKK Migas also continues to promote national capacity building.

Di tengah krisis energi, sektor hulu migas masih diyakini menjadi tulang punggung industri migas demi memenuhi kebutuhan energi dunia karena migas masih menjadi komoditas utama menggerakkan perekonomian dunia. Terlepas dari hal tersebut, pengembangan dan kontribusi migas harus dihadapkan pada tantangan pada isu transisi energi.

In the midst of the energy crisis, it is still believed that the upstream oil and gas sector is the backbone of the oil and gas industry in order to meet the world's energy needs, as oil and gas continue to be the primary commodity driving the global economy. Aside from that, the development and contribution of oil and gas must deal with the issue of energy transition.

Transisi Energi dan Ekonomi Rendah Karbon

Peningkatan bauran energi baru dan terbarukan sebesar 23% pada tahun 2025 dari baruan energi nasional telah menjadi agenda pemerintah. PHE Subholding Upstream bergerak di sektor hulu migas, namun demikian tidak menutup kemungkinan bahwa Perusahaan sadar dengan perubahan ke arah pemenuhan energi bersih dan agenda pemerintah terhadap transisi energi.

Sumber energi bersih akan mendorong pengurangan emisi CO_2 sesuai dengan Undang-Undang Nomor 16 Tahun 2016 tentang Pengesahan Paris Agreement to UNFCC dan Peraturan Presiden Nomor 22 Tahun 2017 tentang Rencana Umum Energi Nasional (RUEN). Namun demikian, pemanfaatan energi bersih tak dapat dilakukan secara seketika dan penerapannya secara luas memerlukan transisi.

Energi fosil tidak dapat ditinggalkan begitu saja, mengingat pemerintah memiliki target produksi minyak 1 juta BOPD dan gas 12 BSCFD pada tahun 2030. Pemenuhan target migas tersebut berpotensi meningkatkan emisi gas rumah kaca (GRK). Oleh sebab itu, diperlukan pendanaan dan

Energy Transition and Low Carbon Economy

The Government's agenda now includes increasing the national new energy mix's new and renewable energy mix by 23% by 2025. PHE Subholding Upstream is engaged in the upstream oil and gas sector, but it does not rule out the possibility that the Company is aware of the government's energy transition agenda and changes toward achieving clean energy.

In accordance with Law No. 16 of 2016 on the Ratification of the Paris Agreement to the UNFCCC and Presidential Regulation No. 22 of 2017 on the National Energy General Plan (RUEN), clean energy sources will promote CO2 emission reductions. However, the widespread use of clean energy cannot be implemented immediately; a transition is required.

In light of the Government's 2030 goal of producing 1 million BOPD of oil and 12 BSCFD of gas, fossil energy cannot be abandoned. The attainment of these oil and gas objectives may increase greenhouse gas (GHG) emissions. In order to achieve the global Net Zero Emission (NZE) goal, funding teknologi dalam proses transisi demi mencapai target *Net Zero Emission (NZE)* global. Hal yang telah diupayakan adalah dengan menerapkan teknologi *Carbon Capture and Storage/ Carbon Capture, Utilization, and Storage* (CCS/CCUS).

Teknologi CCS/CCUS merupakan rangkaian pelaksanaan proses yang terkait satu sama lain, mulai dari pemisahan dan penangkapan (*capture*) CO_2 dari sumber emisi gas buang (*flue gas*), pengangkutan CO_2 tertangkap ke tempat penyimpanan (*transportation*), sampai penyimpanan ke tempat yang aman (*storage*). Pemisahan dan penangkapan CO_2 dilakukan dengan teknologi absorpsi. Saat ini, terdapat 15 kegiatan CCS/CCUS di Indonesia yang masih dalam tahap studi/persiapan, namun sebagian besar ditargetkan *onstream* sebelum tahun 2030.

Potensi dekarbonisasi di area *upstream* tersebar di berbagai lokasi, di antaranya yang saat ini sedang dilakukan studi adalah Jatibarang, Sukowati, Gundih, Ramba, Subang, Akasia Bagus, dan Betung. Secara total, potensi dekarbonisasi di seluruh area PHE Subholding Upstream ada di kisaran 15 juta ton CO_2 eq. Penggunaan teknologi CCS/CCUS maka akan menjadi *enabler* yang mampu meningkatkan produksi migas melalui CO_2-EOR sekaligus mengurangi emisi GRK secara signifikan. Implementasi teknologi baru ini tengah diuji coba di Jatibarang Field, Indramayu, Jawa Barat dengan melakukan injeksi perdana CO_2.

Selain melalui pemanfaatan teknologi terkini, upaya PHE Subholding Upstream dalam mendukung transisi energi yaitu dengan melakukan penghematan energi dan menjalankan program-program untuk menurunkan emisi GRK dari kegiatan operasional. Di luar kegiatan operasional, Perusahaan menjalankan kegiatan pemberdayaan masyarakat yang diarahkan untuk menciptakan program yang dapat meningkatkan keterampilan mereka, memberikan tambahan pendapatan, sekaligus dapat mengurangi emisi CO_2 dengan cara mengembangkan energi baru dan terbarukan (EBT), optimalisasi energi tak terbarukan, hingga pengelolaan limbah menjadi sumber energi. Informasi lengkap mengenai inisiatif-inisiatif pengelolaan lingkungan dan pemberdayaan masyarakat dilaporkan dalam Laporan Keberlanjutan 2022.

and technology are necessary for the transition process. Carbon Capture and Storage/Carbon Capture, Utilization, and Storage (CCS/CCUS) technology has been attempted.

CCS/CCUS technology consists of a series of interrelated processes, beginning with the separation and capture of CO2 from sources of flue gas, transport of captured CO2, and storage in a secure location. CO2 is separated and captured utilizing absorption technology. Currently, there are 15 CCS/ CCUS activities in Indonesia that are still in the planning/ study phase, but the majority of them are expected to be operational by 2030.

Potential sites for decarbonization in the upstream region include Jatibarang, Sukowati, Gundah, Ramba, Subang, Akasia Bagus, and Betung, which are currently being studied. The potential for decarbonization in the PHE Subholding Upstream region is approximately 15 million tons CO2 eq. CCS/CCUS technology will become an enabler for increasing oil and gas production through CO2-EOR while reducing greenhouse gas emissions significantly. CO2 is being injected for the first time at Jatibarang Field, Indramayu, West Java, to test the implementation of this new technology.

In addition to utilizing the latest technology, PHE Subholding Upstream's efforts to support the energy transition include energy conservation and the implementation of programs to reduce GHG emissions from operational activities. Outside of operational activities, the Company engages in community empowerment initiatives aimed at developing programs that can increase their skills, provide additional income, and reduce CO2 emissions by developing new and renewable energy (NRE), optimizing non-renewable energy, and transforming waste management into a source of energy. Comprehensive information on environmental management initiatives and community empowerment is provided in the 2022 Sustainability Report.

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

PHE Subholding Upstream membagi segmen usaha menjadi beberapa bidang yang meliputi: eksplorasi; pengembangan dan produksi; manajemen portofolio; dan AP *service*.

PHE Subholding Upstream classifies ts business segments into several categories: exploration; development and production; portfolio management; and AP services.

SEGMEN EKSPLORASI

Direktorat Eksplorasi yang dipimpin oleh Direktur Eksplorasi bertanggung jawab untuk memastikan kelancaran kegiatan eksplorasi. Direktorat ini dibantu oleh fungsi-fungsi terkait yang masing-masing dipimpin oleh Vice President Existing Assets, Vice President New Venture, dan Vice President Exploration Technical Excellence & Coordination. Secara umum, kinerja eksplorasi PHE Subholding Upstream tahun 2022 mampu melebihi target. Pengeboran sumur eksplorasi mencapai rasio sukses sebesar 65%, yang diperoleh dari ditemukannya hidrokarbon di 11 sumur dari total 17 sumur. Rasio sukses pemboran eksplorasi meningkat 36% dibandingkan tahun 2021.

EXPLORATION SEGMENT

The Exploration Directorate, led by the Director of Exploration, is responsible for the efficient operation of exploration activities. This Directorate is supported by related functions led by the Vice Presidents of Existing Assets, New Venture, and Exploration Technical Excellence & Coordination, respectively. The exploration performance of PHE Subholding Upstream in 2022 was able to exceed expectations on the whole. 11 of 17 exploration wells yielded hydrocarbons, resulting in a success rate of 65%. The success rate of exploration drilling increased by 36% compared to 2021.

Target dan Realisasi Kinerja Segmen Eksplorasi

Eksplorasi PHE Subholding Upstream menyerap biaya sebesar USD365 juta untuk membiayai kegiatan eksplorasi selama tahun 2022. Anggaran ini meningkat 12% dibandingkan dengan tahun 2021 yang mencapai USD328 juta. Peningkatan terjadi karena adanya kenaikan jumlah sumur yang dibor. Aktivitas eksplorasi di sepanjang tahun 2022 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 345 MMBOE atau 155,6% dari target RKAP, yaitu 222 MMBOE. Volume tersebut mencakup sumber daya 2C dari pemboran eksplorasi sebesar 226 MMBOE (65%), *re-assessment/study* sebesar 103 MMBOE (30%), dan tambahan dari 2C *development* sebesar 16 MMBOE (5%).

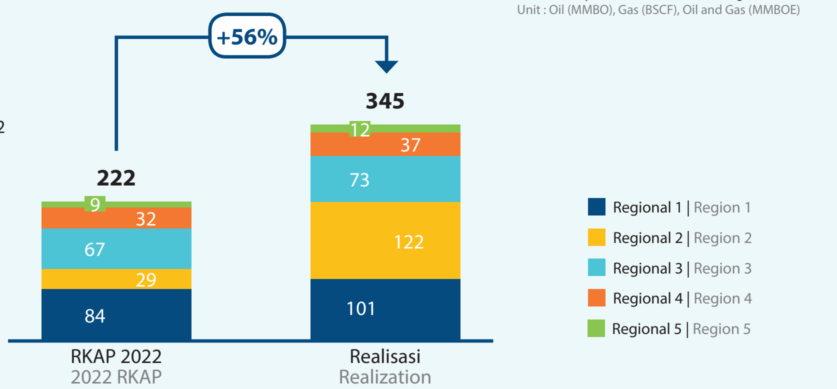
Target and Realization of Exploration Segment Performance

PHE Subholding Upstream Exploration incurred USD 365 million in costs for exploration activities in 2022. This budget has grown by 12% compared to 2021's total of USD 328 million. Due to an increase in the number of wells drilled, the number of wells increased. Exploration activities in 2022 included exploratory well drilling, geological and geophysical studies, seismic surveys, and other surveys in both existing and unexplored areas.

PHE Subholding Upstream recorded an increase in contingent resources (2C) from exploration activities of 345 MMBOE, or 155,6% of the RKAP target of 222 MMBOE. This volume contains 226 MMBOE (65%) of 2C exploration drilling resources, 103 MMBOE (30%) of re-evaluation/study, and 16 MMBOE (5%) of 2C development.

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Realisasi Contingent Resources (2C)
Realization Contingent Resources (2C)



Regional Region	RKAP 2022 2022 RKAP			Realisasi 2022 2022 Realization		
	Minyak Oil	Gas Gas	Migas Oil and Gas	Minyak Oil	Gas Gas	Migas Oil and Gas
Regional 1 Region 1	19,72	373,28	84,15	30,14	408,99	100,73
Regional 2 Region 2	24,03	30,69	29,32	106,91	88,56	122,20
Regional 3 Region 3	33,78	193,15	67,12	13,31	348,53	73,46
Regional 4 Region 4	18,00	82,10	32,17	3,13	194,23	36,65
Regional 5 Region 5	8,43	4,46	9,20	7,98	25,14	12,32
Jumlah Total	**103,96**	**683,68**	**221,96**	**161,46**	**1065,45**	**345,36**

Kinerja Segmen Eksplorasi
Kinerja Segmen Eksplorasi

Uraian Description	2022			2021		
	RKAP	Realisasi Realization	%	RKAP	Realisasi Realization	%
Realisasi Pemboran Sumur Eksplorasi (Unit) Exploration Well Drilling Realization (Unit)	29	17	59	18	12	67
Realisasi Survei Seismik 2D (km) Realization of 2D Seismic Survey (km)	2.019	1.818	90	1.516	1.647	109
Realisasi Survei Seismik 3D (km^2) *superscript* Realization of 3D Seismic Survey (km^2) superscript	982	371	38	355	396	112
Realisasi Penambahan *Contingent Resources* (2C): Realization of Additional Contingent Resources (2C):						
Minyak (MMBO) Oil (MMBO)	103,96	161,46	155	71,81	397,47	555
Gas (BSCF) Gas (BSCF)	683,68	1.065,45	156	923,95	516,98	56
Migas (MMBOE) Natural Oil and Gas (MMBOE)	221,96	345,36	156	231,61	486,70	210

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Realisasi akuisisi seismik 2D di tahun 2022 adalah 1.818 km atau 90% dari target RKAP 2022. Akan tetapi, perlu menjadi catatan bahwa terdapat percepatan akuisisi seismik 2D KE-11 (PHE-WMO) yang semula ditargetkan *multiyear* 2021-2022 dengan komposisi 220 km di tahun 2021 dan 241 km di tahun 2022 dapat dipercepat dan diselesaikan di tahun 2021 dengan total program 461 km, sehingga jika dibandingkan dengan target RKAP 2022, maka realisasi seismik 2D adalah sepanjang 2.032 km atau 1% di atas target RKAP 2022.

Sementara itu, realisasi program seismik 3D di tahun 2022 adalah 371 km^2 atau 38% dari target RKAP yang sebesar 982 km^2. Perlu menjadi catatan juga terdapat percepatan akuisisi seismik 3D Pulau Panjang Sungai Buloh (PPSB) oleh Regional 1 yang semula ditargetkan di tahun 2022 seluas 310 km^2 dilakukan percepatan seluas 41 km^2 di tahun 2021 dan 269 km^2 di tahun 2022, sehingga jika dibandingkan dengan target RKAP 2022 maka realisasi seismik 3D adalah seluas 412 km^2 atau 59% di bawah target RKAP 2022.

Profitabilitas Segmen Eksplorasi

Produksi migas yang berkelanjutan bergantung pada akses Perusahaan ke peluang investasi dan temuan cadangan sumber daya baru melalui kegiatan eksplorasi. Dari kegiatan eksplorasi hingga tahun 2022, tercatat temuan 2C sebesar 345 MMBOE yang perlu segera ditindaklanjuti untuk mempercepat monetisasi aset. Fungsi Eksplorasi menyerahkan 22 struktur temuan eksplorasi melalui mekanisme Penentuan Status Eksplorasi (PSE) ke Direktorat Development & Production.

Kapasitas dan Pengembangan pada Segmen Eksplorasi

PHE Subholding Upstream aktif mencari sumber daya migas baru sepanjang tahun 2022. 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 tiga strategi, yaitu eksplorasi masif dan agresif di wilayah kerja *existing*; mencari potensi eksplorasi di wilayah terbuka; serta strategi *partnership*.

The realization of 2D seismic acquisition in 2022 was 1,818 kilometers, or 90% of the 2022 RKAP target. It should be noted, however, that an accelerated acquisition of 2D seismic KE-11 (PHE-WMO) that was originally targeted for multiyear 2021-2022 with a composition of 220 km in 2021 and 241 km in 2022 was accelerated and completed in 2021 with a total program of 461 km, so when compared to the 2022 RKAP target, the 2D seismic realization was 2,032 km long, or 1% above the 2022 RKAP target.

Meanwhile, the 3D seismic program covered 371 km2 in 2022, or 38% of the RKAP target of 982 km2. It should also be noted that Regional 1 accelerated the 3D seismic acquisition of Pulau Panjang Sungai Buloh (PPSB), which was originally targeted for 310 km2 in 2022, to accelerate 41 km2 in 2021 and 269 km2 in 2022, thus making the 3D seismic realization 412 km2 or 59% below the 2022 RKAP target.

Exploration Segment Profitability

Sustainable oil and gas production is contingent on the Company's access to investment opportunities and the discovery of new reserves of resources through exploration. From exploration activities through 2022, 345 MMBOE of 2C discoveries were identified, which require immediate follow-up to accelerate asset monetization. The Exploration Function submitted 22 structures of exploration findings to the Development & Production Directorate via the Exploration Status Determination (PSE) mechanism.

Capacity and Development in the Exploration Segment

Throughout 2022, PHE Subholding Upstream actively sought out new oil and gas resources. This action was taken in support of the nation's energy security. The Company is committed to conducting massive and aggressive exploration in existing assets, frontier areas, and new ventures, utilizing the most advanced technologies. PHE Subholding Upstream has three exploration strategies: massive and aggressive exploration in the existing work area, searching for exploration potential in open areas, and a partnership strategy.

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

1. **Eksplorasi Masif dan Agresif di Wilayah Kerja Existing**

   Strategi eksplorasi telah dilaksanakan dengan penuh komitmen dan membuahkan hasil yang baik, dengan adanya temuan sumber daya migas. Selama tahun 2022, Subholding Upstream Pertamina telah menemukan sumber daya migas baru hasil pengeboran eksplorasi sumur Sungai Gelam Timur-1 (SGET-1) di Jambi, Manpatu-1X di Mahakam, Wilela-001 di *Onshore* Sumatra Selatan, Bajakah-001 di *Onshore* Jawa Barat, R-2 dan S-2 di Blok North Sumatra Offshore (NSO), Sungai Rotan-1X di Jambi, Markisa-001 di Papua, Kolibri-001 di *Onshore* Jawa Timur, GQX-1 di *Offshore* Utara Pulau Jawa, serta FB3N di *Offshore* Serawak-Malaysia.

   Di sisi lain, PHE Subholding Upstream Pertamina, melalui PT Pertamina Hulu Rokan (PHR) terus aktif mencari sumber daya migas baru di Provinsi Riau. PHR melaksanakan survei seismik 3 Dimensi (3D) di Lapangan South Petapahan, di Blok Rokan mulai November 2022, serta di Lapangan Hitam mulai Maret 2023. Seismik di Lapangan South Petapahan yang berlokasi di wilayah Kabupaten Kampar mencakup area seluas 127 km^2, sedangkan Lapangan Hitam mencakup area seluas 101 km^2.

2. **Pencarian Potensi Eksplorasi di Area Baru**

   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 2022 ini, PHE Subholding Upstream telah menyelesaikan: studi G&G area Sumatra Utara-Sumatra *forearc*; *reprocessing* seismik 2D *Cubed* North Bali-Lombok-South Makassar seluas 270.000 km^2; survei seismik 2D sepanjang 1.735 km yang terdiri dari 2D Vibroseis sepanjang 1.090 km dan 2D Multizona Buton sepanjang 645 km; serta survei FTG dengan total panjang lintasan 54.525 km atau seluas 106.019 km^2 sebagai bagian dari Komitmen Kerja Pasti Jambi Merang di Wilayah Terbuka.

1. **Massive and Aggressive Exploration in Existing Work Areas**

   With the discovery of oil and gas resources, the exploration strategy has been implemented with commitment and yielded favorable results. Pertamina Subholding Upstream discovered new oil and gas resources in 2022 as a result of exploration drilling at Sungai Gelam Timur-1 (SGET-1) in Jambi, Manpatu-1X in Mahakam, Wilela-001 on the South Sumatra Onshore, Bajakah-001 on the Java Onshore West, R-2 and S-2 in the North Sumatra Offshore (NSO) Block, Sungai Rotan-1X in Jambi, Markisa-001 in Papua, Kolibri-001 on the East Java Onshore, GQX-1 on the North Java Island Offshore, and FB3N in Sarawak-Malaysia Offshore.

   In contrast, PHE Subholding Upstream, via PT Pertamina Hulu Rokan (PHR), continued to actively seek out new oil and gas resources in Riau Province. Starting in November 2022, PHR conducted 3D seismic surveys in the South Petapahan Field; the Rokan Block; and the Black Field, beginning in March 2023. The South Petapahan Field, located in the Kampar Regency, is 127 km2 in size, whereas the Black Field is 101 km^2.

2. **Search for Exploration Potential in New Areas**

   PHE Subholding Upstream continues to explore all available opportunities, including by conducting geological and geophysical studies (G&G), seismic reprocessing, Full Tensor Gradiometry (FTG) surveys, and seismic activities in open areas. In 2022, PHE Subholding Upstream completed: G&G studies for the North Sumatra-Sumatra forearc area; seismic reprocessing of 2D Cubed North Bali-Lombok-South Makassar covering an area of 270,000 km^2; 2D seismic survey for 1,735 km consisting of 2D Vibroseis for 1,090 km and 2D Multizone Buton for 645 km; as well as FTG surveys with a total track length of 54,525 km, or an area of 106,019 km^2, as part of the Jambi Merang Definite Work Commitment in the Open Area.

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

3. ***Partnership***
   Melalui *partnership,* risiko dan pembiayaan dalam kegiatan eksplorasi akan dapat dikelola bersama-sama, atau biasa disebut dengan *sharing risk*, *sharing cost,* dan teknologi. Hingga akhir periode pelaporan, PHE Subholding Upstream melanjutkan *partnership* yang telah berjalan melalui *Joint Venture,* serta kerja sama operasi. Potensi kolaborasi juga sedang dijajaki bersama calon *partner* untuk mengelola Wilayah Kerja Baru.

3. **Partnership**
   Through partnerships, exploration risks and financing can be managed jointly, also known as risk sharing, cost sharing, and technology sharing. PHE Subholding Upstream maintained the ongoing partnerships through Joint Ventures and joint operations until the end of the reporting period. The potential for collaboration with potential New Working Area management partners is also being investigated.

SEGMEN PENGEMBANGAN DAN PRODUKSI

Pada segmen pengembangan dan produksi, 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 pengembangan dan produksi 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.

DEVELOPMENT AND PRODUCTION SEGMENT

In the development and production segment, PHE Subholding Upstream aims to maintain and increase natural oil and gas production, maintain base production, and minimize oil and gas lifting costs. The Development & Production Directorate is responsible for development and production activities, led by the Director of Development & Production and assisted by the Vice Presidents of Subsurface Development & Resource Evaluation, Drilling & Well Intervention, Production & Project, and D&P Technical Excellence & Coordination.

Target dan Realisasi Pemboran Sumur Pengembangan

Target and Realization of Development Well Drilling

Target dan Realisasi Kinerja Pemboran Sumur Pengembangan
Development Well Drilling Performance Targets and Realization

Uraian Description	2022	2021
RKAP	813	396
Realisasi Realization	689	350
%	85	88

Kinerja pemboran sumur pengembangan di 2022 mencapai 85% target RKAP, dengan realisasi mencapai 689 sumur. Tidak tercapainya target RKAP konsolidasi tersebut dipengaruhi oleh ketersediaan *rig,* re-evaluasi data *subsurface,* terlambatnya insentif dari pemerintah untuk pemboran di zona 9, serta kendala perizinan dan pembebasan lahan. Mayoritas realisasi pemboran sumur pengembangan pada tahun 2022 dilaksanakan oleh Regional 1, yaitu sebanyak 478 sumur atau 59% dari total target RKAP.

The performance of development well drilling in 2022 met 85% of the RKAP target, with 689 wells drilled. The failure to reach the consolidated RKAP target was influenced by the availability of rigs, reevaluation of subsurface data, delays in government incentives for drilling in zone 9, and licensing and land acquisition restrictions. Regional 1 was responsible for the majority of development well drilling in 2022, or 478 wells or 59% of the total RKAP target.

Target dan Realisasi Kerja Ulang Pindah Lapisan (KUPL)

Target and Realization of Rework Moving Layers (KUPL)

Realisasi Sumur KUPL
Realization of KUPL Wells

Uraian Description	2022	2021
RKAP	587	466
Realisasi Realization	638	472
%	109	101

Kerja Ulang Pindah Lapisan (KUPL) atau workover bertujuan untuk mempertahankan produksi sumur. Realisasi KUPL pada tahun 2022 mencapai 109% dari RKAP, yaitu sebanyak 638 KUPL. Mayoritas KUPL dilaksanakan oleh regional 3, yaitu sebanyak 382 KUPL atau 65% dari total target RKAP. Beberapa hal yang memengaruhi realisasi KUPL selama 2022 yaitu eksekusi program tambahan *Production Filling the Gap* di Regional 1, Regional 2, dan Regional 5 untuk meningkatkan produksi minyak dan gas serta optimasi pekerjaan perforasi pindah lapisan.

Layer-shifting workovers (KUPL) aims to maintain well production. In 2022, the production of KUPL reached 109% of the RKAP, or 638 KUPL. Regional 3 accomplished 382 KUPL, or 65% of the RKAP's total goal. The execution of the Production Filling the Gap additional program in Regional 1, Regional 2, and Regional 5 to increase oil and gas production and optimize the layering perforation work were some of the factors that influenced the KUPL's realization in 2022.

Target dan Realisasi *Well Services*

Target and Realization of Well Service

Realisasi *Well Service*
Realization of Well Service

Uraian Description	2022	2021
RKAP	26.467	15.771
Realisasi Realization	29.352	16.490
%	111	105

Pada tahun 2022, realisasi *well services* mencapai 29.352 sumur atau 111% dari RKAP yang sebanyak 26.467 sumur. Realisasi *well services* tertinggi berasal dari regional 1, yakni sebanyak 19.094 pekerjaan *well service*, atau 72% dari total target RKAP. Hal-hal yang memengaruhi realisasi *well services* di antaranya optimisasi pekerjaan *well intervention* dalam menekan NPT *(non productive time)* serta utilisasi unit *well intervention* yang tinggi sehingga realisasi pekerjaan *Well Intervention* dapat melebihi RKAP.

In 2022, well services were performed on 29,352 wells, or 111% of the 26,467 wells in the RKAP. Regional 1 achieved the highest number of well services jobs, or 72% of the total RKAP target, with 19,094 jobs. Aspects affecting the realization of well services include optimizing well intervention work to reduce NPT (non-productive time) and high utilization of well intervention units so that Well Intervention work can exceed the RKAP.

Tinjauan Operasi per Segmen Usaha
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Target dan Realisasi Tambahan Cadangan Terbukti P1

Target and Realization of Additional Proven Reserves P1

Realisasi Tambahan Cadangan Terbukti (P1) (MMBOE)
Realization of Additional Proven Reserves (P1) (MMBOE)

Uraian Description	2022	2021
RKAP	754,97	599,28
Realisasi Realization	485,60	623,47
%	64	104

Tercatat realisasi P1 di akhir tahun 2022 sebesar 485,60 MMBOE atau mencapai 64% dari RKAP yang sebesar 754,97 MMBOE. Tidak tercapainya target tambahan P1 dipengaruhi oleh aktivitas anorganik (M&A) yang belum dapat direalisasi di tahun 2022.

The P1 realization at the end of 2022 was 485.60 MMBOE, or 64% of the RKAP of 754.97 MMBOE. Due to inorganic activities (M&A) that could not be completed in 2022, the P1 supplementary target was not met.

Target dan Realisasi *Enhanced Oil Recovery* (EOR) atau *Improve Oil Recovery* (IOR)

Target and Realization of Enhanced Oil Recovery (EOR) atau Improve Oil Recovery (IOR)

Realisasi EOR/IOR (BOPD)
Realization of EOR/IOR (BOPD)

Uraian Description	2022	2021
RKAP	4.497	1.610
Realisasi Realization	8.063	3.587
%	179	123

Pada tahun 2022, kegiatan *waterflood* dilakukan di 39 lapangan, sedangkan EOR yang berjalan sebanyak 22 lapangan. Berdasarkan RKAP, target produksi dari aktivitas *waterflood* dan IOR di tahun 2022 sebesar 4.497 BOPD dengan realisasi sebesar 8.063 BOPD atau mencapai 179% dari target.

Regional 1 merupakan regional yang terbanyak melakukan aktivitas *waterflood*. Implementasi *waterflood* telah dilakukan di 6 lapangan, yaitu lapangan rantau, lapangan jirak, Wilayah Kerja Rokan, lapangan E-Main, lapangan handil, dan lapangan tanjung. Penyumbang produksi terbesar dari kegiatan *waterflood* adalah lapangan tanjung dengan realisasi 619 BOPD, sedangkan penyumbang produksi terbesar dari kegiatan IOR dan stimulasi, yaitu IOR PHI dan IOR PEP.

In 2022, waterflooding was performed in 39 fields, while EOR was conducted in 22 fields. In accordance with the RKAP, the production target for waterflood and IOR activities in 2022 was 4,497 BOPD, while the actual production was 8,063 BOPD, or 179% of the target.

The region with the most flooding activity was Regional 1. 6 fields were subject to waterflood implementation: Rantau Field, Jirak Field, Rokan Working Area, E-Main Field, Handil Field, and Tanjung Field. With 619 BOPD, the Tanjung Field was the largest contributor to production from waterflood activities, while IOR PHI and IOR PEP were the largest contributors to production from IOR and stimulation activities.

PERTAMINA HULU ENERGI

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Development and Production Technical Excellence and Coordination (DTEC)

Pengelolaan proyek pengembangan dijalankan dengan pendekatan target *On Time, On Budget, On Scope, On Return* (OTOBOSOR). Di bawah pimpinan VP D&P Technical Excellence & Coordination, Fungsi DTEC terdiri dari tujuh sub fungsi, yakni Development Geology, Development Geophysics, Reservoir, Drilling & Well, Production & Operation, Project Engineering & Management, serta Planning & Evaluation.

Untuk mendukung proyek pengembangan, selama tahun 2022, dilakukan pra-studi kelayakan (*pre-feasibility study*/pre-FS) dan studi kelayakan (FS). Proses Pra-FS/FS mengikuti tahapan-tahapan dalam Pertamina *Upstream Development Way* (PUDW). Pada proses Pra-FS/FS, Fungsi DTEC bertanggung jawab pada tahap inisiasi, tahap kajian lanjut, hingga mendapatkan persetujuan *Final Investment Decision* (FID).

Di tahun 2022, realisasi dari proses Pre-FS/FS mencapai persetujuan FID sejumlah 106 proyek *Business Development* (BD) dan 970 proyek *Non-Business Development* (NBD), sehingga dapat segera dilakukan tahap eksekusi. Sebanyak 79 proyek telah memasuki tahap kajian lanjut pada akhir tahun 2022. Beberapa pencapaian Fungsi DTEC dalam peningkatan kinerja pengelolaan proyek pengembangan tahap perencanaan sepanjang tahun 2022 diuraikan pada tabel berikut.

Development and Production Technical Excellence and Coordination (DTEC)

The On Time, On Budget, On Scope, On Return (OTOBOSOR) target approach is used for development project management. The DTEC Function, which reports to the VP D&P Technical Excellence & Coordination, is made up of seven sub-functions: Development Geology, Development Geophysics, Reservoir, Drilling & Well, Production & Operation, Project Engineering & Management, and Planning & Evaluation.

In 2022, a pre-feasibility study (pre-FS) and feasibility study (FS) were conducted to support development projects. The Pre-FS/FS procedure adheres to the Pertamina Upstream Development Way (PUDW). The DTEC function is responsible for the Pre-FS/FS process's initiation, further study, and approval of the Final Investment Decision (FID).

In 2022, the implementation of the Pre-FS/FS process have resulted in FID approval for a total of 106 Business Development (BD) projects and 970 Non-Business Development (NBD) projects, enabling immediate execution. By the end of 2022, a total of 79 projects had entered advanced study. Several accomplishments of the DTEC Function in enhancing project management performance during the planning phase of 2022 are listed in the table below.

Pencapaian DTEC Tahun 2022
DTEC Achievements in 2022

Pencapaian Achievements	Uraian Description	
Steering Proses Integrasi & Persetujuan Investasi Rokan Steering of Rokan Investment Integration & Approval Process	1. Pengelolaan kebijakan khusus Wilayah Kerja akuisisi (penggunaan FID *Anorganik* Kresna untuk kegiatan investasi tahun pertama). 2. Persetujuan *early works* pembebasan lahan dan persiapan lokasi untuk FID organik pasca 8 Agustus 2022. 3. Persetujuan SKK Migas atas OPLL SLO Stage-2, OPL Duri A01-A-13 Tahap 3, OPLL SLO Stage-3, OPL Kotabatak Telisa, dan Minas CEOR. 4. Persetujuan atas *critical FID* organik WD SLO Ph.1 dan HO Ph.1.	1. Management of specific policies for acquisition Working Area's (use of Kresna's Inorganic FID for the first year's investment activities). 2. Approval of early works land acquisition and site preparation for organic FID after 8 August 2022. 3. Approval from SKK Migas for OPLL SLO Stage-2, OPL Duri A01-A-13 Stage 3, OPLL SLO Stage-3, OPL Kotabatak Telisa, and Minas CEOR. 4. Approval of critical FID organic WD SLO Ph.1 and HO Ph.1.

Tinjauan Operasi per Segmen Usaha
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Pencapaian DTEC Tahun 2022
DTEC Achievements in 2022

Pencapaian Achievements	Uraian Description	
Mengawal Proses Pengajuan Insentif dan Pemenuhan Komitmen Pasca Insentif Regional 3 Supervise the Incentive Proposal Process and Fulfillment of Regional 3 Post-Incentive Commitments	1. Validasi OPLL-2 East Kal sebagai komitmen pengajuan insentif PHKT. 2. Proses persetujuan investasi atas OPLL-2B & 2C Mahakam, OPLL Sanga Sanga Ph.1 & Ph.2, OPLL PHKT Ph.2.1	1. Validation of OPLL-2 East Kal as a commitment to apply for PHKT incentives. 2. Investment approval process for OPLL-2B & 2C Mahakam, OPLL Sanga Sanga Ph.1 & Ph.2, OPLL PHKT Ph.2.1
Mengawal Keberlanjutan Pengelolaan Wilayah Kerja Nunukan oleh PHE Overseeing the Sustainability of Nunukan Working Area Management by PHE	1. *Steering* proses internal dan eksternal terkait dengan *project planning*, keekonomian, dan komersialisasi gas. 2. Keterlibatan dalam studi GGRP, Pre-FEED, dan penyelesaian POD Parang.	1. Steering internal and external processes related to project planning, economics, and gas commercialization. 2. Involvement in the GGRP, Pre-FEED, and completion of POD Parang studies.
Pengelolaan *Early Works* Management of Early Works	1. Memasukkan lingkup pembebasan lahan dan persiapan lokasi sebagai bagian dari *early works* di revisi Pedoman Pengelolaan Investasi. 2. Menyusun mekanisme pengaturan *early works* di SHU.	1. Include the scope of land acquisition and site preparation as part of the early works in the revised Investment Management Guidelines. 2. Develop a mechanism for setting up early works at SHU.
Assurance Keberlangsungan RK ABI 2022 dan 2023 2022 and 2023 ABI RK Sustainability Assurance	1. Asistensi proses pengalihan ABI RKAP 2022. 2. Mengawal proses diskusi dengan Holding terkait keperluan FID di 2022 untuk proyek ABI RKAP 2023.	1. Assistance in the transfer process of the 2022 RKAP ABI. 2. Supervise the discussion process with the Holding regarding the need for FID in 2022 for the 2023 ABI RKAP project.
Perubahan *Threshold* Persetujuan Investasi Sesuai RRD-048/2022 Changes in Investment Approval Threshold per RRD-048/2022	1. Menjembatani proses persetujuan proyek-proyek *threshold Holding* yang sedang berproses. 2. Refleksi terhadap penataan kewenangan dan proses bisnis persetujuan investasi di SHU pasca penerbitan RRD-048/2022.	1. Bridging the approval process for Threshold Holding projects that are currently in progress. 2. Reflection on the arrangement of authority and the investment approval business process at SHU after the issuance of RRD-048/2022.
Business Process Improvement	1. Kontribusi dalam penyusunan Pedoman Pengelolaan Investasi Holding No. A2-001/G10000/2022-S9. 2. Kontribusi dalam penyusunan TKO Pengusulan Investasi Holding No. B2-001/G20000/2022-S9. 3. Penerbitan Klasifikasi Kegiatan BD & NBD Pengembangan SHU Fax 133/PHE20000/2022-S0. 4. Penerbitan TKI Anggaran Biaya Operasi. 5. Penyusunan TKO Revisi Biaya *Drilling* & WI serta TKO Perhitungan ASR. 6. Penyusunan Pedoman Pelaksanaan Evaluasi GGRP. 7. Dokumen Spesifikasi Teknis. 8. TKO *Well Test*: *Progress* 80% (Rencana Target 2023).	1. Contribution in the preparation of Holding Investment Management Guidelines No. A2-001/G10000/2022-S9. 2. Contribution in the preparation of TKO Holding Investment Proposal No. B2-001/G20000/2022-S9. 3. Issuance of Classification of BD & NBD Activities for the Development of SHU Fax 133/PHE20000/2022-S0. 4. Issuance of TKI Operational Cost Budget. 5. Preparation of TKO Revision of Drilling & WI Costs and TKO of ASR Calculation. 6. Preparation of GGRP Evaluation Implementation Guidelines. 7. Technical Specification Document. 8. TKO Well Test: 80% Progress (2023 Target Plan).
Mengawal dan Assurance Pelaksanaan TRM SS dan TRM NSS Supervise and Assurance 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. Perform TRM SS and TRM NSS activities according to the stages of the PUDW process. 2. Accelerate TRM of RK 2024 projects.

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Pencapaian DTEC Tahun 2022
DTEC Achievements in 2022

Pencapaian Achievements	Uraian Description	
Koordinasi dan Kolaborasi Lintas Fungsi Cross Functional Coordination and Collaboration	1. Koordinasi dengan anggota *Gate Review*, UI, dan 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, and URTI is going well. 2. Contribution to new business studies and divestments. 3. Collaboration with the Directorate of Exploration in managing POP business processes.
Competency Development & Community Development	1. *D&P Competency Development Booklet 3rd edition* telah dipublikasi pada bulan Oktober 2022. 2. *Technical training, mentoring and coaching,* serta mengajar BPS/BPA.	1. D&P Competency Development Booklet 3rd edition has been published in October 2022. 2. Technical training, mentoring and coaching, as well as teaching BPS/CPA.

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.

Subsurface Development & Resource Evaluation (SDRE)

The SDRE function is responsible for achieving objectives, ensuring the reliability and sustainability of subsurface development, implementing Enhanced/Improved Oil Recovery (E/IOR), and managing reserves and resources.

Realisasi _Review/Challange Session_ Usulan Pengeboran Pengembangan Aspek Teknis Subsurface

Pada tahun 2022, realisasi *Review/Challange Session* Usulan Pengeboran Pengembangan Aspek Teknis *Subsurface* sumur *development* (eksploitasi) yang berhasil dilakukan sebanyak 1.517 sumur *development* (berupa *update Review/Challenge Session* untuk RK 2022 sebanyak 316 sumur, RK 2023 sebanyak 1063 sumur dan RK 2024 sebanyak 138 sumur).

Realization of Review/Challenge Session Development Drilling Purpose of Subsurface Technical Aspects

In 2022, realization of Review/Challange Session Proposal for Drilling Development of Technical Aspects of Subsurface Well Development (Exploitation) wells which were successfully carried out in 1,517 development wells (in the form of an update Review/Challenge Session for RK 2022 with 316 wells, RK 2023 with 1063 wells and RK 2024 with 138 wells).

Realisasi Review Sumur-Sumur _Post Drill_

Pada tahun 2022, 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 670 sumur.

Realization of Review Post Drilling Wells

In 2022, the realization of discussions and recording of subsurface parameters of wells that have been completed (Post Drill) which is carried out on a quarterly basis to obtain lessons learned in order to reduce the drilling risks that will be faced, totaling 670 wells.

Realisasi Pengembangan Aplikasi Integrasi Data _Subsurface_

Pada tahun 2022, telah dilakukan pengembangan aplikasi integrasi data *subsurface* dengan validasi secara berjenjang (dari Zona kemudian Regional lalu kepada SHU).

a. Aplikasi ini merupakan aplikasi dengan *input* data utama berupa data-data usulan sumur aspek *subsurface* yang di-*input* langsung dan di-*review* oleh zona,

Realisasi Pengembangan Aplikasi Integrasi Data Subsurface

In 2022, the subsurface data integration application has been developed with tiered validation (from Zone to Regional to SHU).

a. This application is an application with main data input in the form of proposed subsurface well data which is directly inputted and reviewed by the zone, then kemudian dilanjutkan validasi dan *review* oleh Regional serta validasi dan *approval* oleh SDRE - SHU.

b. Dengan bertambahnya target usulan sumur setiap tahunnya sehingga menghasilkan jutaan data yang perlu diolah/disinkronisasi serta untuk menghindari terjadinya perubahan data yang belum tercatatkan, *human error* maupun kehilangan data karena rotasi *user,* maka aplikasi ini merupakan langkah awal dalam pencatatan dan persetujuan secara berjenjang demi meningkatkan mutu *Quality, Delivery* dan *Cost.*
   » *Quality & Delivery:* Akses cepat, data terintegrasi, error rendah sehingga kepercayaan stakeholder akan data menjadi lebih tinggi
   » *Cost*: Tidak memerlukan biaya tambahan (inovasi dan kolaborasi SDRE dan IT SHU)

c. Selain itu, untuk pengembangan selanjutnya, aplikasi ini akan ditambahkan dengan modul realisasi data sumur *(Post Drill),* sehingga memudahkan untuk monitoring pencapaian serta memudahkan dalam analisis peluang-peluang *subsurface* untuk hasil pengeboran yang lebih akuntabel.

followed by validation and review by the Region as well as validation and approval by SDRE - SHU.

b. With the increasing target of proposed wells every year resulting in millions of data that need to be processed/synchronized and to avoid changes to data that have not been recorded, human errors or loss of data due to user rotation, this application is the first step in recording and approval in stages in order to improve quality Quality, Delivery and Cost.
   » Quality & Delivery: Fast access, integrated data, low errors so that stakeholder trust in data becomes higher
   » Cost: Does not require additional costs (SDRE and IT SHU innovation and collaboration)

c. In addition, for further development, this application will be added to the well data realization module (Post Drill), making it easier to monitor achievements and facilitate the analysis of subsurface opportunities for more accountable drilling results.

Realisasi Tambahan Cadangan P1

Subholding Upstream mencatat tambahan Cadangan P1 untuk minyak dan gas sebesar 486 MMBOE pada tahun 2022, sebesar 64,32% dari 754 MMBOE target RKAP 2022 atau 125,28% dari 367 MMBOE target Organik RKAP 2022.

1. Realisasi tambahan 1P SHU YTD Desember 2022 sebesar 486 MMBOE, 64,32% dari target RKAP 2022.
2. *Summary* Realisasi:
   » Total 304 usulan Validasi.
   » Realisasi tercatat Q4 2022 diantaranya FS Rokan (SLO ph.2/3/4, HO ph.2), *Baseline* Mahakam, OPLL PHSS Stg.1-2, FS PJN, North Senoro *Baseline,* Jambi Merang *Baseline*, dll.

Realization of Additional P1 Reserves

Subholding Upstream recorded additional P1 Reserves for oil and gas of 486 mmboe in 2022, which accounted for 64.32% of the 2022 RKAP target of 754 mmboe or 125.28% of the 367 mmboe RKAP 2022 Organic target.

1. Additional 1P SHU YTD production through December 2022 is 486 mmboe, or 64,32% of the 2022 RKAP target.
2. Realization Summary:
   » A total of 304 Validation proposals.
   » Realizations recorded in Q4 2022 include Rokan FS (SLO ph.2/3/4, HO ph.2), Mahakam Baseline, OPLL PHSS Stg.1-2, PJN FS, North Senoro Baseline, Jambi Merang Baseline, etc.

Realisasi Kinerja *Waterflood* dan EOR

Secara berkala melakukan *monitoring* kinerja *Waterflood* dan EOR setiap bulan dan triwulan, dan juga mencatat keberhasilan kegiatan implementasi EOR dan IOR di tahun 2022 dengan menyumbangkan produksi sebesar 8.063 BOPD, atau 179% dari target RKAP 2022.

Realization of Waterflood and EOR Performance

Monitoring the performance of Waterflood and EOR on a monthly and quarterly basis, and recording the success of EOR and IOR implementation activities in 2022 by contributing production of 8,063 BOPD, or 179 percent of the 2022 RKAP target.

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Keberhasilan tersebut berasal dari:

- Penyumbang produksi terbesar dari kegiatan waterflood yaitu di Lapangan WK Rokan (SLO), Jirak, Rantau (Regional 1) dan Tanjung (Regional 3).
- Penyumbang produksi terbesar dari kegiatan IOR diantaranya Optimasi stimulasi Asset 2 (Regional 1), IOR E-Main (Regional 2), dan IOR di PHM dan IOR di PHSS (Regional 3).

The success owes to:

- WK Rokan (SLO), Jirak, Rantau (Region 1), and Tanjung (Region 3) are the fields with the highest production contributions from waterflood activities.
- The IOR activities that contribute the most to production are Asset 2 stimulation optimization (Region 1), E-Main IOR (Region 2), IOR at PHM and IOR at PHSS (Region 3) respectively.

Production and Project

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 sub fungsi, yakni Project Management, Production Performance Management, Project Engineering and Optimization, serta Marine and Aviation.

Production and Project

The Production and Project (P&P) Function manages development projects with an OTOBOS (On Time, On Budget, On Scope) approach. The VP of Production & Project (P&P) oversees the P&P function, which consists of four sub-functions: Project Management, Production Performance Management, Project Engineering and Optimization, and Marine and Aviation.

Proyek Project		Penjelasan Singkat dan Progress Tahun 2022 Brief Explanation and Progress in 2022	
Wilayah Kerja Rokan Rokan Working Area	BD Rokan	Kegiatan ini merupakan bagian dari FS/FID Anorganik Alih Kelola Wilayah Kerja Rokan yang bertujuan untuk menambah incremental produksi sebesar 20,9 MBOPD (*annualized* 2021) dengan melakukan pemboran 447 sumur, *flowline*, dan elektrifikasinya. Untuk RKAP 2022, direncanakan pemboran sebanyak 286 sumur. Sampai dengan 31 Agustus 2022, sudah dilakukan tajak, *completion*, dan *Put on Production* (POP) sebanyak 248 sumur.	This activity is part of the Inorganic FS/FID Transfer of Management of the Rokan Working Area, which aims to increase incremental production by 20.9 MBOPD (annualized 2021) by drilling 447 wells, installing flowlines, and implementing electrification. For the 2022 RKAP, 286 wells were planned to be drilled. 248 wells had been drilled, completed, and Put on Production (POP) as of 31 August 2022.
	Rokan *Well Development* SLO *Phase* 1	Kegiatan ini merupakan bagian dari FS/FID Organik Wilayah Kerja Rokan SLO *Phase* 1 yang bertujuan untuk menambah produksi dengan melakukan pemboran sumur, *flowline*, dan elektrifikasinya sebanyak 303 sumur serta upgrade fasilitas produksi untuk mendukung produksi di Wilayah Kerja Rokan. Proyek ini merupakan proyek *multiyears* 2022 – 2024. Sampai dengan 31 Desember 2022, sudah dilakukan tajak sebanyak 124 sumur dan sumur selesai di POP *(Put On Production)* sebanyak 76 sumur.	This activity is part of the Rokan Working Area SLO Phase 1 Organic FS/FID, which aims to increase production by drilling wells, flowlines, and electrifying 303 wells, in addition to upgrading production facilities to support Rokan Working Area production. This is a multi-year project spanning from 2022 to 2024. By the end of 2022, 124 wells have been drilled and 76 wells have completed POP.
	Rokan *Well Development* HO *Phase* 1	Kegiatan ini merupakan bagian dari FS/FID Organik Wilayah Kerja Rokan HO *Phase* 1 yang bertujuan untuk meningkatkan produksi minyak di lapangan Duri *Steamflood* dengan Pemboran dan komplesi 106 sumur produksi, 15 sumur injeksi uap, dan 6 sumur observasi. Sejak Agustus 2022 sampai dengan 31 Des 2022, sudah dilakukan tajak sebanyak 37 sumur dan sumur selesai di POP *(Put On Production)* sebanyak 35 sumur.	This activity is part of Rokan Working Area HO Phase 1 Organic FS/FID, which aims to increase oil production in the Duri Steamflood field through the drilling and completion of 106 production wells, 15 steam injection wells, and 6 observation wells. Between August 2022 and 31 December 2022, 37 wells were drilled and 35 wells completed POP.

Tinjauan Operasi per Segmen Usaha
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Proyek Project	Penjelasan Singkat dan Progress Tahun 2022 Brief Explanation and Progress in 2022	
Pengembangan Lapangan Jatiasri Optimasi 2 Optimization Jatiasri Field Development 2	Kegiatan ini bertujuan untuk melanjutkan pengembangan lapangan Jatiasri Komplek dengan total tambahan cadangan yang akan terproduksi sebesar 4.8 MMBO dan 57.9 BSCF pada periode produksi 2020 – 2035. Lingkup proyek adalah drilling 15 sumur, *workover* 5 sumur dan *facility* 17 item pekerjaan. Sampai dengan 31 Desember 2022, telah diselesaikan drilling 14 sumur, *work-over* 5 sumur dan 10 item pekerjaan *facility*. Sumur terakhir JAS-N sudah *rig up*. Fasilitas yg belum selesai: *flowline* JAS-STO1 (36.5%), CJT-A4 (2023), CJT-A2 (estimasi 2024), JAS-N (*progress* 32.35%), JAS-O1, WTIP (est 2025) dan *Compressor* (est 2025).	This activity intends to continue the development of the Jatiasri Komplek field with a total additional production reserve of 4.8 MMBO and 57.9 BSCF for the period of 2020 to 2035. The project scope includes 15 wells, 5 workover wells, and 17 facility work items. As of 31 December 2022, 14 wells have been drilled, 5 wells have undergone workover, and 10 facility work items have been completed. The final well for JAS-N has been drilled. Uncompleted facilities include: flowline JAS-STO1 (36.5% complete), CJT-A4 (2023), CJT-A2 (estimated 2024), JAS-N (32.35 % complete), JAS-O1, WTIP (estimated 2025), and Compressor (estimated 2025).
Proyek Pengembangan Lapangan Akasia Bagus – Gantar *Stage* 1 Tahap 2 Akasia Bagus Field Development Project – Gantar Stage 1 Phase 2	Kegiatan ini bertujuan untuk mengembangkan Lapangan Akasia Bagus dan Lapangan Gantar dengan memproduksikan cadangan secara optimal pada periode 2020 – 2035. Selain itu proyek ini diharapkan untuk memproduksikan tambahan *incremental* produksi minyak sebesar 581 MMSTB dan produksi gas sebesar 9 BSCF dimana *peak* produksi minyak diperkirakan pada September 2021 sebesar 7000 blpd dan *peak production* gas diperkirakan pada Maret 2028 sebesar 11,6 MMSCFD. Lingkup proyek adalah pemboran 8 sumur, dan fasilitas produksi 9 item pekerjaan. Sampai dengan 31 Desember 2022, telah diselesaikan: • Pemboran *infill* 5 sumur: Bor ABG-A3, ABG-04, ABG-F, ABG-D1, ABG-F3. ABG-D2 *on progress* 59,39%. Bor ABG-C dan C1 rencana CF 2023. • *Progress Flowline* ABG-A3 dan ABG-A4 (99%), FL ABG-D1 dan ABG-D2 99,5%, ABG-C, ABG-C1 dan ABG-C2 0%. *Flowline* ABG-C2 digantikan *flowline* ABG-F (progress 99,2%). *Flowline* ABG-J digantikan *flowline* ABG-F3 (*progress* 99,5%).	This project aims to develop the Akasia Bagus Field and the Gantar Field by maximizing reserve production between 2020 and 2035. In addition, this project is anticipated to increase oil production by 581 MMSTB and gas production by 9 BSCF, with oil production reaching its peak of 7,000 bpd in September 2021 and gas production reaching its peak of 11.6 MMSCFD in March 2028. The project scope includes drilling eight wells and producing nine work items. As of December 31, 2022, the following have been completed: • 5 well infill drilling: ABG-A3, ABG-04, ABG-F, ABG-D1, ABG-F3 drills. ABG-D2 on progress 59.39%. ABG-C and C1 drills plan CF 2023. • Progress Flowline ABG-A3 and ABG-A4 (99%), FL ABG-D1 and ABG-D2 99.5%, ABG-C, ABG-C1 and ABG-C2 0%. The ABG-C2 flowline was replaced by the ABG-F flowline (progress 99.2%). The ABG-J flowline was replaced by the ABG-F3 flowline (99.5% progress).
Optimasi Pengembangan Lapangan-lapangan (OPLL) Wilayah Kerja Mahakam Optimization of Fields Development (OPLL) of Mahakam Working Area	Kegiatan ini bertujuan untuk melanjutkan pengembangan Wilayah Kerja Mahakam dengan kumulatif produksi gas sebesar 270 BSCF dan minyak-kondensat sebesar 9 MMBBL serta menahan laju penurunan produksi melalui pemboran sumur baru dan pemasangan LLP kompresor. Selain itu proyek ini juga bertujuan untuk menjamin pasokan *fuel gas* ke kilang Pertamina RU V di Balikpapan sebagai bagian dari sinergi di Group Pertamina. Lingkup proyek adalah pemboran 200 sumur beserta *well connection* di Lapangan Tunu; pemboran 8 sumur dengan *well connection* di Lapangan Tambora; pemboran 18 sumur di lapangan Handil; pemasangan *well head booster compressor* di 2 anjungan, serta 22 sumur dan *well connection* di lapangan Peciko; modifikasi 2 platform serta pemboran dan *well connection* 9 sumur di lapangan Bekapai; dan proyek *supply* ke RU-V dengan pemasangan pipa bawah laut 10" sepanjang 7 km. Untuk RKAP 2022 dengan *progress* sebagai berikut: • Rencana tajak : 39 sumur, dan realisasi tajak : 38 sumur. • Peciko 8B: *Overall progress* (termasuk FEED): *Actual*: 24,43%, *Plan (re-baseline)*: 24,85% (*cut-off* 3 Januari 2023). • Bekapai 3: *Overall progress* (dengan FEED): Actual: 95,97%, *Plan (Re-baseline)*: 99,83% (*cut-off* 31 Desember 2022).	This activity aims to continue the development of the Mahakam Working Area, which has a cumulative gas production of 270 BSCF and oil-condensate production of 9 MMBBL, as well as to slow the rate of decline in production by drilling new wells and installing LLP compressors. Furthermore, as part of the Pertamina Group's synergy, this project aims to ensure the supply of fuel gas to the Pertamina RU V refinery in Balikpapan. The project scope includes drilling 200 wells and connecting them in the Tunu Field, drilling 8 wells and connecting them in the Tambora Field, drilling 18 wells in the Handil Field, installing well head booster compressors on 2 platforms, drilling 22 wells and connecting them in the Peciko Field, modifying 2 platforms, drilling and connecting 9 wells in the Bekapai Field, and supplying the RU-V with the installation. The following progress is outlined for the 2022 RKAP: • Planned slope: 39 wells, and realized slope: 38 wells. • Peciko 8B: Overall progress (including FEED): Actual: 24.43%, Plan (re-baseline): 24.85% (cut-off 3 January 2023). • Bekapai 3: Overall progress (with FEED): Actual: 95.97%, Plan (Re-baseline): 99.83% (cut-off 31 December 2022).

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Proyek Project	Penjelasan Singkat dan Progress Tahun 2022 Brief Explanation and Progress in 2022	
Optimasi Pengembangan Lapangan-lapangan-(OPLL) Sanga Sanga Phase 1 Optimizing the Development of Sanga Sanga Phase 1 (OPLL).	Menjaga kelanjutan produksi PHSS dengan tambahan cadangan 4.8 BCF gas *wellhead* minyak dan kondensat. Lingkup proyek adalah pemboran 7 sumur *infill* beserta pemasangan *flowline* di lapangan Mutiara dan Pamaguan. Persetujuan FID bulan Oktober 2022. Sampai dengan 31 Desember 2022, *ongoing drilling*: MUT 321 (MUT F3) dan M-323 (MUT 953 OS) dan *flowline* MUT-DA2: *in progress* 15,8%.	Continuing PHSS production with additional reserves of 4,8 billion cubic feet of oil and condensate wellhead gas. The project entails the drilling of 7 infill wells in the Mutiara and Pamaguan fields and the installation of flowlines. FID was approved in October 2022. As of 31 December 2022, ongoing drilling: MUT 321 (MUT F3) and M-323 (MUT 953 OS) and MUT-DA2 flowline: in progress at 15.8%.
Pengembangan North Sisi dan North Nubi (NSNN) North Sisi and North Nubi Development (NSNN)	Kegiatan ini bertujuan untuk memproduksi cadangan hidrokarbon dari Lapangan North Sisi dan North Nubi yang tidak terjangkau dari anjungan eksisting untuk menjaga kesinambungan produksi dari wilayah Sisi Nubi, dengan tambahan cadangan gas direncanakan sebesar 93 BSCF dan 1,57 MMSTB kondensat. Lingkup proyek adalah pemboran dan *well connection* 12 sumur, pembangunan 2 anjungan baru, pembangunan 2 *subsea pipeline* 10", dan pekerjaan *tie-in* ke 2 anjungan eksisting. Sampai dengan 31 Desember 2022, telah diperoleh *progress* sebagai berikut: • Rencana tajak RKAP 2022: 10 sumur, realisasi tajak : 12 sumur. • Seluruh lingkup pemboran dan koneksi sumur telah selesai, dan pekerjaan perforasi/*clean up on going* : SS-304, NB-401/406.	This activity aims to produce hydrocarbon reserves from the North Sisi and North Nubi Fields that are inaccessible from existing platforms in order to maintain production continuity in the Sisi Nubi area. Additional gas reserves of 93 BSCFD and 1.57 MMSTB of condensate are planned. The project entails the drilling and connection of 12 wells, the construction of 2 new platforms, the installation of 2 10-inch subsea pipelines, and the connection of 2 existing platforms. As of December 31 2022, the following progress has been obtained: • Planned RKAP 2022: 10 wells, realized pitch: 12 wells. • The entire scope of well drilling and connection has been completed, and perforation/clean up work is on going for SS-304, NB-401/406.
Optimasi Pengembangan Lapangan-lapangan (OPLL) Wilayah Kerja EKAL EKAL Working Area Field Development Optimization (OPLL)	Kegiatan ini bertujuan untuk: • Meningkatkan produksi dan cadangan lapangan-lapangan EKAL melalui sumur-sumur pengembangan dengan cadangan minyak 9 MMBO dan gas 130 BSCF. • Menjamin pasokan fuel gas ke kilang RU-V Balikpapan sebagai bagian dari sinergi antar anak usaha dan kontribusi terhadap ketahanan energi nasional. • Mempertahankan operasional lapangan yang memerlukan tambahan *gas lift* untuk mengangkat produksi likuidnya seperti di Sepinggan dan Santan. • Lingkup proyek adalah 30 sumur pengembangan (19 sumur area utara, 11 sumur area Selatan), *workover* 72 sumur, dan modifikasi fasilitas produksi 12 item pekerjaan. Sampai dengan 31 Desember 2022, telah berprogres sebagai berikut: • Pemboran : *Plan Spud* = 7 sumur (4 STA, 2 YKN, 1 SAPI) vs *Actual* = 12 sumur (1 YKN, 6 SAPI, 5 STA). • *Workover : Plan* 10 sumur vs *Actual* = 15 sumur. • Terdapat optimasi dan akselerasi pengeboran SAPI dan jumlah WO aktual lebih tinggi dari yang direncanakan (*Plan* 10 vs *Actual* 15).	This activity aims to: • Increase production and reserves of EKAL fields via development wells containing 9 MMBO of oil reserves and 130 BSCF of gas reserves. • Guarantee the supply of fuel gas to the RU-V Balikpapan refinery as part of the synergy between subsidiaries and contribution to national energy security. • Maintain field operations in Sepinggan and Santan that require additional gas lifts to increase their liquid production. • The project scope encompasses 30 development wells (19 wells in the north area and 11 wells in the south area), 72 workover wells, and 12 work items for production facility modifications. As of December 31, 2022, the following progress has been made: • Drilling : Plan Spud = 7 wells (4 STA, 2 YKN, 1 SAPI) vs Actual = 12 wells (1 YKN, 6 SAPI, 5 STA). • Workover : Plan 10 wells vs Actual = 15 wells. • SAPI drilling was optimized and accelerated, and the actual number of WO is greater than anticipated (Plan 10 vs Actual 15).
OPLL 2A WK Mahakam	Kegiatan ini bertujuan untuk melanjutkan pengembangan WK Mahakam di lapangan Handil, Sisi Nubi, South Mahakam, dan Bekapai dengan penambahan kumulatif produksi gas sebesar 85,6 BSCF dan minyak serta kondensat sebesar 5,1 MMBBL. Selain itu proyek ini juga diharapkan untuk menahan laju penurunan produksi melalui pemboran sumur baru. Lingkup proyek ini adalah pemboran 56 sumur beserta *well connection.* Realisasi fisik proyek ITD Desember 2022 adalah sebesar 58% dari rencana sebesar 58% *(on track)*. Sesuai RKAP 2022, rencana sumur tajak adalah 21 sumur dengan realisasi sebanyak 26 sumur pada Desember 2022.	This activity aims to continue the development of the Mahakam WK in the Handil, Sisi Nubi, South Mahakam, and Bekapai fields with a cumulative increase in gas production of 85,6 BSCFD and oil and condensate production of 5.1 MMBBL. In addition, it is anticipated that this project will be able to withstand the rate of production decline caused by new well drilling. This project entails drilling 56 wells and connecting them together. The actual completion rate of the December 2022 ITD project was 58%, as opposed to the planned 58% (on track). According to the 2022 RKAP, the plan was for 21 wells, but by December 2022, there were 26.

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Proyek Project	Penjelasan Singkat dan Progress Tahun 2022 Brief Explanation and Progress in 2022	
Sepinggan Phase 2	Kegiatan ini bertujuan memenuhi kebutuhan gas Pertamina RU-V memaksimalkan *ultimate recovery* (EUR) lapangan dan menjaga kesinambungan produksi. Ruang lingkup *feasibility study* (FS) ini mencakup pemboran 6 sumur baru dengan estimasi penambahan cadangan yang diharapkan sebesar 2,2 MBO dan 12,1 BCF. Sampai dengan 31 Desember 2022 telah dicapai *progress* sbb: • Pemboran pertama baru mulai di bulan September 2022 menggunakan *Rig* AE-1 (sumur Sejadi-2) dan di bulan Oktober menggunakan *Rig Sinoocean Harvest* (sumur Rajah-11). • Sumur SPG S-15: *Drilling work in progress,* mulai *spud* at 25 Desember 2022. Sumur SPG- R7: *Completion plan* direncanakan selesai pada akhir Desember 22).	This activity aims to meet Pertamina RU-gas V's requirements in order to maximize the field's ultimate recovery (EUR) and maintain production continuity. This feasibility study (FS) encompasses the drilling of six new wells with additional reserves estimated at 2,2 MBO and 12,1 BCF. As of December 31 2022, the following progress has been achieved: • The first drilling started in September 2022 using Rig AE-1 (Sejadi-2 well) and in October using the Sinoocean Harvest Rig (Rajah-11 well). • SPG S-15 well: Drilling work in progress, starting spud at 25 December 2022. SPG-R7 well: Completion plan scheduled for by the end of 22 December).
Proyek Pengembangan Lapangan Gas Unitisasi Jambaran-Tiung Biru Jambaran-Tiung Biru Unitization Gas Field Development Project	Kegiatan ini bertujuan memproduksikan gas dan kondensat dari Lapangan Unitisasi Jambaran-Tiung Biru dengan produksi rata-rata *raw gas* sebesar 315 MMSCFD dengan *sales gas* sebesar 172 MMSCFD dengan *impurities* antara lain H_2S, CO_2 dan potensi penambahan *sales gas* sebesar 20 MMSCFD. Realisasi fisik proyek ITD Desember 2022 adalah sebesar 98,25%. *Gas-In* tercapai pada Agustus 2022, sedangkan *Gas on Stream* (GOS) kapasitas 20% tercapai pada September 2022.	This activity aims to produce gas and condensate from the Jambaran-Tiung Biru Unitization Field with an average raw gas production of 315 MMSCFD, gas sales of 172 MMSCFD with impurities including H2S and CO2, and the potential of 20 MMSCFD in additional gas sales. The physical realization of the ITD project for December 2022 was 98.25%. Gas-In was achieved in August 2022, and Gas on Stream (GOS) with 20% capacity was achieved in September 2022.

Kinerja Proyek Pengembangan

Perusahaan mencatat nilai RKAP 2022 USD2.540 juta untuk ABI *Business Development* (BD) dan USD591 juta untuk ABI *Non-Business Development* (NBD). Nilai tersebut di luar kegiatan eksplorasi, PDSI, Elnusa, *Upstream Business Development* (UBD), dan *undepreciated balance*.

Development Project Performance

In 2022, the Company recorded a USD 2,540 million RKAP value for ABI Business Development (BD) and a USD 591 million RKAP value for ABI Non-Business Development (NBD). Exploration activities, PDSI, Elnusa, Upstream Business Development (UBD), and undepreciated balance are not included in this value.

Realisasi Biaya ABI BD
Realization of ABI BD Costs

Uraian Description	RKAP	Realisasi Realization	%
ABI BD (USD Juta | Million USD)	2.540	2.354	93

Realisasi Biaya ABI NBD
Realization of ABI NBD Costs

Uraian Description	RKAP	Realisasi Realization	%
ABI NBD (USD Juta | Million USD)	591	521	88

Realisasi serapan anggaran biaya ABI BD di 2022 yakni sebesar USD 2.354 juta dan 93% dibanding target RKAP tahun 2022 sebesar USD2.540 juta. Rendahnya serapan ABI BD disebabkan oleh beberapa kendala pada tahap eksekusi proyek, tertundanya insentif dari Pemerintah, dan optimasi

In 2022, the ABI BD budget was absorbed at a rate of USD2,354 million and 93% of the RKAP target of USD2,540 million for 2022. The low utilization of ABI BD was a result of several obstacles during the project execution phase, delays in government incentives, and the optimization biaya pengeboran. Sementara itu, realisasi serapan anggaran biaya ABI NBD di luar kegiatan eksplorasi, PDSI, Elnusa, UBD, dan *undepreciated balance* pada akhir tahun 2022 adalah sebesar USD521 juta atau 88% dibanding target RKAP yang sebesar USD591 juta. Rendahnya serapan anggaran RKAP ABI NBD disebabkan oleh tertundanya eksekusi beberapa pekerjaan fasilitas produksi.

of drilling costs. The absorption of the ABI NBD budget, excluding exploration activities, PDSI, Elnusa, UBD, and the undepreciated balance at the end of 2022, was USD521 million, or 88% of the RKAP target of USD591 million. The ABI NBD RKAP budget was not fully utilized due to delays in the execution of multiple production facility works.

Realisasi Kinerja Produksi Migas

Realization of Oil and Gas Production Performance

Target dan Realisasi Produksi Migas PHE Subholding Upstream
PHE Subholding Upstream Oil and Gas Production Targets and Realization

Uraian Description	2022*			2021		
	RKAP	Realisasi Realization	%	RKAP	Realisasi Realization	%
Produksi Minyak (MBOPD) Oil Production (MBOPD)	538,09	514,44	95,60	504,84	445,30	98,77
Produksi Gas Bumi (MMSCFD) Natural Gas Production (MMSCFD)	2.630,80	2.624,15	99,75	2.608,77	2.614,96	100,24
Migas (MMBOE) Oil and Gas (MMBOE)	992,17	967,37	97,50	901,11	896,65	99,50

* Target tidak termasuk M&A.
Target not include M&A

PHE Subholding Upstream mencatat realisasi kinerja produksi migas di akhir tahun 2022 mengalami peningkatan, yang secara umum dipengaruhi oleh tambahan produksi dari akuisisi Wilayah Kerja Rokan pada Agustus 2021. Realisasi total volume produksi minyak tercatat 514,44 MBOPD atau 95,60% dari RKAP sebesar 538,09 MBOPD. Di sisi lain, realisasi total volume produksi gas bumi tercatat 2.614,96 MMSCFD atau 99,75% dari RKAP 2.630,80 MMSCFD.

PHE Subholding Upstream notes that the realization of oil and gas production performance at the end of 2022 had increased, which was largely influenced by the acquisition of the Rokan Working Area in August 2021, which resulted in additional production. The total volume of oil production realized was 514.44 MBOPD, or 95.60% of the RKAP of 538.09 MBOPD. Alternatively, the total volume of natural gas production was 2,614.96 MMSCFD, or 99.75% of the RKAP volume of 2,630,80 MMSCFD.

Produksi kumulatif minyak mentah tertinggi berasal dari kontribusi Regional 1, yaitu sebesar 74.840,79 MBO atau 36,24% dari total, sementara Regional 3 menyumbang kumulatif minyak terendah di 21.059,71 MBO. Untuk produksi gas bumi tertinggi berasal dari Regional 1 yang mencapai 27,13% dari total atau sebesar 259.816,74 MMSCF, sedangkan capaian terendah adalah Regional 2 sebesar 141.389,02 MMSCF.

Regional 1 had the highest cumulative crude oil production, which contributed 74,840.79 MBO or 39.86% of the total, while Regional, 3 contributed the least oil with 21,059.71 MBO. Regional 1 had the highest production of natural gas was, which produced 259,816.74 MMSCF, or 27.13 % of the total, while Regional 2 produced 141,389.02 MMSCF.

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Realisasi produksi minyak pada tahun 2022 sebesar 206.524 MBO dan operator domestik merupakan penyumbang tertinggi, yakni sebesar 126.233 MBO. Sementara itu, realisasi gas bumi sebesar 957,67 BSCF dengan penyumbang tertinggi berasal dari operator domestik sebesar 733,13 BSCF. Produksi migas berdasarkan operator disajikan pada tabel berikut:

In 2022, oil production reached a total of 206,524 MBO, with domestic operators contributing the most at 126,233 MBO. In contrast, natural gas production reached 957.67 BSCF, with domestic operators contributing the most at 733.13 BSCF. The following table illustrates the oil and gas production by operator.

Produksi Migas PHE Subholding Upstream Berdasarkan Operator
PHE Subholding Upstream Oil and Gas Production by Operator

Uraian Description	2022			2021		
	RKAP	Realisasi Realization	%	RKAP	Realisasi Realization	%
Produksi Minyak (MBO) | Oil Production (MBO)						
Operator Domestik Domestic Operator	118.228	126.233	106,77	90.417	88.324	97,69
Joint-Operator Domestik Joint-Operator Domestic	2.103	2.273	108,10	2.771	2.764	99,73
Non-Operator Domestik Non-Operator Domestic	29.115	30.114	103,43	36.578	36.228	99,04
Internasional International	46.958	47.905	102,02	34.788	35.219	101,24
Jumlah Total	196.404	187.769	105,15	164.555*	162.536	98,77
Produksi Gas Bumi BSCF | Natural Gas Production (BSCF)						
Operator Domestik Domestic Operator	755.15	733.13	97,08	679,29	679,83	100,08
Joint-Operator Domestik Joint-Operator Domestic	54.24	61.57	113,52	54,59	54,07	99,05
Non-Operator Domestik Non-Operator Domestic	100.45	99.21	98,77	104,29	102,12	97,92
Internasional International	50.40	63.75	126,49	114,03	118,44	103,86
Jumlah Total	960.24	957.82	99,73	952,20*	954,46	100,24

Catatan | Notes :
(*)Target tidak termasuk aktivitas M&A.
(*)M&A activities not included in target.

Pengungkapan informasi terkait realisasi kinerja produksi migas disampaikan secara konsolidasi. Penjelasan rinci mengenai realisasi kinerja produksi migas berdasarkan blok migas, disampaikan dalam Laporan Tahunan 2022 masing-masing entitas.

Information disclosure concerning the performance of oil and gas production is presented on a consolidated basis. A comprehensive explanation of oil and gas production performance based on oil and gas blocks is provided in the 2022 Annual Report of each entity.

Sepanjang tahun 2022, Perusahaan mencatat beberapa faktor pendukung dan penghambat kinerja operasional, sebagai berikut:

Throughout 2022, the Company recorded several factors supporting and hindering operational performance, as follows:

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Aspek Aspect	Faktor Pendukung Supporting Factors	Faktor Penghambat Delaying Factors
Kinerja Produksi Minyak | Oil Production Performance		
Sumber Daya Manusia (SDM) Human Resources (HR)	Kompetensi SDM sudah terampil dan berpengalaman dalam mengelola lapangan migas baik *on-shore* maupun *offshore* HR competencies are skilled and experienced in managing both on-shore and offshore oil and gas fields	Jumlah SDM yang tersedia belum sesuai dengan kebutuhan dalam struktur organisasi The number of available human resources does not match the needs in the organizational structure
Resources	Terdapat cadangan minyak dan gas yang cukup untuk mendukung keberlangsungan dan bisnis perusahaan There are sufficient oil and gas reserves to support the continuity of the company's business	Peralatan produksi di beberapa Wilayah Kerja utama penghasil migas sudah usang dan tidak dapat mendukung secara penuh kebutuhan operasi Production equipment in several major oil and gas producing Working Areas is outdated and unable to fully support operational needs
Management Support	Komitmen dan perhatian dari *management* terhadap operasi produksi sangat efektif dan terintegrasi Management's commitment and attention to production operations is very effective and integrated	Organisasi yang baru masih membutuhkan waktu untuk beradaptasi untuk mendukung operasi produksi yang dinamis The new organization still needs time to adapt to support dynamic production operations
Kinerja Produksi Gas | Gas Production Performance		
Inisiatif dan Komitmen Initiatives and commitments	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 set targets	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 technical discussions so that it hinders program execution and target achievement
External Relations	Hubungan yang baik dengan *stakeholders* sehingga dapat berkolaborasi secara efektif dalam mewujudkan target Good relationship with stake holders so that they can collaborate effectively in realizing targets	Beberapa issue non-teknis yang berpengaruh terhadap kelangsungan operasi produksi Some 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 Have work procedures and programs for control and optimization in achieving targets	Program optimasi dan pengendalian membutuhkan waktu dan *resources* (SDM) yang tinggi Optimization and control programs require high time and resources (HR)

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Realisasi *Lifting* Migas

Realization of Oil and Gas Lifting

Target dan Realisasi Lifting Migas PHE Subholding Upstream
Target dan Realization of PHE Subholding Upstream Oil and Gas Lifting

Uraian Description	2022			2021		
	RKAP	Realisasi Realization	%	RKAP	Realisasi Realization	%
Lifting Minyak (MBO) Oil Lifting (MBO)	194.648	187.734	96,45	147.047	145.209	98,93
Lifting Gas Bumi (BSCF) Natural Gas Lifting (BSCF)	670,92	682,86	101,78	694,66	696,87	100,32
Migas (MBOE) Oil and Gas (MBOE)	310.448	305.596	98,44	266.945	265,478	99,55

Catatan | Note:
Target *lifting* RKAP tidak termasuk aktivitas M&A.
M&A activities not included in RKAP lifting target.

Realisasi *lifting* minyak pada tahun 2022 yaitu sebesar 187,734 MBO, mencapai 96,45% dari RKAP dan naik 29,05% dari tahun lalu yang mencapai 145.209 MBO. Kenaikan ini disebabkan oleh tambahan produksi dari Wilayah Kerja Rokan dan pengakuan *lifting* produksi aset Irak. Di sisi lain, *lifting* gas bumi pada tahun 2022 yaitu sebesar 682,86 BSCF atau 101,78% dari RKAP, turun 2,01% dibandingkan *lifting* tahun lalu sebesar 696,87 BSCF. Penurunan ini disebabkan oleh *natural decline* beberapa lapangan dan mundurnya *gas on stream* lapangan Jambaran Tiung Biru.

Sepanjang tahun 2022, Perusahaan mencatat beberapa faktor pendukung dan penghambat *lifting* migas, sebagai berikut:

In 2022, oil production reached 187.734 MBO, reaching 96.45% of the RKAP and an increase of 29.05% from the previous year's total of 145.209 MBO. This increase was a result of increased production from the Rokan Working Area and recognition of the lifting of production from Iraqi assets. In contrast, natural gas production in 2022 reached 682.68 BSCF, or 101.78 % of the RKAP, a decrease of 2.01% compared to last year's production of 696.87 BSCF. This decline was the result of the natural depletion of several fields and the withdrawal of gas from the Jambaran Tiung Biru field.

Throughout 2022, the Company noted several factors supporting and inhibiting oil and gas lifting, as follows:

Faktor Pendukung Supporting Factors	Faktor Penghambat Delaying Factors
Kinerja *Lifting* Minyak | Oil Lifting Performance	
Upaya optimasi *lifting* dengan meminimalkan *settling time* dan *deadstock* di akhir tahun Efforts to optimize lifting by minimizing settling time and dead stock at the end of the year	Tidak tercapainya target produksi dari beberapa lapangan dan wilayah kerja Failure to achieve production targets from several fields and work areas
Monetisasi minyak Regional 5-Internasional kepada *National Oil Company* (NOC) setempat ketika kilang Pertamina tidak dapat menyerap minyak Regional 5-International oil monetization to local National Oil Company (NOC) when domestic refineries are unable to absorb oil	Kehandalan fasilitas terminal Reliability of terminal facilities
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 plans and implementation of lifting 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 Obstacles in the operating patterns of crude oil and condensate shipments which lead to non-fulfillment of the quality of crude oil and condensate

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Faktor Pendukung Supporting Factors	Faktor Penghambat Delaying Factors
Kinerja *Lifting* Gas | Gas Lifting Performance	
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 Regional 3-Kalimantan with the LNG commercialization strategy through mid-term contract fulfillment and uncommitted/spot cargo sales	Tidak tercapainya target produksi dari beberapa lapangan dan wilayah kerja termasuk terlambatnya gas onstream lapangan Jambaran Tiung Biru Production targets were not achieved from several fields and work areas, including delays in onstream gas from the Jambaran Tiung Biru 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 was caused by maintenance activities of several gas consumers which were carried out simultaneously

Profitabilitas Segmen Usaha Pengembangan & Produksi

Informasi profitabilitas segmen usaha pengembangan & produksi diungkapkan berdasarkan pengelompokan blok migas yang dikelola AP PHE Subholding Upstream. Informasi tersebut dapat dilihat pada laporan masing-masing anak perusahaan.

1. **Profitabilitas Blok Migas Sebagai Operator Domestik**
   Realisasi pendapatan dari blok migas sebagai operator domestik tercatat USD11.324 juta, tumbuh 45 % dari tahun 2021 sebesar USD7.809 juta.

Profitability of the Development & Production Business Segment

Information on the profitability of the development & production business segment is disclosed based on the grouping of oil and gas blocks managed by PHE Subholding Upstream Subsidiaries. This information is available in each Subsidiary's report.

1. **Profitability of the Oil and Gas Block as a Domestic Operator**
   Revenue from oil and gas blocks as a domestic operator was USD 11,324 million, an increase of 45% from USD 7,809 million in 2021.

Profitabilitas Kegiatan Operasi Segmen Usaha Operasi dan Produksi Blok Migas sebagai Operator Domestik
Profitability of Operational Activities Business Segment Operation and Production of Oil and Gas Blocks as Domestic Operators

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
	Juta USD Million USD	Juta USD Million USD		Juta USD Million USD	%
Operator Domestik | Domestic Operators					
Komersialisasi Minyak Oil Commercialization	8.271	4.763	3.535	3.507,76	74
Komersialisasi Gas Bumi Natural Gas Commercialization	3.053	3.046	1.717	7,06	0
Sub Total **Sub Total**	**11.324**	**7.809**	**5.252**	**3.514,81**	**45**

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

2. Profitabilitas Blok Migas sebagai *Joint Operator* Domestik

Pendapatan PHE Subholding Upstream dari blok migas sebagai joint operator domestik tahun 2022 mencapai USD 558 juta, tumbuh 109% dibandingkan tahun lalu yang tercatat USD296 juta.

2. Profitability of Oil and Gas Blocks as Domestic Joint Operator

PHE Subholding Upstream's revenue from oil and gas blocks as a domestic joint operator reached USD 558 million in 2022, an increase of 109% from USD 296 million the previous year.

Profitabilitas Kegiatan Operasi Segmen Usaha Operasi dan Produksi Blok Migas sebagai Joint-Operator Domestik
Profitability of Operational Activities Business Segment Operation and Production of Oil and Gas Block as Domestic Joint-Operator

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
	Juta USD Million USD	Juta USD Million USD		Juta USD Million USD	%
***Joint Operator* Domestik** | Joint Operator Domestik					
Komersialisasi Minyak Oil Commercialization	127	111	87	39	35
Komersialisasi Gas Bumi Natural Gas Commercialization	431	185	148	283	153
Sub Total **Sub Total**	**558**	**296**	**235**	**323**	**109**

3. Profitabilitas Blok Migas Sebagai Non-Operator Domestik

Realisasi perolehan pendapatan dari blok migas non-operator domestik tahun 2022 mencapai USD2,321juta, tumbuh 801% dibandingkan tahun lalu yang sebesar USD2.135 juta.

3. Oil and Gas Block Profitability as Domestic Non-Operator

Revenue from oil and gas blocks as a domestic non-operator reached USD 2.321 million in 2022, an increase of 801% over the previous year's figure of USD 2.135 million.

Profitabilitas Kegiatan Operasi Segmen Usaha Operasi dan Produksi Blok Migas sebagai Non-Operator Domestik
Profitability of Operational Activities Business Segment Operation and Production of Oil and Gas Blocks as Domestic Non-Operators

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
	Juta USD Million USD	Juta USD Million USD		Juta USD Million USD	%
Non-Operator Domestik | Domestic Non-Operators					
Komersialisasi Minyak Oil Commercialization	1.803	1.717	1.113	690	40
Komersialisasi Gas Bumi Natural Gas Commercialization	518	418	407	111	27
Sub Total **Sub Total**	**2.321**	**2.135**	**1.521**	**801**	**38**

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

4. **Profitabilitas Blok Migas Internasional sebagai Operator**
   Realisasi perolehan pendapatan dari blok migas internasional tahun 2022 mencapai USD1,497 juta, tumbuh 68 % dari tahun lalu yang sebesar USD1.109 juta.

4. **Profitability of International Oil and Gas Blocks as Operator**
   Revenue from international oil and gas blocks as operator was USD 1.497 million, an increase of 68% from the previous year of USD 1,109 million.

Profitabilitas Kegiatan Operasi Segmen Usaha Operasi dan Produksi Blok Migas Internasional
Profitability of Operational Activities Business Segment Operation and Production of International Oil and Gas Blocks

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
	Juta USD Million USD	Juta USD Million USD		Juta USD Million USD	%
Internasional | International					
Komersialisasi Minyak Oil Commercialization	1.280	972	212	1.067	110
Komersialisasi Gas Bumi Natural Gas Commercialization	218	137	527	(310)	(226)
Sub Total **Sub Total**	**1.497**	**1.109**	**740**	**757**	**68**

Uraian Biaya Produksi dan Biaya Operasi

Untuk memperlancar kegiatan pengembangan dan produksi, PHE Subholding Upstream merealisasikan biaya produksi sebesar USD12,56 per barel setara minyak (BOE) di tahun 2022, yang tercatat lebih tinggi dari tahun 2021, yaitu USD9,90 per BOE. Dan realisasi biaya operasi sebesar USD21.74 per BOE, lebih tinggi tahun 2021 yang sebesar USD18,63 per BOE.

Description of Production Costs and Operating Costs

To expedite development and production activities, PHE Subholding Upstream achieved a higher production cost of USD 12.56 per barrel of oil equivalent (BOE) in 2022 than it did in 2021 of USD 9.90 per BOE. The actual operating costs were USD 21.74 per BOE, which was higher than the USD 18.63 per BOE in 2021.

SEGMEN KONSULTASI BISNIS DAN MANAJEMEN PORTOFOLIO

Pada segmen konsultasi bisnis dan manajemen portofolio, PHE Subholding Upstream mengelola dan mengembangkan portofolio Anak Perusahaan (AP), perusahaan patungan, dan perusahaan afiliasi yang bergerak di dalam usaha hulu dan kegiatan usaha hilir, baik di dalam maupun luar negeri. PHE Subholding Upstream mengelola 68 AP sampai dengan akhir tahun 2022. 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.

BUSINESS CONSULTING AND PORTFOLIO MANAGEMENT SEGMENT

On business consulting and Portfolio management, PHE Subholding Upstream manages and develops a portfolio of Subsidiaries (AP), joint ventures, and affiliated companies engaged in domestic and international upstream and downstream business activities as part of its business consulting and portfolio management segment. PHE Subholding Upstream managed 68 APs through 2022. Diverse businesses are pursued by APs, necessitating an integrated portfolio. The presence of portfolio management for each asset, based on an evaluation of each asset's strengths, will aid future business continuity decision-making.

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

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*).

A series of processes, beginning with economic and integration planning, asset economic management, and the risk profile of each asset, determine the portfolio strategy. All assets undergo a comprehensive evaluation, and only then will asset categories be determined in three scenarios: low case, middle case, and high case. Each scenario has a unique impact, ranging from minimal to moderate to significant.

By implementing this portfolio model, it is anticipated that PHE Subholding Upstream will be able to map each asset and determine the strategy to be implemented at the Corporate Level Strategy, Business Level Strategy, and Functional Level Strategy in order to achieve growth (Sustainable Competitive Advantage).

Tantangan Operasi dan Produksi Anak Perusahaan

Subsidiary Operations and Production Challenges

Tantangan Operasi dan Produksi Anak Perusahaan
Subsidiary Operations and Production Challenges

Tantangan Challenge	Keterangan 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 *CO2 Injection*, *Alkaline Surfactant Polymer* (ASP), dan lain-lain tentunya dengan melalui tahapan "*pilot project*" supaya lebih komprehensif.	• Increasing production from existing fields and accelerating exploration and development activities for new oil and gas fields in Indonesia through the integrated depletion plan concept. • Field operations with high CO2 and H2S content as well as fields with high pressure and temperature characteristics. • Application of EOR technology in mature fields selectively by using CO2 Injection, Alkaline Surfactant Polymer (ASP), and others, of course by going through a "pilot project" stage to make it more comprehensive.
Pertumbuhan Non-Organik Organic Non-Growth	• Kondisi global yang sangat dinamis di tahun 2022 menyebabkan beberapa peluang di-*postpone* atau pembatalan proses transaksinya, diantaranya karena faktor geopolitik invasi Rusia ke Ukraina, dan kenaikan harga minyak dan gas. • Ketidakpastian dinamika industri migas seperti adanya isu transisi energi yang dapat memengaruhi proses akuisisi dan pengelolaan pasca akuisisi.	• The very dynamic global conditions in 2022 led to several opportunities for postponing or cancellation of the transaction process, among others due to geopolitical factors, Russia's invasion of Ukraine, and rising oil and gas prices. • Uncertainty in the dynamics of the oil and gas industry, such as the energy transition issue which may affect the acquisition process and post-acquisition management.
Tantangan Utama Operasional Main Operational Challenge	• 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 flexibilities, and rules related to investment. • Scaling Up IOR/Waterflood.

PERTAMINA HULU ENERGI

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Tantangan Operasi dan Produksi Anak Perusahaan
Subsidiary Operations and Production Challenges

Tantangan Challenge	Keterangan Description	
Tantangan Utama Pengembangan/ Inovasi Sistem Main Development/System Innovation Challenge	• 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 contract.* • Mempercepat penguasaan kemampuan teknologi dan digitalisasi, meliputi Eksplorasi dan Operasi Produksi di Lapangan *Offshore* dan *Deep Water.*	• Efforts to master technology and carry out cooperation in the design and development of gas fields with high CO2 content with companies that have capabilities, both from surface engineering and subsurface engineering (CO2 removal and CO2-sequestration system). • Optimizing digitization of every Pertamina business process, both main and supporting processes, including the application of advanced analytics, robotics & automation, and business model innovations. • Support Tertiary EOR Scaling Up strategy through partnerships. Pertamina opens opportunities to work with partners who have technology, experience and a high commitment to optimizing production and increasing Recovery Factor in mature Pertamina Work Areas, including by implementing performance based contracts. • Accelerating mastery of technology and digitalization capabilities, including Exploration and Production Operations in Offshore and Deep Water Fields.

Profitabilitas Segmen Usaha Konsultasi Bisnis dan Manajemen Portofolio

Tidak ada pengungkapan informasi terkait profitabilitas dari segmen usaha konsultasi bisnis dan manajemen portofolio, mengingat hingga akhir periode pelaporan, kegiatan pada segmen usaha ini tidak secara langsung mengelola blok migas tertentu.

Profitability of the Business Consulting and Portfolio Management Segment

There is no information disclosed regarding the profitability of the business consulting and portfolio management business segment, given that certain oil and gas blocks were not directly managed by these activities until the end of the reporting period.

SEGMEN AP *SERVICES*

Kegiatan operasi segmen usaha AP *Services* meliputi berbagai bidang usaha jasa dan layanan yang dijalankan oleh PT Elnusa Tbk, PT Pertamina Drilling Services Indonesia (PDSI), dan PT Badak NGL.

AP SERVICES SEGMENT

PT Elnusa Tbk, PT Badak NGL, and PT Pertamina Drilling Services Indonesia (PDSI) operate various service business sectors as part of the AP Services business segment.

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Tinjauan Operasi Segmen Usaha AP Services

AP Services Business Segment Operational Review

Tinjauan Operasi Segmen Usaha AP Services
AP Services Business Segment Operational Review

Entitas AP Services AP Services Entity	Kegiatan Usaha Business Activity	Produk dan Jasa Products dan Services
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 & Logistik Energi Energy Logistics & Distribution Services	Jasa penyimpanan, perdagangan, pendistribusian, dan pemasaran produk minyak dan gas di Indonesia. Storage, trade, 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) • Threading services, open cycle gas turbine (OCGT) pipe trading 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 • Telecommunications services • Services for providing network, 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 Supporting activity services for oil and natural gas mining, mining and quarrying, repair and installation of machinery and equipment, warehousing and storage services, management consulting activities, fee-based wholesale trade, waste water management services, communication activity services.	• *Rig Services* • *Rental Rigs* • ***Non-rig Services*** » *Top Drive* » *Fishing* » *Coring* » *H2s Monitoring* » *Directional Drilling* » *Water Pump* » *Aerated Drilling Unit* • **Non-drilling Services** » Pusat Logistik Berikat (PLB) Bonded Logistics Center (PLB) » *Integrated Project Management* (IPM) » *Indonesia Drilling Training Center* (IDTC)

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Tinjauan Operasi Segmen Usaha AP Services
AP Services Business Segment Operational Review

Entitas AP Services AP Services Entity	Kegiatan Usaha Business Activity	Produk dan Jasa Products dan Services
PT Badak NGL	Komersil Commercial	• *Technical services* • *Commissioning and start-up assistance (CSUA)* • *Operations & maintenance (O&M) services* • *Training* • Riset dan pengembangan (R&D) Research and development (R&D)
	Produksi Production	• LNG • LPG • Kondensat Condensate

Realisasi Kinerja Produksi PT Elnusa Tbk

Production Performance Realization of PT Elnusa Tbk

Jasa Hulu Migas

Upstream Oil and Gas Services

Target dan Realisasi Kinerja Operasi Produksi Jasa Penyelidikan dan Pengolahan Jasa Seismik
Targets and Realization of Operational Performance of Production Services Investigation and Processing of Seismic Services

Penyelidikan Seismik Seismic Investigation	Satuan Unit	2022			2021	Δ% (2022:2021)
		RKAP	Realisasi Realization	% RKAP	Realisasi Realization	
Seismic Data Capacity						
Seismic Data Acquisition Land	Crew	4	4	100%	5	-20%
Seismic Data Acquisition TZ	Crew	1	1	100%	1	0%
Seismic Data Acquisition Marine	Crew	1	1	100%	1	0%
Seismic Data Acquisition						
2D Collection	km	1.214	1.478	122%	3.625	-59%
3D Collection	km^2	385	335	87%	310	8%
2D Data Processing	km	5.817	7.314	126%	9.273	-21%
3D Data Processing	km^2	2.330	1.859	80%	1.693	10%

Target Utilisasi dan Realisasi Kinerja Operasi Utilisasi Jasa Pengeboran & Jasa Kerja Ulang Sumur (DWO)
Target Utilization and Realization of Operational Performance Utilization of Drilling Services & Rework Services (DWO)

Peralatan Equipment	Satuan Unit	2022			2021	Δ% (2022:2021)
		RKAP	Realisasi Realization	% RKAP	Realisasi Realization	
Hydraulic Workover	%	100	94	94	100	-6
Drilling Rig Services	%	100	100	100	100	0
Mud Logging Services	%	70	100	143	94	6
H_2S Services	%	70	100	143	100	0
Drilling Fluid Services	%	100	100	100	100	0

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Target dan Realisasi Kinerja Operasi Utilisasi Jasa intervensi Sumur (WLI)
Target and Realization of Operational Performance of Well Intervention Service Utilization (WLI)

Peralatan Equipment	Satuan Unit	2022			2021	Δ% (2022:2021)
		RKAP	Realisasi Realization	% RKAP	Realisasi Realization	
Coiled Tubing	%	72	100	139	100	0
Cementing		72	100	139	75	33
Slickline		76	81	107	71	14
Testing Barge		94	95	101	67	42
Surface Testing		40	100	250	60	67
Drill Stem		100	100	100	21	376
Wireline Logging Services		87	99	114	96	3

Target dan Realisasi Kinerja Operasi Jasa Hulu Migas (EPC&OM)
Target and Realization of Performance of Upstream Oil and Gas Service Operations (EPC&OM)

Kegiatan Operasi Operation Activities	Satuan Unit	2022			2021	Δ% (2022:2021)
		RKAP	Realisasi Realization	% RKAP	Realisasi Realization	
O&M	Work order	142	81	57%	224	-64%
EPC	S-Curve	520	434	83%	335	30%

Jasa Distribusi dan Logistik Energi | Energy Distribution and Logistics Services

Target dan Realisasi Kinerja Operasi Distribusi dan Logistik Energi
Targets and Realization of Energy Distribution and Logistics Operational Performance

Realisasi Produksi Production Realization	Satuan Unit	2022			2021	Δ% (2022:2021)
		RKAP	Realisasi Realization	% RKAP	Realisasi Realization	
Volume Throughout Transportasi	KL	19.524.576	19.959.689	102%	17.368.987	15%
Volume Penyaluran BBM - Depo		2.787.861	3.614.402	130%	2.484.112	46%
Volume Ritel Bahan Bakar SPBU		9.240	10.926	118%	9.908	10%
Volume Ritel Bahan Bakar SPBE/ SPBBE	Ton	35.672	43.141	121%	37.807	14%
Volume Depo LPG Amurang		76.356	74.020	97%	83.173	-11%
Volume BBM Inmar	KL	216.500	217.267	100%	193.148	12%
Trading Specialty & Mud Chemical	Drum	366.049	226.598	62%	356.614	-36%
Trading Pelumas	KL	3.673	3.673	100%	3.129	17%

Keterangan | Information : KL = Kiloliter

Profitabilitas Kinerja Operasi Segmen Usaha AP Services dan Penghasilan Komprehensif Lain

Secara umum, kinerja operasi segmen usaha AP *Services* selama tahun 2022 memperlihatkan pencapaian positif dan memberikan kontribusi signifikan pada kinerja operasi PHE Subholding Upstream. Seluruh perolehan pendapatan usaha AP *Services* berasal dari operasi bidang usaha dan tidak ada penghasilan komprehensif lain.

Profitability of AP Services Business Segment Operational Performance and Other Comprehensive Income

In general, the operating performance of the AP Services business segment in 2022 was positive and contributed significantly to PHE Subholding Upstream's operating performance. All operating revenues for AP Services come from business line operations, and there are no other sources of income.

Profitabilitas Kegiatan Operasi PT Elnusa Tbk
Profitability of PT Elnusa Tbk's Operational Activities

Uraian Description	2022	2021	Pertumbuhan | Growth (2022:2021)	
	Juta USD Million USD	Juta USD Million USD	Juta USD Million USD	%
Pendapatan Revenues	827,52	568,51	259,01	45,56%
Beban Expenses	(793,09)	(544,73)	-248,36	45,59%
Pendapatan (Beban) Lainnya Other Revenue (Expenses)	(2,00)	(7,35)	5,35	(72,79%)
Beban Pajak Penghasilan Income Tax Expenses	(7,32)	(8,52)	1,20	(14,10%)
Laba Bersih Net Profit	25,11	7,92	17,19	217,05%

Profitabilitas Kegiatan Operasi PDSI
Profitability of PDSI's Operational Activities

Uraian Description	2022	2021	Pertumbuhan | Growth (2022:2021)	
	Juta USD Million USD	Juta USD Million USD	Juta USD Million USD	%
Pendapatan Revenues	340,27	302,22	38,05	12,59%
Beban Expenses	(314,40)	(286,85)	-27,55	9,60%
Pendapatan (Beban) Lainnya Other Revenue (Expenses)	(2,68)	(5,20)	2,52	(48,53%)
Beban Pajak Penghasilan Income Tax Expenses	(3,31)	(0,49)	-2,82	574,56%
Laba Bersih Net Profit	19,89	9,68	10,21	105,47%

Tinjauan Operasi per Segmen Usaha
Operational Review Per Business Segment

Profitabilitas Kegiatan Operasi PT Badak NGL
Profitability of PT Badak NGL's Operational Activities

Uraian Description	2022	2021	Pertumbuhan | Growth (2022:2021)	
	Juta USD Million USD	Juta USD Million USD	Juta USD Million USD	%
Pendapatan Revenues	10,83	-	-	-
Beban Expenses	(8,37)	-	-	-
Pendapatan (Beban) Lainnya Other Revenue (Expenses)	(0,14)	-	-	-
Beban Pajak Penghasilan Income Tax Expenses	(0,67)	-	-	-
Laba Bersih Net Profit	1,65	-	-	-

Tinjauan Kinerja Keuangan
Financial Performance Review

Laporan Keuangan Konsolidasian PHE sebagai Subholding Upstream disajikan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) yang berlaku umum di Indonesia. Laporan keuangan konsolidasian yang berakhir pada tanggal 31 Desember 2022 telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja dan dilampirkan dalam Laporan Tahunan ini. Opini yang diterima atas Laporan Keuangan Konsolidasian ini adalah wajar dalam semua hal yang material.

Uraian kinerja keuangan disajikan dalam tren tiga tahun terakhir. Terdapat penyajian kembali data tahun sebelumnya, yaitu data yang berakhir pada 31 Desember 2020 berkaitan dengan perubahan struktur tata kelola dari PHE menjadi PHE Subholding Upstream sesuai dengan PSAK 38 (Revisi 2012). Bahasan kinerja keuangan disampaikan dengan memperhatikan penjelasan pada catatan Laporan Keuangan, sebagai bagian tidak terpisahkan dari Laporan Tahunan ini.

The Consolidated Financial Statements of PHE as Subholding Upstream are prepared in accordance with the Indonesian Statement of PSAK. The consolidated financial statements for the fiscal year ending 31 December 2022 have been audited by Purwantono, Sungkoro & Surja and are appended to this Annual Report. The opinion on these Consolidated Financial Statements is fair in all material respects.

The descriptions of financial performance are presented in terms of three-year trends. In accordance with PSAK 38, there is a restatement of the previous year's data, namely data for the period ending 31 December 2020, related to changes in the governance structure from PHE to PHE Subholding Upstream (Revised in 2012). Consideration is given to the explanation in the notes to the Financial Statements, which are an integral part of this Annual Report, when discussing financial performance.

Tinjauan Kinerja Keuangan
Financial Performance Review

LAPORAN POSISI KEUANGAN

Berdasarkan Laporan Keuangan Konsolidasian, kinerja keuangan Perusahaan untuk tahun buku 2022 memperlihatkan pertumbuhan dibandingkan periode sebelumnya. Hal ini dipengaruhi oleh peningkatan Aset sebesar USD3.003,20 juta atau sebesar 10,55% dibandingkan tahun sebelumnya.

STATEMENT OF FINANCIAL POSITION

Based on the Consolidated Financial Statements, the Company's financial performance for the 2022 financial year showed growth compared to the previous period. This was due to an increase in assets of USD3,003.20 million, or 10.55%, compared to the prior year.

Laporan Posisi Keuangan Konsolidasian
Consolidated Statement of Financial Position

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Aset | Assets					
Aset Lancar Current Assets	11.408,26	8.381,53	7.102,56	3.026,73	36,11
Aset Tidak Lancar Non-Current Assets	20.073,53	20.097,06	19.002,60	(23,53)	(0,12)
Jumlah Aset **Total Assets**	**31.481,79**	**28.478,59**	**26.105,16**	**3.003,20**	**10,55**
Liabilitas | Liabilities					
Liabilitas Jangka Pendek Current Liabilities	5.691,67	6.584,03	4.268,20	(892,36)	(13,55)
Liabilitas Jangka Panjang Non-Current Liabilities	10.631,84	8.502,97	7.654,97	2.128,88	25,04
Jumlah Liabilitas **Total Liabilities**	**16.323,51**	**15.087,00**	**11.923,17**	**1.236,52**	**8,20**
Ekuitas | Equity					
Modal Saham Share Capital	13.631,47	13.631,47	53,58	0,00	0
Tambahan Modal Disetor Additional Paid-in Capital	(3.649,87)	(3.649,87)	(18,18)	0,00	0
Penyesuaian terhadap Akun Ekuitas (Komponen Ekuitas Lainnya) Adjustment to Equity Account (Other Equity Component)	12,36	18,09	0,00	(5,73)	(31,67)
Penggabungan Entitas Merging Entities	0,00	0,00	11.237,96	0,00	0
Saldo Laba Retained Earnings					
Belum Ditentukan Penggunaannya Unappropriated	4.175,51	1.311,13	1.117,89	2.864,39	218,47
Ditentukan Penggunaannya Appropriated	320,00	1.582,25	1.582,25	(1.262,25)	(79,78)
Penghasilan Komprehensif Lainnya Other Comprehensive Income	129,34	42,89	10,33	86,45	201,58
Jumlah Ekuitas yang Didistribusikan kepada Pemilik Entitas Induk Total Equity Distributed to Owners of the Parent	**14.618,81**	**12.935,95**	**13.983,83**	**1.682,86**	**13,01**

PERTAMINA HULU ENERGI

Tinjauan Kinerja Keuangan
Financial Performance Review

Laporan Posisi Keuangan Konsolidasian
Consolidated Statement of Financial Position

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Kepentingan Non-Pengendali Non-Controlling Interest	539,47	455,64	198,16	83,83	18,40
Jumlah Ekuitas Total Equity	**15.158,28**	**13.391,59**	**14.181,99**	**1.766,69**	**13,19**
Jumlah Liabilitas & Ekuitas Total Liabilities and Equity	**31.481,79**	**28.478,59**	**26.105,16**	**3.003,20**	**10,55**

Catatan | Notes:
*) Penyajian kembali | Restatement

Aset

Assets

Aset
Assets

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Aset Lancar Current Assets	11.408,26	8.381,53	7.102,56	3.026,73	36,11
Aset Tidak Lancar Non-Current Assets	20.073,53	20.097,06	19.002,60	(23,53)	(0,12)
Jumlah Aset Total Assets	**31.481,79**	**28.478,59**	**26.105,16**	**3.003,20**	**10,55**

Catatan | Notes:
*) Penyajian kembali | Restatement

Per 31 Desember 2022, nilai aset tercatat USD31.481,79 juta, meningkat 10,55% dibandingkan aset tahun lalu yang senilai USD28.478,59 juta. Peningkatan aset disebabkan oleh peningkatan aset lancar sebesar USD3.026,73 juta atau sebesar 36,11% dibandingkan tahun sebelumnya.

As of 31 December 2022, the value of assets was recorded at USD31,481.79 million, an increase of 10% compared to last year's assets at USD28,478.59 million. The increase in assets was due to a 36.11% increase in current assets over the previous year of USD 3,026.73 million.

Tinjauan Kinerja Keuangan
Financial Performance Review

Aset Lancar

Current Assets

Aset Lancar
Current Assets

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Kas dan Setara Kas Cash and Cash Equivalents	4.456,36	3.211,27	1.967,22	1.245,09	38,77
Kas yang Dibatasi Penggunaannya - Bagian Lancar Restricted Cash – Current Portion	42,26	15,60	21,03	26,66	170,96
Piutang Usaha Trade Receivable	4.963,78	3.047,61	3.148,95	1.916,17	62,87
Piutang Pemerintah Government Receivables	629,59	728,22	513,37	(98,63)	(13,54)
Piutang Lain-Lain Other Receivables	113,48	241,14	454,38	(127,66)	(52,94)
Persediaan, Neto Inventories (Netto)	571,43	516,78	479,39	54,65	10,58
Piutang Pajak Lainnya - Bagian Lancar Other Tax Receivables – Current Portion	276,45	412,78	218,07	(136,33)	(33,03)
Piutang Pajak Penghasilan dan Dividen - Bagian Lancar Income Tax Receivables and Dividends – Current Portion	14,19	16,70	54,16	(2,51)	(15,03)
Uang Muka dan Biaya Dibayar di Muka - Bagian Lancar Advances and Prepayments – Current Portion	159,76	120,64	156,93	39,12	32,42
Investasi Jangka Pendek Current Investments	-	323	323	-	-
Aset Lancar Lainnya Other Current Assets	180,97	70,47	88,74	110,50	156,79
Jumlah Aset Lancar Total Current Assets	**11.408,26**	**8.381,53**	**7.102,55**	**3.027,06**	**36,12**

Catatan | Notes:
*) Penyajian kembali | Restatement

Nilai aset lancar secara umum meningkat 36,12% dari USD8.381,21 juta di akhir tahun 2021 menjadi USD11.408,26 juta di akhir tahun 2022. Hal ini dipengaruhi oleh peningkatan saldo kas serta akumulasi piutang atas penjualan minyak mentah, kondensat dan gas ke Kilang Pertamina Internasional (KPI), dimana mekanisme pembayaran dilakukan sesuai kebutuhan terutama pada APH PHR, PHE ONWJ dan PHE OSES.

The value of current assets increased by 36.12% between the end of 2021 and the end of 2022, from USD8,381.21 million to USD11,408.26 million. This was influenced by an increase in cash balances and accumulated receivables from the sale of crude oil, condensate and gas to the Pertamina International Refinery (KPI), where payment mechanisms were made as needed, especially at APH PHR, PHE ONWJ, and PHE OSES.

Tinjauan Kinerja Keuangan
Financial Performance Review

Aset Tidak Lancar | **Non-Current Assets**

Aset Tidak Lancar
Non Current Assets

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Kas yang dibatasi penggunaannya - bagian tidak lancar Restricted Cash – Non-Current Portion	1.586,32	1.122,94	456,92	463,38	41,26
Piutang Jangka Panjang Long-Term Receivables	3,89	6,14	7,81	(2,25)	(36,69)
Aset Tetap, Neto Fixed Assets (Netto)	509,57	534,96	512,64	(25,39)	(4,75)
Aset Tak Berwujud, Neto Intangible Assets (Netto)	74,55	61,82	60,65	12,74	20,60
Properti Investasi Property Investments	3,27	3,58	3,67	(0,31)	(8,60)
Aset Pajak Tangguhan Deferred Tax Asset	49,91	66,84	52,61	(16,93)	(25,33)
Investasi Jangka Panjang Long-Term Investments	1.666,42	1.660,28	1.612,91	6,14	0,37
Uang muka dan biaya dibayar di muka - bagian tidak lancar Advanced and Prepayments – Non-Current Portion	2,09	2,29	1,49	(0,19)	(8,40)
Piutang pajak lainnya - bagian tidak lancar Other Tax Receivables – Non-Current Portion	206,16	309,88	387,84	(103,71)	(33,47)
Piutang pajak penghasilan dan dividen - bagian tidak lancar Income Tax Receivables and Dividends – Non-Current Portion	1,34	0,16	0,00	1,18	735,00
Aset Minyak Dan Gas Bumi, Neto Oil and Natural Gas Assets (Netto)	15.371,80	15.540,28	15.388,55	(168,48)	(1,08)
Aset Hak Guna Right-of-Use Assets	330,49	334,29	403,48	(3,80)	(1,14)
Aset Tidak Lancar Lainnya Other Non-Current Assets	267,72	453,61	114,04	(185,89)	(40,98)
Jumlah Aset Tidak Lancar Total Non-Current Assets	**20.073,53**	**20.097,06**	**19.002,60**	**(23,53)**	**(0,12)**

Catatan | Notes:
*) Penyajian kembali | Restatement

Aset tidak lancar tercatat senilai USD20.073,53 juta di akhir tahun 2022, turun 0,12% dibandingkan tahun lalu yang senilai USD20.097,06 juta. Penurunan tersebut dipengaruhi oleh penurunan pada Aset minyak dan gas bumi yang disebabkan kenaikan biaya depresiasi setelah

At the end of 2022, noncurrent assets were valued at USD20,073.53 million, down 0.12% from the prior year's USD20,097.06 million. The decrease was attributable to a decline in oil and gas assets as a result of an increase in depreciation costs following the use of D&M reserves as the penggunaan cadangan D&M dalam basis perhitungan UOP Rate. Cadangan pada laporan D&M lebih kecil dari laporan cadangan internal PHE. Penyumbang terbesar berasal dari PEP, PHE ONWJ dan PHE OSES.

basis for calculating the UOP Rate. The reserves reported by D&M are smaller than those reported by PHE. The top three contributors were PEP, PHE ONWJ, and PHE OSES.

Liabilitas

Liabilities

Liabilitas
Liabilities

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Liabilitas Jangka Pendek Current Liabilities	5.691,67	6.584,03	4.268,20	(892,36)	(13,55)
Liabilitas Jangka Panjang Non-Current Liabilities	10.631,84	8.502,97	7.654,97	2.128,88	25,04
Jumlah Liabilitas Total Liabilities	**16.323,51**	**15.087,00**	**11.923,17**	**1.236,52**	**8,20**

Catatan | Notes:
*) Penyajian kembali | Restatement

Per 31 Desember 2022, Perusahaan memiliki liabilitas sebesar USD16.323,51 juta yang tercatat naik 8,20% dari tahun lalu sebesar USD15.087,00 juta. Adanya kenaikan liabilitas disebabkan oleh kenaikan liabilitas jangka Panjang sebesar USD2.128,88 juta atau sebesar 25,04% dibandingkan tahun lalu.

As of 31 December 2022, the Company's liabilities were valued at USD16,323.51 million, an increase of 8.20% from the prior year's USD15,087.00 million. The increase in liabilities was due to an increase in long-term liabilities of USD 2,128.88 million or 25.04% compared to the previous year.

PERTAMINA HULU ENERGI

Tinjauan Kinerja Keuangan
Financial Performance Review

Liabilitas Jangka Pendek | Current Liabilities

Liabilitas Jangka Pendek
Current Liabilities

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Utang Usaha Trade Payables	808,86	2.655,36	1.208,28	(1.846,50)	(69,54)
Utang Pemerintah Due to the Government	96,86	86,52	148,04	10,34	11,96
Utang Pajak Penghasilan dan Dividen - Bagian Lancar Income Taxes Payable and Dividends – Current Portion	822,00	693,51	252,20	128,50	18,53
Utang Pajak Lainnya Other Taxes Payable	139,67	88,68	87,02	50,99	57,51
Utang Lain-lain Other Payables	408,16	386,69	547,33	21,47	5,55
Beban yang Masih Harus Dibayar Accrued Expenses	2.050,96	1.567,75	890,72	483,21	30,82
Liabilitas Imbalan Kerja - Jangka Pendek Employee Benefits Liabilities – Current Portion	372,35	179,62	146,94	192,74	107,30
Pinjaman Bank Jangka Pendek Short-Term Bank Loans	14,36	50,51	35,78	(36,15)	(71,56)
Bagian Jangka Pendek atas : Current Maturities of :					
Pendapatan Tangguhan - Bagian Lancar Deferred Income – Current Portion	25,90	26,36	18,81	(0,46)	(1,75)
Pinjaman Bank Jangka Panjang - Bagian Lancar Long-Term Bank Loans – Current Portion	718,51	263,05	95,89	455,45	173,14
Liabilitas Sewa - Bagian Lancar Lease Liabilities – Current Portion	155,75	162,77	221,55	(7,02)	(4,31)
Pinjaman Lain-Lain - Bagian Lancar Other Loans – Current Portion	75,98	422,91	615,65	(346,93)	(82,03)
Liabilitas Jangka Pendek Lainnya Other Current Liabilities	2,32	0,32	0,00	1,99	616,72
Jumlah Liabilitas Jangka Pendek Total Current Liabilities	**5.691,67**	**6.584,03**	**4.268,20**	**(892,36)**	**(13,55)**

Catatan | Notes:
*) Penyajian kembali | Restatement

Jumlah liabilitas jangka pendek per 31 Desember 2022 adalah USD5.691,67 juta, turun 13,55% dari tahun 2021 yang sebesar USD6.584,03 juta. Penurunan tersebut dipengaruhi oleh pembayaran dividen *Push Down Liabilities* ke PT Pertamina (Persero) dari PHE, PEP dan PHI.

As of 31 December 2022, total short-term liabilities amounted to USD5,691.67 million, a 13,55% decrease from 2021's total of USD6,584.03 million. The decrease was influenced by the payment of dividends from Push Down Liabilities to PT Pertamina (Persero) from PHE, PEP and PHI.

Tinjauan Kinerja Keuangan
Financial Performance Review

Liabilitas Jangka Panjang

Non-Current Liabilities

Liabilitas Jangka Panjang
Non Current Liabilities

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Utang Pemerintah - Jangka Panjang Non-Current Dues to the Government	68,44	76,91	79,75	(8,47)	(11,01)
Utang Sukuk Bonds Debt	44,76	48,86	49,42	(4,11)	(8,40)
Pinjaman Bank Jangka Panjang - Bagian Jangka Panjang Long-Term Bank Loans – Non-Current Portion	3.885,48	1.218,81	1.159,18	2.666,67	218,79
Pinjaman Lain - Lain - Jangka Panjang Other Liabilities – Non-Current Liabilities	0,00	0,00	50,40	0,00	0
Pendapatan Tangguhan - Bagian Jangka Panjang Deferred Income – Non-Current Portion	20,40	10,95	10,76	9,45	86,31
Liabilitas Pajak Tangguhan Deferred Tax Liabilities	2.573,18	2.710,58	2.913,46	-137,40	(5,07)
Utang Pajak Penghasilan dan Dividen - Jangka Panjang Income Taxes Payable and Dividends – Non-Current Portion	16,01	16,28	14,44	-0,27	(1,68)
Provisi pembongkaran dan restorasi lokasi aset Provision for Demolition and Restoration of Asset Locations	3.460,33	3.936,55	2.860,10	-476,22	(12,10)
Liabilitas imbalan kerja karyawan - jangka panjang Employee Benefits Liabilities – Non-Current Portion	298,26	216,45	207,75	81,80	37,79
Liabilitas sewa - jangka panjang Non-Current Lease Liabilities	151,94	172,93	176,26	-20,99	(12,14)
Liabilitas jangka panjang lainnya Other Non-Current Liabilities	113,04	94,63	133,46	18,41	19,46
Jumlah Liabilitas Jangka Panjang **Total Non-Current Liabilities**	**10.631,84**	**8.502,97**	**7.654,97**	**2.128,88**	**25,04**

Catatan | Notes:
*) Penyajian kembali | Restatement

Jumlah liabilitas jangka panjang per 31 Desember 2022 adalah USD10.631,84 juta, jumlah ini mengalami kenaikan sebesar 25,04% dari tahun 2021 yang sebesar USD8.502,97 juta. Peningkatan tersebut dipengaruhi oleh peningkatan pinjaman bank jangka Panjang – bagian jangka Panjang yang diakibatkan oleh penambahan pinjaman *corporate loan* ke sindikasi bank di PHI, PEP, PEPC dan PHE.

As of 31 December 2022, total long-term liabilities amounted to USD10,631.84 million, up 25.04% from 2021's total of USD8,502.97 million. This increase was influenced by a rise in long-term bank loans, with the long-term portion resulting from the addition of corporate loan loans to bank syndications at PHI, PEP, PEPC and PHE.

Ekuitas

Equity

Ekuitas
Equity

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Ekuitas | Equity					
Modal Saham Share Capital	13.631,47	13.631,47	53,58	0,00	0
Tambahan Modal Disetor Additional Paid-in Capital	(3.649,87)	(3.649,87)	(18,18)	0,00	0
Komponen ekuitas lainnya Other Equity Components	12,36	18,09	0,00	(5,73)	(31,67)
Penggabungan Entitas Merging Entities	0,00	0,00	11.237,96	0,00	0
Saldo Laba Retained Earnings					
Belum Ditentukan Penggunaannya Unappropriated	4.175,51	1.311,13	1.117,89	2.864,39	218,47
Ditentukan Penggunaannya Appropriated	320,00	1.582,25	1.582,25	(1.262,25)	(79,78)
Penghasilan Komprehensif Lainnya Other Comprehensive Income	129,34	42,89	10,33	86,45	201,56
Jumlah Ekuitas yang Didistribusikan kepada Pemilik Entitas Induk Total Equity Distributed to Owners of the Parent	14.618,81	12.935,95	13.983,83	1.682,86	13,01
Kepentingan Non-Pengendali Non-Controlling Interest	539,47	455,64	198,16	83,83	18,40
Jumlah Ekuitas Total Equity	**15.158,28**	**13.391,59**	**14.181,99**	**1.766,69**	**13,19**

Catatan | Notes:
*) Penyajian kembali | Restatement

Per 31 Desember 2022, jumlah ekuitas sebesar USD15.158,28 juta, naik 13,19% dari tahun lalu yang sebesar USD13.392,59 juta. Kenaikan tersebut dipengaruhi akibat peningkatan Laba Tahun Berjalan.

As of 31 December 2022, total equity was USD15,158.28 million, an increase of 13.19% from the previous year's total of USD13,395.59 million. The increase was influenced by increasing in Profit for the Year.

LAPORAN LABA RUGI KOMPREHENSIF

Laporan laba rugi komprehensif per akhir tahun 2022 menunjukkan pencapaian yang positif. Perusahaan berhasil mencatat laba sebesar USD4.674,16 juta.

COMPREHENSIVE INCOME STATEMENT

The comprehensive income statement at the end of 2022 demonstrates a positive achievement. The Company was able to generate a profit of USD 4,674.16 million.

Tinjauan Kinerja Keuangan
Financial Performance Review

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Pendapatan Usaha Revenues	**16.183**	**11.740**	**8.074**	**4.443**	**38**
Beban Eksplorasi Exploration Expenses	(257)	(235)	(186)	(22)	9
Beban Produksi Production Expenses	(4.016)	(3.009)	(2.789)	(1.007)	33
Beban Depresiasi, Deplesi, dan Amortisasi Production Depreciation, Depletion, and Amortization Expenses	(2.580)	(2.285)	(2.170)	(296)	13
Beban Umum dan Administrasi General & Administration Expenses	(914)	(616)	(377)	(298)	48
Beban dari Aktivitas Operasi Lainnya Expenses from Other Operating Activities	(744)	(522)	(484)	(222)	43
Laba Kotor Gross Profit	**7.673**	**5.073**	**2.067**	**2.600**	**51**
Penyisihan Penurunan Nilai Aset Non Keuangan Provision for impairment of non-financial assets	(165)	(116)	(663)	(49)	42
Penyisihan Penurunan Nilai *Goodwill* Provision for impairment of Goodwill	-	(0.4)	-	-	-
Penghasilan Keuangan Finance Income	49	30	46	19	63
Beban Keuangan Finance Cost	(244)	(154)	(165)	(90)	58
Keuntungan/(Kerugian) Selisih Kurs Foreign exchange gain, net	54	5	1	49	917
(Beban)/Pendapatan Lain-Lain Neto Other (Expense)/Income, Net	(248)	(103)	(16)	(145)	141
Laba Sebelum Pajak Income Before Tax	**7.118**	**4.735**	**1.303**	**2.383**	**50**
Jumlah Beban Pajak Penghasilan - Bersih Total Income Tax Expenses – Net	(2.444)	(1.782)	(919)	(662)	37
Laba Tahun Berjalan setelah Dampak Penyesuaian Laba Entitas yang Bergabung yang Diatribusikan kepada : Profit for the Year After Merging Entities Income Adjustment Atributable to :					
Pemilik Entitas Induk Owners of the Parent Entity	4.580	2.900	539	1.681	58
Kepentingan Non-Pengendali Non-Controlling Interests	94	53	(155)	41	78
Laba Tahun Berjalan Profit for the Year	**4.674**	**2.953**	**224**	**1.722**	**58**
Selisih Kurs Karena Penjabaran Laporan Keuangan Exchange Difference Due to Explanation of Financial Statements	(25)	(1)	1	(24)	1.816
Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas Setelah Dikurangi Pajak Fair Value Adjustment of Cash Flow Hedging Instruments After Tax	78	8	(48)	70	826
Bagian Rugi Komprehensif Lain Entitas Asosiasi dan Ventura Bersama Share of Other Comprehensive Loss of Associates and Joint Ventures	-	-	5	-	-

Tinjauan Kinerja Keuangan
Financial Performance Review

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
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 Remeasurement of Employee Benefits Programs	31	25	10	6	24
Jumlah Laba Komprehensif Tahun Berjalan Setelah Dampak Penyesuaian Laba Komprehensif Entitas yang Bergabung yang diatribusikan Kepada : Total Comprehensive Income for the Year After the Effect of Merging Entities Income Adjustment Attributable to :					
Pemilik Entitas Induk Owner of the Parent Entity	4.666	2.933	508	1.733	59
Kepentingan Non Pengendali Non-controlling interests	92	52	(155)	1.681	77
	4.758	**2.985**	**353**	**1.773**	**59**
Penyesuaian Laba Entitas yang Bergabung Adjustment of Merging Entity's Income					
Pemilik Entitas Induk Owner of the Parent Entity	-	-	(318)	-	-
Kepentingan Non Pengendali Non-controlling interests	-	-	158	-	-
	-	-	(160)	-	-
Laba Tahun Berjalan Sebelum Dampak Penyesuaian Laba Entitas yang Bergabung yang Diatribusikan Kepada : Profit for the Year Before the Effect of Merging of Entity's Income Adjustment Attributable to:					
Pemilik Entitas Induk Owner of the Parent Entity	4.580	2.900	220	1.681	58
Kepentingan Non Pengendali Non-controlling interests	93	53	3	41	78
	4.674	**2.952**	**223**	**1.722**	**58**
Penyesuaian Laba Komprehensif Entitas yang Bergabung Adjustment of Merging Entity's Comprehensive Income					
Pemilik Entitas Induk Owner of the Parent Entity	-	-	(276)	-	-
Kepentingan Non Pengendali Non-controlling interests	-	-	158	-	-
	-	-	(118)	-	-

Tinjauan Kinerja Keuangan
Financial Performance Review

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Jumlah Laba Komprehensif Tahun Berjalan Sebelum Dampak Penyesuaian Laba Komprehensif Entitas yang Bergabung yang Diatribusikan Kepada : Total Comprehensive Income for the Year Before the Effect of Merging Entity's Income Adjustment Attributable to :					
Pemilik Entitas Induk Owner of the Parent Entity	4.666	2.933	231	1.733	59
Kepentingan Non Pengendali Non-controlling interests	91	51	3	40	77
	4.758	**2.985**	**234**	**1.773**	**59**
Laba per Saham yang Dapat Diatribusikan kepada Pemilik Entitas Induk Basic Earning per Share Attributable to Equity Holders of the Parent Company	0,012	0,037	0,005	(0,025)	(68%)
Jumlah Lembar Saham (satuan) Number of Shares (Unit)	396.225.242.340	79.245.048.468	200.000.000	316.980.193.872	400%

Catatan | Notes:
*) Penyajian kembali | Restatement

Pendapatan Usaha

Pendapatan usaha berasal dari komersialisasi minyak, gas bumi, dan ditambah dengan pendapatan lainnya. Per 31 Desember 2022, realisasi pendapatan usaha mencapai USD16.183,40 juta, naik 37.85% dari perolehan tahun 2021 yang sebesar USD11.740,08 juta. Kontribusi terbesar pendapatan usaha berasal dari komersialisasi minyak yang mencapai 70,94% dari total pendapatan. Kenaikan perolehan pendapatan usaha secara umum dipengaruhi oleh faktor peningkatan harga rata-rata minyak dari sebesar US$70,24/barel di tahun 2021 menjadi US$97,57/barel di tahun 2022. Dan peningkatan harga rata-rata gas dari sebesar US$6,75/mscf di tahun 2021 menjadi US$7,45/mscf di tahun 2022.

Operating Revenues

Operating revenues are derived from the sale of oil, natural gas, and other resources. As of 31 December 2022, realized operating revenues reached USD16,183.40 million, an increase of 37.85% compared to revenues of USD11,740.08 million in 2021. The commercialization of oil contributed the most to operating revenue, which reached 70.94% of total revenue. The increase in operating revenues was generally influenced by the increase in the average price of oil from US$70.24/barrel in 2021 to US$97.57/barrel in 2022, as well as an increase in the average price of gas from US$6.75/mscf in 2021 to US$7.45/mscf in 2022.

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Tinjauan Kinerja Keuangan
Financial Performance Review

Komposisi Persentase Perolehan Pendapatan Usaha
Percentage Composition of Revenue Acquisition

Uraian Description	2022		2021*	2020*	Pertumbuhan Growth (2022:2021)	
	Juta USD Million USD	%	Juta USD Million USD		Juta USD Million USD	%
Komersialisasi Minyak Oil Commercialization	11.480,28	70,94	7.563,47	4.947,56	3.916,80	51,79
Komersialisasi Gas Bumi Natural Gas Commercialization	4.103,58	25,36	3.756,07	2.799,52	347,51	9,25
Lainnya Others	599,54	3,70	420,53	326,71	179,01	42,57
Jumlah Pendapatan Usaha Total Operating Revenues	**16.183,40**	**100**	**11.740,08**	**8.073,79**	**4.443,32**	**37,85**

Catatan | Notes:
*) Penyajian kembali | Restatement

Komposisi Perolehan Pendapatan Usaha dari Komersialisasi Migas Berdasarkan Status Wilayah Kerja/Blok Migas
Earnings Composition from Oil and Gas Commercialization Based on the Status of Oil and Gas Working Area/Blocks

Uraian Description	2022		2021*	2020*	Pertumbuhan Growth (2022:2021)	
	Juta USD Million USD	%	Juta USD Million USD		Juta USD Million USD	%
Operator Domestik | Domestic Operators						
Komersialisasi Minyak Oil Commercialization	8.270,87	73,04	4.763,11	3.534,52	4.736,35	99,44
Komersialisasi Gas Bumi Natural Gas Commercialization	3.053,43	26,96	3.046,38	1.717,33	1.336,10	43,86
Sub Total Sub Total	11.324,30	100	7.809,49	5.251,85	6.072,45	77,76
Non-Operator Domestik | Domestic Non-Operators						
Komersialisasi Minyak Oil Commercialization	1.803,15	77,68	1.717,17	1.113,39	689,76	40,17
Komersialisasi Gas Bumi Natural Gas Commercialization	518,20	22,32	418,19	407,20	111,00	26,54
Sub Total Sub Total	2.321,36	100	2.135,35	1.520,59	800,76	37,50
***Joint Operator* Domestik** | Joint Operator Domestik						
Komersialisasi Minyak Komersialisasi Minyak	126,72	22,72	111,23	87,32	39,40	35,42
Komersialisasi Gas Bumi Komersialisasi Gas Bumi	431,02	77,28	184,78	147,64	283,38	153,36
Sub Total Sub Total	557,74	100	296,01	234,96	322,78	109,04

Tinjauan Kinerja Keuangan
Financial Performance Review

Komposisi Perolehan Pendapatan Usaha dari Komersialisasi Migas Berdasarkan Status Wilayah Kerja/Blok Migas
Earnings Composition from Oil and Gas Commercialization Based on the Status of Oil and Gas Working Area/Blocks

Uraian Description	2022		2021*	2020*	Pertumbuhan Growth (2022:2021)	
	Juta USD Million USD	%	Juta USD Million USD		Juta USD Million USD	%
Internasional | International						
Komersialisasi Minyak Oil Commercialization	1.279,54	85,47	971,96	212,34	1.067,20	109,80
Komersialisasi Gas Bumi Natural Gas Commercialization	217,59	14,53	137,35	527,34	(309,75)	(225,52)
Sub Total Sub Total	1.497,12	100	1.109,31	739,68	757,45	68,28
Jumlah | Total						
Jumlah Pendapatan Minyak Total Oil Revenue	11.480,28	73,12	7.563,47	4.947,56	6.532,71	86,37
Jumlah Pendapatan Gas Bumi Total Natural Gas Revenue	4.220,24	26,88	3.786,69	2.799,52	1.420,73	37,52
Jumlah Perolehan Pendapatan Usaha Total Operating Income	15.700,52	100	11.350,16	7.747,08	7.953,44	70,07

Catatan | Notes:
*) Penyajian kembali | Restatement

Beban Usaha

Operating Expenses

Beban Usaha
Operating Expenses

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Beban Eksplorasi Exploration Expenses	(256,91)	(235,38)	(186,10)	(21,52)	9,14
Beban Produksi Production Expenses	(4.015,99)	(3.009,40)	(2.789,42)	(1.006,59)	33,45
Beban Depresiasi, Deplesi, dan Amortisasi Production Depreciation, Depletion, and Amortization Expenses	(2.580,42)	(2.284,74)	(2.169,50)	(295,68)	12,94
Beban Umum dan Administrasi General & Administrative Expenses	(913,71)	(615,67)	(377,27)	(298,04)	48,41
Beban dari Aktivitas Operasi Lainnya Expenses from Other Operating Activities	(743,55)	(521,76)	(484,23)	(221,79)	42,51
Jumlah Beban Pokok Penjualan Total Costs of Revenue	**(8.510,59)**	**(6.666,96)**	**(6.006,53)**	**(1.843,63)**	**27,65**

Catatan | Notes:
*) Penyajian kembali | Restatement

Tinjauan Kinerja Keuangan
Financial Performance Review

Realisasi beban usaha pada akhir 2022 mencapai USD8.510,59 juta, naik 27,65% dari tahun 2021 yang sebesar USD6.666,96 juta. Kenaikan beban usaha terbesar berasal peningkatan beban produksi akibat bergabungnya Blok Rokan sejak 9 Agustus 2021. Peningkatan beban umum & administrasi terutama disebabkan meningkatnya beban *accrual personil expense* di PHE *Parent* serta bergabungnya Blok Rokan. Selain itu peningkatan Beban eksplorasi dibandingkan periode yang sama di tahun sebelumnya terutama disebabkan pada tahun 2022 terdapat realisasi *dry hole* sumur Kenanga dan Camelia di PEP.

Operating expenses realized at the end of 2022 amounted to USD8,510.59 million, up 27.65% from 2021's figure of USD6,666.96 million. The largest increase in operating expenses was caused by an increase in production costs as a result of the Rokan Block merger on 9 August 2021. The increase in general and administrative expenses was primarily due to an increase in accrual personnel expense at PHE Parent and the Rokan Block merger. Furthermore, the increase in exploration expenses over the same period last year was primarily due to the realization of dry holes in the Kenanga and Camelia wells in PEP in 2022.

Laba (Rugi) Usaha

Operating Profit (Loss)

Laba (Rugi) Usaha
Operating Profit (Loss)

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Pendapatan Usaha Revenues	16.183,40	11.740,08	8.073,79	4.443,32	37,85
Beban Eksplorasi Exploration Expenses	(256,91)	(235,38)	(186,10)	(21,52)	9,14
Beban Produksi Production Expenses	(4.015,99)	(3.009,40)	(2.789,42)	(1.006,59)	33,45
Beban Depresiasi, Deplesi, dan Amortisasi Production Depreciation, Depletion, and Amortization Expenses	(2.580,42)	(2.284,74)	(2.169,50)	(295,68)	12,94
Beban Umum dan Administrasi General & Administrative Expenses	(913,71)	(615,67)	(377,27)	(298,04)	48,41
Beban dari Aktivitas Operasi Lainnya Expenses from Other Operating Activities	(743,55)	(521,76)	(484,23)	(221,79)	42,51
Laba Usaha Operating Profit	**7.672,81**	**5.073,12**	**2.067,27**	**2.599,69**	**51,24**

Catatan | Notes:
*) Penyajian kembali | Restatement

Secara umum, kinerja keuangan Perusahaan di sepanjang tahun 2022 mengalami peningkatan. Per akhir tahun 2022, Perusahaan mencatatkan laba usaha sebesar USD7.672,81 juta. Nilai ini mengalami kenaikan 51,24% dari laba tahun lalu yang tercatat sebesar USD5.073,12 juta. Kenaikan laba

In general, the Company's financial performance has risen throughout 2022. At the end of 2022, the Company's operating profit amounted to USD7,672,81 million. This value has increased by 51.24% compared to last year's profit of USD5,073,12 million. The increase in operating profit was

Tinjauan Kinerja Keuangan
Financial Performance Review

usaha dipengaruhi oleh faktor peningkatan harga rata-rata minyak dari sebesar US$70,24/barel di tahun 2021 menjadi US$97,71/barel di tahun 2022. dan peningkatan harga rata-rata gas dari sebesar US$6,75/mscf di tahun 2021 menjadi US$7,67/mscf di tahun 2022.

influenced by the rise in average oil prices from US$70.24/barrel in 2021 to US$97.71/barrel in 2022, as well as the rise in average gas prices from US$6.75/mscf in 2021 to US$7.67/mscf in 2022.

Laba (Rugi) Komprehensif

Comprehensive Profit (Loss)

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Laba Usaha Operating Profit	**7.672,81**	**5.073,12**	**2.067,27**	**2.599,69**	**51,24**
Penyisihan Penurunan Nilai Aset Non Keuangan Provision for impairment of non-financial assets	(165,61)	(115,99)	(662,68)	(49,62)	42,78
Penyisihan Penurunan Nilai *Goodwill* Provision for impairment of Goodwill	-	(0.41)	-	-	-
Penghasilan Keuangan Finance Income	48,99	30,00	45,92	18,99	63,30
Beban Keuangan Finance Cost	(243,91)	(153,98)	(165,07)	(89,93)	58,40
Keuntungan/(Kerugian) Selisih Kurs Foreign exchange gain, net	53,83	5,29	1,34	48,54	916,79
(Beban)/Pendapatan Lain-Lain Neto Other (Expense)/Income, Net	(247,87)	(103,05)	(16,21)	(144,82)	140,53
Laba Sebelum Pajak Profit Before Tax	**7.118,25**	**4.734,98**	**1.302,97**	**2.383,27**	**50,33**
Beban Pajak Tax Expenses	(2.444,09)	(1.782,34)	(918,94)	(661,74)	37,13
Laba Setelah Pajak Profit After Tax	**4.674,16**	**2.952,64**	**223,96**	**1.721,52**	**58,30**
Selisih Kurs Karena Penjabaran Laporan Keuangan Exchange Difference Due to Explanation of Financial Statements	(24,91)	(1,30)	1,55	(23,61)	1.816,15
Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas Setelah Dikurangi Pajak Fair Value Adjustment of Cash Flow Hedging Instruments After Tax	77,88	8,41	(47,88)	69,47	826,04
Pengukuran Kembali Program Imbalan Kerja Remeasurement of Employee Benefits Programs	31,02	25,46	10,45	5,56	21,84
Bagian Rugi Komprehensif Lain Entitas Asosiasi dan Ventura Bersama Share of Other Comprehensive Loss of Associates and Joint Ventures	-	-	5,18	**-**	**-**

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Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Jumlah Laba Komprehensif Tahun Berjalan Setelah Dampak Penyesuaian Laba Komprehensif Entitas yang Bergabung yang diatribusikan Kepada : Total Comprehensive Income for the Year After the Effect of Merging Entities Income Adjustment Attributable to :					
Pemilik Entitas Induk Owner of the Parent Entity	4.666,51	2.933,32	507,85	1.733,19	59,09
Kepentingan Non Pengendali Non-controlling interests	91,64	51,89	(154,51)	39,75	76,61
	4.758 ,16	**2.985,21**	**353,33**	**1.772,94**	**59,39**
Penyesuaian Laba Entitas yang Bergabung Adjustment of Merging Entity's Income					
Pemilik Entitas Induk Owner of the Parent Entity	-	-	(318,41)	-	-
Kepentingan Non Pengendali Non-controlling interests	-	-	158,33	-	-
	-	-	(160,07)	-	-
Laba Tahun Berjalan Sebelum Dampak Penyesuaian Laba Entitas yang Bergabung yang Diatribusikan Kepada : Profit for the Year Before the Effect of Merging of Entity's Income Adjustment Attributable to:					
Pemilik Entitas Induk Owner of the Parent Entity	4.580,37	2.899,87	220,14	1.680,50	57,95
Kepentingan Non Pengendali Non-controlling interests	93,78	52,77	3,81	41,01	77,72
	4.674,16	**2.952,64**	**223,96**	**1.721,52**	**58,30**
Penyesuaian Laba Komprehensif Entitas yang Bergabung Adjustment of Merging Entity's Comprehensive Income					
Pemilik Entitas Induk Owner of the Parent Entity	-	-	(276,65)	-	-
Kepentingan Non Pengendali Non-controlling interests	-	-	157,83	-	-
	-	-	(118,82)	-	-

Catatan | Notes:
*) Penyajian kembali | Restatement

Realisasi laba komprehensif tahun berjalan sebesar USD4.758,16 juta lebih tinggi 59,39% dari tahun lalu yang tercatat sebesar USD2.985,22 juta

Realization of comprehensive income for the year was USD4,758.16 million, an increase of 59.39% over the previous year's total of USD2,985.22 million.

Penghasilan Komprehensif Lain

Selama tahun 2022, PHE Subholding Upstream tidak mencatatkan adanya penghasilan komprehensif lain.

Other Comprehensive Income

In 2022, PHE Subholding Upstream did not record any other comprehensive income.

Tinjauan Kinerja Keuangan
Financial Performance Review

LAPORAN ARUS KAS KONSOLIDASIAN
CONSOLIDATED STATEMENT OF CASH FLOWS

Laporan Arus Kas
Cash Flow Statement

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Arus Kas dari Aktivitas Operasi | Cash Flow From Operating Activities					
Penerimaan Kas dari Pelanggan Cash Receipt from Customer	13.435,38	7.441,89	3.908,86	5.993,49	80,54
Pembayaran Kas kepada Pemasok Cash Paid to Suppliers	(4.972,52)	(2.805,92)	(2.753,33)	(2,166.60)	77,22
Penyediaan Dana dari Pertamina Provision of Funds from Pertamina	248,80	1.473,80	2.387,71	(1.225,00)	(83,12)
Pembayaran Kas untuk Pajak Penghasilan dan Pajak Lainnya Cash Paid for Income and Other Taxes	(2.284,13)	(1.811,68)	(1.265,77)	(472,45)	26,08
Penerimaan Kas dari Pemerintah Cash Receipt from the Government	1.912,08	1.354,38	977,25	557,71	41,18
Pembayaran Kas kepada Pemerintah Cash Paid to the Government	(651,29)	(548,32)	(438,99)	(102,97)	18,78
Pembayaran Kas untuk Aktivitas Operasi Lainnya Cash Paid for Other Operating Activities	(1.101,20)	(634,37)	(431,45)	(466,83)	73,59
Pembayaran Manfaat Pensiun Payments for Pension Benefits	(21,59)	(21,96)	(15,59)	0,37	(1,69)
Kas Neto yang Diperoleh dari (Digunakan untuk) Aktivitas Operasi Net Cash from (used) Operating Activities	6.565,53	4.447, 81	2.368,70	2.117,71	47,61
Arus Kas dari Aktivitas Investasi | Cash Flows From Investing Activities					
Pembelian Aset Minyak dan Gas Bumi Purchase of Oil and Gas Asset	(3.002,25)	(2.477,50)	(2.315,95)	524.75	21,18
Kas yang Diperoleh (Dibayar) dari Penjualan Aset Tetap/Aset dalam Penyelesaian/Properti Investasi Cash Gained (Paid) from the Sale of Fixed Assets/ Assets in Progress/ Investment Property	(48,52)	(86,63)	(70,36)	38,11	(43,99)
Penerimaan Kas dari Aktivitas Investasi Lainnya Cash Receipt from Other Investment Activities	125,69	0,07	12,04	125.62	172.078,08
Penjualan/(Penambahan) Investasi di Entitas Anak dan Perusahaan Asosiasi Sale/(Additions) Investments in Subsidiaries and Associate Companies	(84,90)	(84,06)	3,94	(168.96)	(201,01)
Kas Neto yang Diperoleh dari (Digunakan untuk) Aktivitas Investasi Net Cash from (used) Investing Activities	(3.009,98)	2.480,00	2.370,33	(529,98)	21,37
Arus Kas dari Aktivitas Pendanaan | Cash Flows from Financing Activities					
Pembayaran Dividen Dividend Payments	(4.750,22)	(818,41)	(760,48)	(3.931,81)	480,42
Penerimaan Pinjaman Proceeds from Loans	5.081,43	955,72	1.080,79	4.125,72	431,69
Pembayaran Pinjaman Loan Repayment	(2.283,83)	(495,03)	(401,55)	(1.788,80)	361,35

PERTAMINA HULU ENERGI

Tinjauan Kinerja Keuangan
Financial Performance Review

Laporan Arus Kas
Cash Flow Statement

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
		Juta USD Million USD		Juta USD Million USD	%
Pembayaran Sewa Pinjaman Loan Lease Payment	(256,04)	(258,36)	(255,34)	2,32	(0,90)
Penerimaan Kas dari Aktivitas Pendanaan Lainnya Cash Receipt from Other Income Activities	(110,76)	(104,45)	55,90	(6,31)	6,04
Kas Neto yang Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan Net Cash from (used) Financing Activities	(2.319,42)	(720,53)	(280,68)	(1.598,89)	221,91
(Penurunan)/Kenaikan Neto Kas dan Setara Kas Decrease)/Increase in Net Cash and Cash Equivalents	1.236,13	1.247,29	(282,31)	(11,16)	(0,89)
Efek Perubahan Nilai Kurs Effect of Exchange Rate Changes	8,96	(3,24)	(11,52)	12,20	(376,64)
Saldo Kas dan Setara Kas pada Awal Tahun Cash and Cash Equivalents at Beginning of the Year	3.211,27	1.967,22	2.261,06	1.244,05	63,24
Saldo Kas dan Setara Kas pada Akhir Tahun Cash and Cash Equivalents at End of the Year	4.456,36	3.211,27	1.967,22	1.245,09	38,77

Catatan | Notes:
*) Penyajian kembali | Restatement

Arus Kas dari Aktivitas Operasi

Arus kas yang diperoleh dari aktivitas operasi sepanjang tahun 2022 tercatat sebesar USD6.566 juta. Nilai ini naik USD2.118 juta atau 48% dari tahun lalu yang tercatat USD4.448 juta. Kenaikan tersebut dipengaruhi oleh peningkatan akibat penerimaan kas dari pelanggan.

Arus Kas untuk Aktivitas Investasi

Arus kas yang digunakan untuk aktivitas investasi sepanjang tahun 2022 mencapai USD3.010 juta, naik USD530 juta atau 21% dari tahun 2021, yaitu USD2.480 juta. Pada tahun 2022, Perusahaan banyak melakukan investasi untuk aset tetap, minyak dan gas bumi sehingga mempengaruhi kenaikan aktivitas investasi.

Arus Kas dari Aktivitas Pendanaan

Arus kas yang digunakan untuk aktivitas pendanaan pada tahun 2022 mencapai USD2.319 juta. Nilai ini naik USD1.599 juta atau 222% dari tahun lalu yang tercatat USD720 juta. Aktivitas pendanaan terbesar adalah untuk pembayaran dividen serta pembayaran pinjaman jangka pendek.

Cash Flow from Operating Activities

The operating activities cash flow for the duration of 2022 was reported at USD6.566 million. This value increased by USD2,118 million, or 48%, from the previous year's total of USD4,448 million. The increase was influenced by an increase due to cash receipts from customers.

Cash Flow for Investing Activities

In 2022, cash flows used for investing purposes totaled USD3,010 million, an increase of USD530 million, or 21%, from the 2021 value of USD2,480 million. In 2022, the Company invested in various fixed assets and oil and natural gas, thereby affecting the increase in investment activities.

Cash Flow from Funding Activities

In 2022, cash flows used for financing activities totaled USD2,319 million. This value increased by USD1,599 million, or 222%, from USD720 million the previous year. The biggest funding activity was for the payment of dividends and short-term loans.

Tinjauan Kinerja Keuangan
Financial Performance Review

Laporan Rasio Keuangan Konsolidasi
Consolidated Statement of Financial Ratios

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
				Jumlah Total	%
Rasio Profitabilitas (%) | Profitability Ratio (%)					
Imbal Balik atas Modal ** Return on Equity	43,30	27,64	3,95	0,17	60,71
Imbalan Balik Investasi Return on Investment	37,16	29,61	18,67	0,04	43,20
Margin Laba Usaha Operating Profit Margin	47,41	42,84	25,26	0,04	9,72
Margin Laba Bersih Net Profit Margin	28,30	24,53	6,58	0,04	14,84
Rasio Likuiditas (%) | Liquidity Ratio (%)					
Rasio Kas Cash Ratio	79,04	48,94	46,49	0,29	59,18
Rasio Lancar Current Ratio	200,44	127,31	166,06	0,73	57,46
Rasio Solvabilitas (%) | Solvency Ratio (%)					
Rasio Modal terhadap Total Aset Total Asset-to-Capital Ratio	48,15	47,02	54,33	0,01	2,39
Time Interest Earned Ratio Time Interest Earned Ratio	42,78	51,55	36,56	(0,09)	(17,02)
Rasio Utang Berbunga terhadap Aset Interest Debt to Asset Ratio	16,25	8,13	7,75	8,12	99,85
Rasio Utang Berbunga terhadap Ekuitas Interest Debt to Equity Ratio	33,76	17,30	14,26	16,46	95,18
Rasio Utang Berbunga terhadap EBITDA Interest Debt to EBITDA Ratio	49,07	31,27	47,73	17,80	56,94
Rasio Cakupan Utang Debt Coverage Ratio	429,65	1.318,94	863,52	(889,29)	(67,42)
Rasio Perputaran (Hari)| Turnover Ratio (Days)					
Periode Koleksi Collection Period	126,15	116,58	163,33	0,10	8,21
Perputaran Total Aset ** Total Asset Turnover	57,85	47,28	33,35	0,10	23,40

Catatan | Notes:
*) Penyajian kembali | Restatement
**) Sesuai pedoman penilaian anak perusahaan A6-002-H40000-2019 | In accordance with subsidiary appraisal guidelines A6-002-H40000-2019.

Kemampuan Membayar Utang
Ability to Pay Debts

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.

The liquidity ratio and solvency ratio values indicate PHE's ability to pay short- and long-term debts. The liquidity ratio value demonstrates the ability to meet short-term liabilities as measured by the cash and current ratios. The cash ratio is calculated by comparing total short-term liabilities to total cash held, whereas the current ratio is calculated by comparing total current assets to total short-term liabilities.

KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK (RASIO LIKUIDITAS)

ABILITY TO PAY CURRENT PAYABLES (LIQUIDITY RATIO)

Pada tahun 2022, Perusahaan mencatat rasio kas sebesar 0,79% dan rasio lancar sebesar 2%. Rasio tersebut lebih tinggi dari rasio tahun 2021. Dari rasio kas dan rasio lancar, tercermin bahwa Perusahaan mampu untuk memenuhi kewajiban jangka pendek menggunakan aset lancar yang dimiliki.

In 2022, the Company's cash ratio was 0.79% and its current ratio was 2%. This ratio exceeded the ratio from 2021. According to the cash ratio and current ratio, the Company was able to meet its short-term liabilities with its current assets.

Kemampuan Membayar Utang Jangka Pendek (Rasio Likuiditas)
Ability to Pay Current Payables (Liquidity Ratio)

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
				Jumlah Total	%
Rasio Kas Cash Ratio	0,78	0,49	0,46	0,29	59
Rasio Lancar Current Ratio	2,00	1,27	1,66	0,73	57

Catatan | Notes:
*) Penyajian kembali | Restatement

KEMAMPUAN MEMBAYAR UTANG JANGKA PANJANG (RASIO SOLVABILITAS)

ABILITY TO PAY NON-CURRENT PAYABLES (SOLVENCY RATIO)

Rasio solvabilitas menunjukkan kemampuan Perusahaan dalam membayar kewajiban-kewajibannya dan diukur melalui empat 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.

The solvency ratio shows the Company's ability to pay its obligations and is measured through four ratios, namely:

1. The ratio of interest-bearing debt to assets is calculated by comparing the total interest-bearing debt with total assets.
2. The ratio of interest-bearing debt to equity is calculated by comparing the total interest-bearing debt with total equity.

Kemampuan Membayar Utang
Ability to Pay Debts

3. Rasio utang berbunga terhadap EBITDA yang dihitung dengan cara membandingkan jumlah utang berbunga dengan 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.

Rasio solvabilitas Perusahaan di tahun 2022 sangat baik dibandingkan dengan *threshold* di lingkungan Pertamina. Rasio utang berbunga terhadap aset tahun 2022 tercatat sebesar 16,25% yaitu meningkat dibandingkan tahun 2021 sebesar 8,13%, rasio utang berbunga terhadap ekuitas tahun 2022 tercatat sebesar 33,76% yaitu meningkat dibandingkan tahun 2021 sebesar 17,30% dan memenuhi *threshold* Pertamina <80-100%, rasio utang berbunga terhadap EBITDA tahun 2022 tercatat sebesar 49,07% yaitu meningkat dibandingkan tahun 2021 sebesar 31,27% dan memenuhi *threshold* Pertamina <350%, rasio cakupan utang tahun 2022 tercatat sebesar 429,65% yaitu menurun dibandingkan tahun 2021 sebesar 1.318,94% dan memenuhi *threshold* Pertamina >250%. Rasio-rasio ini mengindikasikan bahwa Perusahaan mampu memenuhi kewajiban pembayaran utangnya.

3. The ratio of interest-bearing debt to EBITDA is calculated by comparing the total interest-bearing debt to EBITDA.
4. The debt coverage ratio is calculated by comparing EBITDA to principal payments on short-term debt and the short-term portion of long-term liabilities, and interest costs include both short-term and long-term loan interest and interest on lease liabilities at the end of the relevant period.

The Company's solvency ratio in 2022 is very good when compared to the Pertamina threshold. The ratio of interest-bearing debt to assets in 2022 was recorded at 16.25%, an increase of 8.13% from 2021. The ratio of interest-bearing debt to equity in 2022 was recorded at 33.76%, an increase of 17.30% from 2021, and met Pertamina's threshold of <80-100%. The interest-bearing debt to EBITDA ratio in 2022 was 49.07%, an increase from 31.27% in 2021 and meeting Pertamina's threshold of <350%. The debt coverage ratio in 2022 was 429.65%, a decrease from 1,318.94% in 2021 and meeting Pertamina's threshold of >250%. These ratios show that the Company can meet its debt payment obligations.

Kemampuan Membayar Utang Jangka Panjang (Rasio Solvabilitas) (%)
Ability to Pay Non-Current Payables (Solvency Ratio) (%)

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
				Jumlah Total	%
Rasio Utang Berbunga terhadap Aset Interest Debt to Asset Ratio	16,25	8,13	7,75	8,12	99,85
Rasio Utang Berbunga terhadap Ekuitas Interest Debt to Equity Ratio	33,76	17,30	14,26	16,46	95,18
Rasio Utang Berbunga terhadap EBITDA Interest Debt to EBITDA Ratio	49,07	31,27	47,73	17,80	56,94
Rasio Cakupan Utang Debt Coverage Ratio	429,65	1.318,94	863,52	(889,29)	(67,42)

Catatan | Notes:
*) Beroperasi sebagai PHE Subholding Upstream di tahun 2021.
Operate as PHE Subholding Upstream in 2021.

**) Penyajian kembali atas perubahan struktur tata kelola dari PHE Subholding Upstream. Ekuitas grup pada tanggal 31 Desember 2020 disajikan sebagai ekuitas unit bisnis yang menggabungkan diri dalam ekuitas grup sesuai dengan PSAK 38.
Restatement of changes to the governance structure of PHE Subholding Upstream. The group's equity as of December 31, 2020 is presented as equity business units that combine themselves in group equity in accordance with PSAK 38.

Tingkat Kolektibilitas Piutang
Receivables Collectability Rate

Perusahaan tidak memisahkan perhitungan tingkat kolektibilitas piutang jangka panjang dan jangka pendek. Tingkat kolektibilitas piutang di tahun 2022 tercatat 1,26 hari, lebih tinggi dari tingkat kolektibilitas di tahun 2021 yang tercatat 1,17 hari. Kondisi tersebut dipengaruhi oleh tingginya harga minyak dan kemampuan pembayaran dari PT Kilang Pertamina Internasional (KPI).

The Company does not calculate the collectibility of long- and short-term receivables separately. The receivables collectability rate in 2022 was 1.26 days, which was greater than the collectability rate in 2021, which was 1.17 days. This condition was influenced by high oil prices and the payment ability of PT Kilang Pertamina Internasional (KPI).

Kemampuan Membayar Utang Jangka Panjang (Rasio Solvabilitas) (%)
Ability to Pay Non-Current Payables (Solvency Ratio) (%)

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
				Jumlah Total	%
Periode Koleksi Collection Period	1,26	1,17	1,63	0,10	8,21
Perputaran Total Aset Total Asset Turnover	0,58	0,47	0,33	0,11	22,35

Catatan | Notes:
*) Penyajian kembali | Restatement

Struktur Modal dan Kebijakan Manajemen atas Struktur Modal
Capital Structure and Management Policy on Capital Structure

STRUKTUR MODAL

Komponen yang membentuk struktur permodalan Perusahaan adalah liabilitas dan ekuitas. Per 31 Desember 2022, struktur modal terbentuk dari 51,85% liabilitas dan 48,15% ekuitas.

CAPITAL STRUCTURE

The capital structure of the Company is comprised of liabilities and equity. The capital structure as of 31 December 2022 consisted of 51.85% liabilities and 48.15 % equity.

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
	Juta USD Million USD	Juta USD Million USD		Juta USD Million USD	%
Ekuitas | Equity					
Modal Saham Share Capital	13.631,47	13.631,47	53,58	0,00	0
Tambahan Modal Disetor Additional Paid-in Capital	(3.649,87)	(3.649,87)	(18,18)	0,00	0
Komponen ekuitas lainnya Other Equity Components	12,36	18,09	0,00	(5,73)	(31,67)
Penggabungan Entitas Merging Entities	0,00	0,00	11.237,96	0,00	0

Struktur Modal dan Kebijakan Manajemen atas Struktur Modal
Capital Structure and Management Policy on Capital Structure

Uraian Description	2022	2021*	2020*	Pertumbuhan Growth (2022:2021)	
	Juta USD Million USD	Juta USD Million USD		Juta USD Million USD	%
Saldo Laba Retained Earnings					
Belum Ditentukan Penggunaannya Unappropriated	4.175,51	1.311,13	1.117,89	2.864,39	218,47
Ditentukan Penggunaannya Appropriated	320,00	1.582,25	1.582,25	(1.262,25)	(79,78)
Penghasilan Komprehensif Lainnya Other Comprehensive Income	129,34	42,89	10,33	86,45	201,56
Jumlah Ekuitas yang Didistribusikan kepada Pemilik Entitas Induk Total Equity Distributed to Owners of the Parent	14.618,81	12.935,95	13.983,83	1.682,86	13,01
Kepentingan Non-Pengendali Non-Controlling Interest	539,47	455,64	198,16	83,83	18,40
Jumlah Ekuitas Total Equity	**15.158,28**	**13.391,59**	**14.181,99**	**1.766,69**	**13,19**

KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

Kebijakan manajemen atas struktur modal PHE yang merupakan Subholding Upstream tidak terlepas dari PT Pertamina (Persero) selaku induk. Rencana permodalan disusun berdasarkan persetujuan PT Pertamina (Persero) sebagai pemegang saham dengan merujuk pada Anggaran Dasar Perusahaan. Hingga 31 Desember 2022, perbandingan antara liabilitas dan ekuitas dalam struktur modal adalah 1,08:1.

MANAGEMENT POLICY ON CAPITAL STRUCTURE

Management's policy on the PHE capital structure, as Subholding Upstream, is inseparable from that of PT Pertamina (Persero), the holding company. The capital plan is prepared based on the shareholder approval of PT Pertamina (Persero) with reference to the Company's Articles of Association. As of 31 December 2022, the capital structure ratio between liabilities and equity was 1.08:1.

Ikatan Material untuk Investasi Barang Modal
Material Commitment for Capital Goods Investment

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Sepanjang tahun 2022, PHE Subholding Upstream tidak mengungkapkan informasi terkait sumber dana untuk ikatan material, jenis mata uang denominasi beserta perlindungan risiko yang diberlakukan jika ada mata uang asing yang digunakan.

MATERIAL COMMITMENT FOR CAPITAL GOODS INVESTMENT

Throughout 2022, PHE Subholding Upstream does not disclose information regarding the source of funds for material commitments, the type of currency denominated, and the risk protection that is applied if a foreign currency is used.

PERTAMINA HULU ENERGI

Ikatan Material untuk Investasi Barang Modal
Material Commitment for Capital Goods Investment

REALISASI INVESTASI BARANG MODAL

Selama tahun 2022, Perusahaan tidak memiliki kegiatan investasi barang modal. Oleh sebab itu, Laporan ini tidak mengungkapkan informasi terkait jenis investasi barang modal, tujuan investasi barang modal, dan nilai investasi barang modal yang dikeluarkan.

REALIZED CAPITAL GOODS INVESTMENTS

The Company had no capital goods investment activities in 2022. Consequently, this Report does not disclose information regarding the type of investment in capital goods, the reason for investing in capital goods, or the value of investment in capital goods issued.

Informasi dan Fakta Material Setelah Tanggal Laporan Akuntan
Material Information and Facts After the Accountant's Reporting Date

Terdapat 3 peristiwa penting setelah tanggal laporan akuntan

1. 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.
2. 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.
3. PAEP dan Sonatrach ("SH") sebagai perwakilan dari Pemerintah Aljazair telah menyetujui langkah penyelesaian atas temuan audit Sonatrach yang terkait penggantian biaya dan investasi yang terjadi selama periode 1995 - 2011

There are 3 important events after the date of the accountant's report

1. Exxonmobil Iraq Limited ("EMIL") and PT Pertamina Iraq Eksplorasi Ekspor ("PIREP") have signed an Amended and Restated Asset Sales Agreement ("ASA") regarding the addition of 10% participating interest (PI) PIREP in West Qurna I on 31 December 2022. This transfer will increase PIREP's PI to 20%. Based on business studies and accounting standards that have been carried out and are in force, contractually, which will later be contained in the WQ I Amendment to the Joint Operating Agreement ("JOA"), it indicates that PIREP as one of the participating parties will have joint arrangements in the form of operations together.
2. PHE was declared the winner in the Phase II Year 2022 Oil and Gas Working Area Direct Bid Auction for the Bunga Working Area (WK) and Peri Mahakam CA. The Director General of Oil and Gas of the Ministry of Energy and Mineral Resources (ESDM) Tutuka Ariadji announced the results of the 2022 Oil and Gas Working Area (WK) Auction.
3. PAEP and Sonatrach ("SH") as representatives of the Government of Algeria have agreed on the settlement steps for Sonatrach's audit findings related to reimbursement of costs and investments that occurred during the period 1995 - 2011

Pernyataan Kepatuhan Membayar Pajak
Tax Compliance Statement

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 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 2022 terdapat dalam Laporan Keuangan Konsolidasian yang terlampir pada Laporan Tahunan ini.

The taxes paid include Income Tax (PPh), Value Added Tax (VAT), Land and Building Tax (PBB), and other local taxes within the period according to the applicable tax regulations. During the reporting period, PHE has submitted tax reporting documents, such as Income Tax Return (SPT PPh) and VAT Tax Return (SPT PPN), Annual Corporate Income Tax Returns, as well as other taxation obligations documents to the competent tax authorities within the period according to applicable tax regulations. Disclosure of information regarding the amount of tax paid by the Company in 2022 is contained in the Consolidated Financial Statements attached to this Annual Report.

Perbandingan Target pada Awal Tahun Buku dengan Realisasi
Comparison Between Target at the Beginning of the Fiscal Year and Realization

Setiap tahunnya, Perusahaan merumuskan Rencana Kerja dan Anggaran Perusahaan (RKAP) dan RKAP berdasarkan Keputusan Pemegang Saham Secara Sirkuler tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2021. Lebih lanjut, realisasi RKAP tahun buku 2022 akan dievaluasi dan dibandingkan dengan target-target yang ditetapkan serta dengan realisasi tahun buku sebelumnya.

The Company formulates a Company Work Plan and Budget (RKAP) annually, with the RKAP for 2021 based on the Circular Shareholder Resolution. In addition, the realization of the RKAP for the 2022 fiscal year will be evaluated and compared to the set targets and the previous fiscal year's realization.

Perbandingan Kinerja Keuangan antara Target Awal Tahun Buku 2022 dan Hasil Dicapai (Realisasi), dan Perbandingannya dengan Realisasi Tahun Buku 2021

Financial Performance Comparison Between Target at the Beginning of the Fiscal Year 2022 and Realization, and Comparison with the Fiscal Year 2021 Realization

Perbandingan Kinerja Keuangan antara Target Awal Tahun Buku 2022 dan Hasil Dicapai (Realisasi), dan Perbandingannya dengan Realisasi Tahun Buku 2021
Financial Performance Comparison between Target at the Beginning of the Fiscal Year 2022 and Realization, and Comparison with the Fiscal Year 2021 Realization

Uraian Description	2022			Realisasi 2021 (Juta USD) 2021 Realization (Million USD)	% Realisasi (2022:2021) % Realization (2022:2021)
	RKAP	Realisasi Realization	% RKAP		
	Juta USD Million USD				
Pendapatan Usaha Revenue	13.012,88	16.183,40	124,36	11.740,08	137,85

PERTAMINA HULU ENERGI

Perbandingan Target pada Awal Tahun Buku dengan Realisasi
Comparison Between Target at the Beginning of the Fiscal Year and Realization

Perbandingan Kinerja Keuangan antara Target Awal Tahun Buku 2022 dan Hasil Dicapai (Realisasi), dan Perbandingannya dengan Realisasi Tahun Buku 2021
Financial Performance Comparison between Target at the Beginning of the Fiscal Year 2022 and Realization, and Comparison with the Fiscal Year 2021 Realization

Uraian Description	2022			Realisasi 2021 (Juta USD) 2021 Realization (Million USD)	% Realisasi (2022:2021) % Realization (2022:2021)
	RKAP	Realisasi Realization	% RKAP		
	Juta USD Million USD				
Beban Usaha Operating Expenses	8.695,11	8.510,59	97,88	6.666,96	127,65
Laba Bersih Net Profit	2.733,60	4.674,16	170,99	2.952,64	158,30
EBITDA	7.158,98	10.428,83	145,67	7.408,19	140,77

Perbandingan Posisi Keuangan antara Target Awal Tahun Buku 2022 dan Hasil Dicapai (Realisasi), dan Perbandingannya dengan Realisasi Tahun Buku 2021

Financial Position Comparison Between Target at the Beginning of the Fiscal Year 2022 and Realization, and Comparison with the Fiscal Year 2021 Realization

Perbandingan Posisi Keuangan antara Target Awal Tahun Buku 2022 dan Hasil Dicapai (Realisasi), dan Perbandingannya dengan Realisasi Tahun Buku 2021
Financial Position Comparison between Target at the Beginning of the Fiscal Year 2022 and Realization, and Comparison with the Fiscal Year 2021 Realization

Uraian Description	2022			Realisasi 2021 (Juta USD) 2021 Realization (Million USD)	% Realisasi (2022:2021) % Realization (2022:2021)
	RKAP	Realisasi Realization	% RKAP		
	Juta USD Million USD				
Aset | Assets					
Aset Lancar Current Assets	11.404,07	11.408,26	100,04	8.381,53	136,11
Aset Tidak Lancar Non-Current Assets	22.453,54	20.073,53	89,40	20.097,06	99,88
Jumlah Aset Total Assets	33.857,62	31.481,79	92,98	28.478,59	110,55
Liabilitas | Liabilities					
Liabilitas Jangka Pendek Current Liabilities	5.935,35	5.691,67	95,89	6.584,03	86,45
Liabilitas Jangka Panjang Non-Current Liabilities	12.907,39	10.631,84	82,37	8.502,97	125,04
Jumlah Liabilitas Total Liabilities	18.842,74	16.323,51	86,63	15.087,00	108,20
Ekuitas | Equity					
Jumlah Ekuitas Total Equity	15.014,88	15.158,28	100,96	13.391,59	113,19
Jumlah Liabilitas dan Ekuitas | Total Liabilities and Equity					
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	33.857,62	31.481,79	92,98	28.478,59	110,55

Perbandingan Target pada Awal Tahun Buku dengan Realisasi
Comparison Between Target at the Beginning of the Fiscal Year and Realization

Perbandingan Kinerja Operasional antara Target Awal Tahun Buku 2022 dan Hasil Dicapai (Realisasi), dan Perbandingannya dengan Realisasi Tahun Buku 2021

Operational Performance Comparison Between Target at the Beginning of the Fiscal Year 2022 and Realization, and Comparison with the Fiscal Year 2021 Realization

Perbandingan Kinerja Operasional antara Target Awal Tahun Buku 2022 dan Hasil Dicapai (Realisasi), dan Perbandingannya dengan Realisasi Tahun Buku 2021
Operational Performance Comparison between Target at the Beginning of the Fiscal Year 2022 and Realization, and Comparison with the Fiscal Year 2021 Realization

Uraian Description	Satuan Unit	2022			Realisasi 2021 2021 Realization	% Realisasi (2022:2021) % Realization (2022:2021)
		RKAP	Realisasi Realization	% RKAP		
Eksplorasi | Exploration						
Pemboran Eksplorasi Exploration Drilling	Sumur Well	29	17	59	12	142
Penambahan Cadangan 2C 2C Reserves Addition	MMBOE	221,96	345,36	156	486,70	71
Survei Seismik 2D 2D Seismic Surveys	km	2.019	1.818	90	1.647	110
Survei Seismik 3D 3D Seismic Surveys	km^2	982	371	38	396	94
Pengembangan | Development						
Pemboran Pengembangan Development Drilling	Sumur Well	813	689	85	350	197
Kerja Ulang Pindah Lapisan (KUPL) Layer-Shifting Workover	Sumur Well	587	638	109	472	135
Tambahan Cadangan P1 P1 Reserves Addition	MMBOE	754,97	485,60	64	623,47	78
Produksi Migas | Oil and Gas Production						
Total Produksi Migas* Total Oil and Gas Production	MBOEPD	992,17	967,37	98	896,65	114
Total Produksi Minyak* Total Oil Production	MBOPD	538,09	514,44	96	445,30	127
Total Produksi Gas Bumi Total Natural Gas Production	MMSCFD	2.630,80	2.624,15	100	2.614,96	100
***Lifting* Migas** | Oil and Gas Lifting						
Total *Lifting* Migas* Total Oil and Gas Lifting	MBOEPD	850,54	837,25	98	728,09	115
Total *Lifting* Minyak* Total Oil Lifting	MBOPD	533,28	514,34	96	398,56	129
Total *Lifting* Gas Bumi Total Natural Gas Lifting	MMSCFD	1.838,13	1,870,85	102	1.909,23	98

Catatan | Notes:
(*) Tidak termasuk M&A.
Excludes M&A.

PERTAMINA HULU ENERGI

Target atau Proyeksi untuk Satu Tahun Mendatang
Target or Projection for the Next Year

Target-target kinerja tahun buku 2023 disusun dalam RKAP 2023 dan disahkan berdasarkan Rapat Direksi. Penetapan target-target dalam RKAP telah mempertimbangkan berbagai faktor internal dan eksternal, yang diperkirakan dapat mempengaruhi kinerja keuangan dan operasional di tahun 2023.

Performance targets for the 2023 fiscal year are formulated in the 2023 RKAP and ratified based on the Board of Directors Meeting. The targets set in the RKAP have taken into account various internal and external factors, which are expected to affect financial and operational performance in 2023.

Proyeksi Perbandingan Kinerja Keuangan antara Target RKAP 2023 terhadap Realisasi Tahun Buku 2022

Financial Performance Comparison Between the RKAP 2023 Target and the Fiscal Year 2022 Realization

Proyeksi Perbandingan Kinerja Keuangan antara Target RKAP 2023 terhadap Realisasi Tahun Buku 2022
Financial Performance Comparison between the RKAP 2023 Target and the Fiscal Year 2022 Realization

Uraian Description	RKAP Tahun 2023 Year 2023 RKAP	Realisasi Tahun Buku 2022 Fiscal Year 2022 Realization	% RKAP 2023 terhadap Realisasi Tahun Buku 2022 RKAP 2023 Against Fiscal Year 2022 Realization
	Juta USD Million USD		
Pendapatan Usaha Revenue	16.218,38	16.183,40	100,22
Beban Usaha Operating Expenses	9.767,95	8.510,59	114,77
Laba Bersih Net Profit	3.742,66	4.674,16	80,07
EBITDA	9.239,60	10.428,83	88,60

Proyeksi Perbandingan Posisi Keuangan antara Target RKAP Tahun 2023 terhadap Realisasi Tahun Buku 2022

Financial Position Comparison Between the RKAP 2023 Target and Fiscal Year 2022 Realization

Proyeksi Perbandingan Posisi Keuangan antara Target RKAP Tahun 2023 terhadap Realisasi Tahun Buku 2022
Financial Position Comparison between the RKAP 2023 Target and Fiscal Year 2022 Realization

Uraian Description	RKAP Tahun 2023 Year 2023 RKAP	Realisasi Tahun Buku 2022 Fiscal Year 2022 Realization	% RKAP 2023 terhadap Realisasi Tahun Buku 2022 RKAP 2023 Against Fiscal Year 2022 Realization
	Juta USD Million USD		
Aset | Assets			
Aset Lancar Current Assets	13.011,39	11.408,26	87,68
Aset Tidak Lancar Non-Current Assets	24.072,28	20.073,53	83,39
Jumlah Aset Total Assets	37.083,67	31.481,79	84,89
Liabilitas | Liabilities			
Liabilitas Jangka Pendek Current Liabilities	9.755,74	5.691,67	58,34
Liabilitas Jangka Panjang Non-Current Liabilities	9.886,44	10.631,84	107,54
Jumlah Liabilitas Total Liabilities	19.642,18	16.323,51	83,10

Target atau Proyeksi untuk Satu Tahun Mendatang
Target or Projection for the Next Year

Proyeksi Perbandingan Posisi Keuangan antara Target RKAP Tahun 2023 terhadap Realisasi Tahun Buku 2022
Financial Position Comparison between the RKAP 2023 Target and Fiscal Year 2022 Realization

Uraian Description	RKAP Tahun 2023 Year 2023 RKAP	Realisasi Tahun Buku 2022 Fiscal Year 2022 Realization	% RKAP 2023 terhadap Realisasi Tahun Buku 2022 RKAP 2023 Against Fiscal Year 2022 Realization
	Juta USD Million USD		
Ekuitas | Equity			
Jumlah Ekuitas Total Equity	17.441,49	15.158,28	86,91
Jumlah Liabilitas dan Ekuitas | Total Liabilities and Equity			
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	37.083,67	31.481,79	84,89

Proyeksi Perbandingan Kinerja Operasional antara Target RKAP Tahun 2023 terhadap Realisasi Tahun Buku 2022

Operational Performance Comparison between the RKAP 2023 and Fiscal Year 2022 Realization

Proyeksi Perbandingan Kinerja Operasional antara Target RKAP Tahun 2023 terhadap Realisasi Tahun Buku 2022
Operational Performance Comparison between the RKAP 2023 and Fiscal Year 2022 Realization

Uraian Description	Satuan Unit	RKAP Tahun 2023 Year 2023 RKAP	Realisasi Tahun Buku 2022 Fiscal Year 2022 Realization	% RKAP 2023 terhadap Realisasi Tahun Buku 2022 RKAP 2023 Against Fiscal Year 2022 Realization
Eksplorasi | Exploration				
Pemboran Eksplorasi Exploration Drilling	Sumur Well	32	17	53
Penambahan Cadangan 2C 2C Reserves Addition	MMBOE	289,72	345,36	84
Survei Seismik 2D 2D Seismic Surveys	km	560	1.818	31
Survei Seismik 3D 3D Seismic Surveys	km^2	1.911	371	515
Pengembangan | Development				
Pemboran Pengembangan Development Drilling	Sumur Well	943	689	137
Kerja Ulang Pindah Lapisan (KUPL) Layer-Shifting Workover	Sumur Well	688	638	178
Tambahan Cadangan P1 P1 Reserves Addition	MMBOE	411,59	485,60	85
Produksi Migas | Oil and Gas Production				
Total Produksi Migas* Total Oil and Gas Production	MBOEPD	1.055,15	967,37	109
Total Produksi Minyak* Total Oil Production	MBOPD	580,63	514,44	113
Total Produksi Gas Bumi Total Natural Gas Production	MMSCFD	2.749,26	2.624,15	105

PERTAMINA HULU ENERGI

Target atau Proyeksi untuk Satu Tahun Mendatang
Target or Projection for the Next Year

Proyeksi Perbandingan Kinerja Operasional antara Target RKAP Tahun 2023 terhadap Realisasi Tahun Buku 2022
Operational Performance Comparison between the RKAP 2023 and Fiscal Year 2022 Realization

Uraian Description	Satuan Unit	RKAP Tahun 2023 Year 2023 RKAP	Realisasi Tahun Buku 2022 Fiscal Year 2022 Realization	% RKAP 2023 terhadap Realisasi Tahun Buku 2022 RKAP 2023 Against Fiscal Year 2022 Realization
Lifting Migas | Oil and Gas Lifting				
Total *Lifting* Migas* Total Oil and Gas Lifting	MBOEPD	900,65	837,25	93
Total *Lifting* Minyak* Total Oil Lifting	MBOPD	575,95	514,34	89
Total *Lifting* Gas Bumi Total Natural Gas Lifting	MMSCFD	1.881,22	1,870,85	99

Catatan | Notes:
(*) Tidak termasuk M&A.
Excludes M&A.

Aspek Pemasaran dan Pangsa Pasar
Marketing and Market Share Aspects

Secara garis besar, aspek pemasaran dan pangsa pasar dari bisnis yang dikelola PHE Subholding Upstream terbagi atas 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 AP *Services,* yaitu PT Pertamina Drilling Services Indonesia (PDSI) dan PT Elnusa Tbk. Penjualan dilaksanakan masing-masing AP kepada pelanggan berdasarkan kesepakatan dengan tetap mengacu pada regulasi yang berlaku.

Broadly speaking, the marketing and market share aspects of the business managed by PHE Subholding Upstream are divided into two aspects, namely:

1. Oil and gas sales, which are carried out according to 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 carried out by AP Services, namely PT Pertamina Drilling Services Indonesia (PDSI) and PT Elnusa Tbk. Each AP conducts sales with customers based on an agreement, while referencing the applicable regulations.

Strategi Pemasaran dan Pangsa Pasar
Marketing Strategy and Market Share

Produk Product	Strategi Pemasaran Marketing Strategy	Pangsa Pasar Market Share
Minyak Mentah dan Kondensat Crude Oil and Condensate	• Komersialisasi hasil produksi minyak mentah dan kondensat diprioritaskan untuk memenuhi kebutuhan kilang Pertamina sesuai dengan regulasi Permen ESDM no. 18 tahun 2021 terkait Prioritas Pemanfaatan Minyak Bumi untuk Pemenuhan Kebutuhan Dalam Negeri dimana 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. • The commercialization of crude oil and condensate production is prioritized to meet the needs of Pertamina's refineries in accordance with the Regulation of Minister of Energy and Mineral Resources no. 18 of 2021 regarding the Priority of Utilizing Crude Oil to Fulfill Domestic Needs where contractors are required to offer production results to Pertamina Refineries and/or business entities holding business licenses for other petroleum processing businesses. • If there is crude oil and condensate that cannot be processed at Pertamina's refineries, they will be marketed to buyers other than Pertamina, both for the domestic and export markets.	Per 31 Desember 2022: • Total *lifting* minyak sebesar 68,24% dari total *lifting* minyak nasional. • Penjualan untuk kilang Pertamina sebesar 81,20%. • Penjualan minyak mentah di luar Pertamina sebesar 18,80%. Per 31 December 2022: • Total oil lifting is 68.24% of the total national oil lifting • Sales for Pertamina's refineries at 81.20% • Sales for non-Pertamina at 18.80%
Gas Bumi Natural Gas	Komersialisasi gas dilakukan berdasarkan Permen 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. Commercialization of gas is carried out based on Permen of ESDM no. 6 of 2016 concerning Provisions and Procedures for Determining the Allocation and Utilization and Prices of Natural Gas which regulates the priorities of industries receiving natural gas allocations. The application for gas allocation approval is submitted to the Minister of Energy and Mineral Resources through SKK Migas.	Per 31 Desember 2022: • Total lifting gas bumi sebesar 32,04% dari total lifting gas bumi nasional. • Penjualan gas bumi dalam negeri 76,68%. • Penjualan gas bumi untuk ekspor 23,32%. Per 31 December 2022: • Total PHE natural gas lifting is 32.04% of the total national natural gas lifting • Domestic gas sales at 76.68% • Natural gas sales for export at 23.32%

Aspek Pemasaran dan Pangsa Pasar
Marketing and Market Share Aspects

Produk Product	Strategi Pemasaran Marketing Strategy	Pangsa Pasar Market Share
LNG dan LPG LNG and LPG	Perencanaan produksi dan pemasaran LNG, LPG, dan kondensat dilakukan melalui wadah *Joint Management Group* (JMG). JMG terdiri dari PT Pertamina (Persero), Pertamina Hulu Mahakam (PHM), Pertamina Hulu Sanga Sanga (PHSS), Pertamina Hulu Kalimantan Timur (PHKT), Chevron Indonesia, dan ENI Muara Bakau. Dalam hal strategi dan implementasi pemasaran, PT Badak NGL berperan sebagai pendukung bagi JMG. The Joint Management Group (JMG) container is used to plan and market LNG, LPG, and condensate production, consisting of PT Pertamina (Persero), Pertamina Hulu Mahakam (PHM), Pertamina Hulu Sanga-Sanga (PHSS), Pertamina Hulu East Kalimantan (PHKT), Chevron Indonesia, and ENI Muara Bakau. PT Badak NGL assists the JMG with marketing strategy and implementation.	• Pelanggan LNG, di antaranya PT Nusantara Regas, TotalEnergies Gas Power Asia Pte Ltd, Shell, Kyushu Electric. • Pelanggan LPG, di antaranya PT Pertamina Patra Niaga • LNG customers, including PT Nusantara Regas, TotalEnergies Gas Power Asia Pte Ltd, Shell, Kyushu Electric. • LPG customers, including PT Pertamina Patra Niaga
Layanan Komersial LNG LNG Commercial Service	• 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 *website* khusus dan sosial media. • Empower existing business networks • Active participation in various national and international oil and gas events, as well as coordinating with the Pertamina Business Forum; • Marketing cooperation with strategic partners with extensive operational and membership networks, including the Indonesia Gas Society (IGS); • Active marketing to potential service users, especially companies currently in the construction phase of LNG plants; • Developing online-based marketing channels through special websites and social media.	Pelayanan komersialisasi LNG diarahkan untuk menjangkau pasar nasional dan internasional. LNG commercialization services are directed to reach national and international markets.
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 PDSI sebagai *One-Stop Services Company* di bidang hulu migas. Continuing to rely on existing and new assets, as well as marketing with cross-selling and bundling techniques in a project management that strengthens PDSI's image as an upstream oil and gas One-Stop Services Company	NA

MENJAGA KEPUASAN PELANGGAN

PHE Subholding Upstream memastikan kinerja pelayanan dan kualitas produk untuk menjaga kepuasan pelanggan. Secara berkala, dilakukan survei kepuasan pelanggan minimal satu kali dalam setahun. Parameter yang dinilai dalam survei yaitu *product quantity* (kesesuaian volume penjualan produk dan jaminan pasokan), *product quality*

MAINTAINING CUSTOMER SATISFACTION

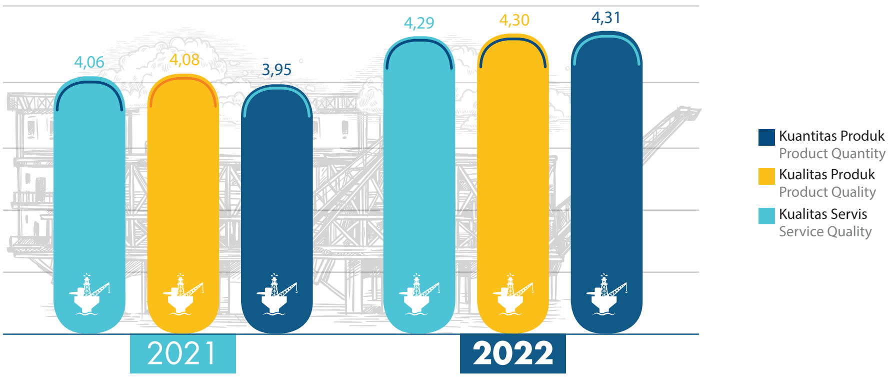
PHE Subholding Upstream maintains customer satisfaction by ensuring service performance and product quality. At least once a year, a customer satisfaction survey is conducted periodically. Product quantity (conformity of product sales volume and supply guarantees), product quality (conformity of product specifications and measuring

Aspek Pemasaran dan Pangsa Pasar
Marketing and Market Share Aspects

(kesesuaian spesifikasi produk dan sistem alat ukur), dan *service quality* (koordinasi penyaluran produk, penanganan dan respons atas keluhan, serta tindak lanjut perbaikan layanan). Hasil survei konsolidasi di tahun 2022 menunjukkan indeks kepuasan pelanggan sebesar 4.30 dari nilai maksimal 5,00.

instrument systems), and service quality (coordination of product distribution, handling and response to complaints, and subsequent service enhancements) are evaluated in the survey. The consolidated survey results for 2022 indicate a customer satisfaction index of 4.30 out of a maximum of 5.00.

Hasil Survei Kepuasan Pelanggan Konsolidasi
Consolidated Customer Satisfaction Survey Results



Hasil Survei Kepuasan Pelanggan Konsolidasi
Consolidated Customer Satisfaction Survey Results

Uraian Description	2022	2021
Kuantitas Produk Product Quantity	4,31	3,95
Kualitas Produk Product Quality	4,30	4,08
Kualitas Servis Service Quality	4,29	4,06

PENANGANAN PENGADUAN PELANGGAN

Saluran yang bisa digunakan pelanggan untuk menyampaikan keluhan maupun pengaduan adalah sebagai berikut:

CUSTOMER COMPLAINT HANDLING

Customers can use the following channels to submit complaints or grievances:

Telepon | Phone
021-2954 7000

Email
commercial.phe@pertamina.com

Surat kepada | Mail to
VP Commercial & Monetization

Prospek Usaha
Business Prospect

Sepanjang tahun 2022, kita masih hidup berdampingan dengan pandemi COVID-19, begitu pula dengan tahun depan. Oleh sebab itu, kondisi perekonomian dan harga minyak dunia di tahun depan masih sulit untuk diprediksi. Masih adanya kekhawatiran terhadap ancaman resesi dunia mulai terlihat dengan mulai meningkatnya inflasi secara global, dipicu peningkatan harga energi dan pangan. Namun demikian, 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 barel per hari menjadi 3,6 juta barel per hari. Demikian pula dikonsumsi gas akan meningkat lebih tinggi dari pada minyak, dengan proyeksi kenaikan

In 2022, we coexisted with the COVID-19 pandemic, and we will continue to do so in 2023. Therefore, predicting the state of the economy and global oil prices over the next year remains challenging. With the beginning of rising global inflation, triggered by increases in energy and food prices, concerns over the possibility of a global recession have emerged. Nonetheless, business players have resumed activity, which has contributed to the trend of high global oil demand, and energy consumption will continue to rise in the future, including in Indonesia.

Based on the National Energy General Plan (RUEN), Indonesia's oil consumption is projected to increase dramatically by 2050, from an average of 1.6 million barrels per day to 3.6 million barrels per day, an increase of nearly 139%. Similarly, gas consumption will increase faster than oil consumption, with a projected increase of 239% by 2050.

Prospek Usaha
Business Prospect

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.

Conversely, SKK Migas predicts that global oil prices will remain high. In 2030, SKK Migas aims to produce one million barrels per day of oil and 12 billion standard cubic feet per day (BSCFD) of gas.

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 Subholing Upstream merupakan hal yang sangat strategis untuk mampu memenuhi kebutuhan energi maupun menjaga ketahanan energi nasional.

For the foreseeable future, the majority of energy demands will continue to be met by fossil fuels such as petroleum. The performance of the upstream oil and gas industry, which comprises the core of PHE Subholing Upstream's business activities, is crucial for meeting energy needs and preserving national energy security.

Indonesia diproyeksikan masih memiliki beberapa lapangan migas yang potensial untuk segera dikembangkan. Lapangan Blok Rokan merupakan salah satu lapangan migas yang memiliki potensi untuk dikembangkan. Strategi inisiatif yang akan dilakukan PHR pada saat alih Kelola Rokan di antaranya:

1. Menjaga dan optimasi produksi eksisting (*baseline*) yang saat ini berkontribusi dari 81 lapangan dari total 104 lapangan Wilayah Kerja Rokan.
2. Percepatan pemboran sumur *development* sebanyak 657 sumur yang tersebar di 30 lapangan. Rencana akan dilakukan di TW IV tahun 2021-2024, di mana rencana kerja sumur ini dari hasil POD/POFD yang belum dikerjakan oleh CPI.
3. Akselerasi *Secondary Recovery* (*Waterflood*) secara bertahap (*per-Stage*) di 25 lapangan yang dan melakukan Optimasi *Waterflood* di 14 struktur.
4. Optimasi *steam flood* di Lapangan Duri Area-14, Area-8RE, dan Duri *Ring*. Implementasi secara bertahap (*per-stage*) *steam flood* di Lapangan Rantaubais dan Kulin.
5. Implementasi *Chemical Enhanced Oil Recovery* (CEOR) dengan rencana penerapan *Stage* 1 CEOR di 7 *pattern*/ pola injeksi di Lapangan Minas area A pada tahun 2025.
6. Percepatan pemboran eksplorasi sebagai pembuktian prospektif *resources* yang dimulai sejak tahun 2024.

Several potential oil and gas fields in Indonesia are anticipated to be developed soon. The Rokan Block Field is one of the potential oil and gas fields for development. PHR will implement the following initiative strategies during the transfer of Rokan Management:

1. Maintaining and optimizing existing production (baseline) which currently contributes 81 fields out of a total of 104 fields in the Rokan Working Area.
2. Acceleration of development well drilling of 657 wells spread across 30 fields. The plan will be carried out in Q IV in 2021-2024, where the work plan for this well is from the POD/POFD results that have not been worked on by CPI.
3. Accelerating Secondary Recovery (Waterflood) gradually (per-Stage) in 25 fields and optimizing Waterflood in 14 structures.
4. Optimization of steam flood in the Duri Area-14 Field, area-8RE, and Duri Ring. Implementation in stages (per-stage) of steam flood in the Rantaubais and Kulin Fields.
5. Implementation of Chemical Enhanced Oil Recovery (CEOR) with plans to implement Stage 1 CEOR in 7 injection patterns in Minas Field area A in 2025.
6. Acceleration of exploratory drilling as proof of prospective resources starting in 2024.

PERTAMINA HULU ENERGI

Prospek Usaha
Business Prospect

Strategi inisiatif di atas dilakukan sesuai dengan Komitmen Kerja Pasti (KKP) 5 tahun pertama. Laju produksi Wilayah Kerja Rokan di Agustus 2021 sangat tergantung kepada operator eksisting saat ini yang mengelola Wilayah Kerja Rokan, dengan kondisi operator eksisting (CPI) saat ini tidak melakukan eksekusi pemboran sumur produksi baru maupun pekerjaan *workover* dan *well service* secara normal. PHR secara dini sudah melakukan *preliminary portfolio mapping* dengan melakukan *screening* struktur yang memberikan *impact* langsung terhadap produksi dan *revenue* di awal alih kelola, dengan mempertimbangkan risiko terkait masalah sosial (pembebasan lahan) serta terkait ketersediaan *rig* pemboran/*service,* termasuk dengan pengadaan *Long Lead Item* (LLI) di masa pasca alih kelola.

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 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 mempertimbangkan regulasi yang ditetapkan pemerintah.

TANTANGAN DAN PELUANG

Tantangan terbesar dari hulu migas adalah masalah operasional dan strategi pengelolaan aset. Tantangan pada segi operasional tidak hanya pada bertambah sulit dalam meningkatkan produksi, tetapi juga dalam pengoperasian dan pemeliharaan guna mempertahankan tingkat produksi masing-masing lapangan. Oleh sebab itu, teknologi menjadi

The aforementioned initiative strategy is executed in accordance with the first 5-year Definite Work Commitment (KKP). The production rate for the Rokan Working Area in August 2021 was highly dependent on the current existing operators managing the Rokan Working Area, under the condition that the existing operator (CPI) is not currently drilling new production wells or performing normal workover and well service work. PHR has already conducted a preliminary portfolio mapping by screening structures that have a direct impact on production and revenue at the beginning of the transfer of management, taking into consideration risks related to social issues (land acquisition) and related to the availability of drilling rigs/services, including the procurement of Long Lead Items (LLI) in the post-management period.

In terms of commercialization, the commercial potential of oil and gas in Indonesia is still relatively high, as it is required for multiple sectors, including as an energy source, industrial fuel, household consumption, transportation, and raw material for the production of petrochemicals. However, there are numerous factors that impact the business prospects and performance of PHE Subholding Upstream, including oil prices, which are influenced by global economic dynamics and are difficult to predict. With a Gas Sale and Purchase Agreement (GSA) between the seller and buyer, commercial gas can be relatively controlled. However, the commercial price of natural gas from PJBG must still account for government regulations.

CHALLENGES AND OPPORTUNITIES

The greatest challenge in the upstream oil and gas industry is posed by operational issues and asset management strategies. The operational difficulty lies not only in increasing the difficulty of increasing production, but also in maintaining the production level in each field through operation and maintenance. Consequently, technology

Prospek Usaha
Business Prospect

salah satu peluang dalam mengatasi masalah operasional dan pengelolaan aset. SKK Migas telah membangun *Integrated Operation Center* (IOC) yang dapat memantau kegiatan operasional perusahaan hulu migas di seluruh Indonesia. Ini adalah sistem yang saling mendukung dalam membangun digitalisasi sektor hulu migas Indonesia.

Tantangan lainnya yang perlu dikelola adalah perlunya untuk merestorasi atau menonaktifkan lapangan-lapangan tua, yang merupakan tantangan berat dari segi operasional dan pendanaan. Selain itu, pengelolaan sumur-sumur *existing* yang sudah matang perlu menjadi perhatian dan kerja sama seluruh pemangku kepentingan karena dihadapkan pada penurunan alamiah. Banyaknya fasilitas atas permukaan

is an opportunity for overcoming operational and asset management issues. SKK Migas has constructed an Integrated Operation Center (IOC) that can monitor the operational activities of Indonesian upstream oil and gas companies. This is a system that facilitates the digitization of the upstream oil and gas industry in Indonesia.

The need to restore or decommission old fields is a significant operational and financial challenge that must also be addressed. In addition, the management of mature existing wells requires the attention and cooperation of all parties involved due to their natural decline. The number of surface and subsurface facilities that have been in operation for an extended period of time has impacted operational

Prospek Usaha
Business Prospect

(surface) maupun bawah permukaan *(subsurface)* yang telah lama digunakan, sehingga memengaruhi kinerja operasi. Untuk mengoptimalkan tingkat produksi, PHE Subholding Upstream melakukan pekerjaan pemeliharaan sumur, meliputi kerja ulang pindah lapisan (KUPL/*workover*), perawatan sumur (*well services*), serta *Enhanced Oil Recovery* (EOR). Perusahaan juga melakukan peningkatan keandalan fasilitas produksi dengan mempercepat proses pengadaan peralatan.

efficiency. To optimize production levels, PHE Subholding Upstream performs well maintenance work, including KUPL, well services, and Enhanced Oil Recovery (EOR). The Company is also enhancing the dependability of production facilities by expediting equipment procurement.

Lebih lanjut untuk menghadapi tantangan produksi, PHE Subholding Upstream terus berupaya untuk mengoptimalkan pengoperasian 59 Anak Perusahaan, 51 Wilayah Kerja (terdiri dari 37 Wilayah Kerja aktif dan 14 Wilayah Kerja non-aktif), 6 perusahaan patungan, dan 2 perusahaan afiliasi yang mengelola blok-blok migas di dalam dan luar negeri serta bergerak di kegiatan usaha hilir migas dan *services*. Subholding Upstream juga melakukan penyertaan saham dan kepemilikan *participating interest* di dalam dan luar negeri, serta melaksanakan kegiatan usaha lainnya, yakni jasa konsultasi pengembangan bisnis dan manajemen portofolio.

Furthermore, in facing production challenges, PHE Subholding Upstream continues to optimize the operations of its 59 Subsidiaries, 51 Work Areas (consisting of 37 active Work Areas and 14 non-active Work Areas), 6 joint venture companies, and 2 affiliated companies that manage oil and gas blocks at domestically and internationally, as well as engage in downstream oil and gas and services business activities. Subholding Upstream also engages in equity participation and participating interest ownership both domestically and internationally, as well as other business activities such as business development consulting services and portfolio management.

Selain tantangan, nilai keekonomian perlu diperhatikan karena penurunan produksi dan peningkatan biaya operasional dan pemeliharaan akan menyebabkan nilai keekonomiannya semakin menipis. Dengan berbagai tantangan yang ada, Perusahaan masih dapat melihat peluang-peluang, antara lain optimalisasi produksi yang dapat dipantau secara *real-time* menggunakan teknologi digital; penggunaan *database* dan kecerdasan buatan untuk membantu pengambilan keputusan; serta pengembangan lapangan baru dan lapangan marjinal yang lebih berbasis pada kepedulian lingkungan.

In addition to the challenges, it is important to consider the economic value, as a decline in production and an increase in operational and maintenance costs will cause the economic value to decline. Despite the numerous obstacles, the Company still sees opportunities, such as the optimization of production that can be monitored in real-time using digital technology; the use of databases and artificial intelligence to aid in decision-making; and the development of new fields and marginal fields that are more environmentally conscious.

Kelangsungan Usaha dan Strategi Keberlanjutan Usaha

Business Continuity and Business Continuity Strategy

PHE Subholding Upstream menerapkan tiga strategi utama untuk menjawab tantangan hulu yang dipengaruhi oleh perubahan bisnis, baik dari internal maupun eksternal, serta memastikan keberlanjutan bisnis di masa mendatang sekaligus menciptakan keunggulan menghadapi persaingan global. Strategi tersebut meliputi *managing baseline, stepping out* & *new ventures*, dan akuisisi & *partnership*.

PHE Subholding Upstream implements three primary strategies to address upstream challenges that are influenced by internal and external business changes, as well as to ensure future business continuity and create a competitive advantage in the face of global competition. The strategy includes baseline management, stepping out & new ventures, and acquisitions & partnerships.

Strategi Subholding Upstream
Subholding Upstream Strategy

Mengelola Baseline Baseline Management	Stepping Out & Ventures Baru Stepping Out & New Ventures	Akuisisi & Partnership Acquisition & Partnerships
• Revitalisasi aset *existing.* • *Scale* I/EOR melalui *partnership* • Portofolio *management.* • *Technology application.* • Persetujuan monetisasi dan alokasi gas. • *Stepping out drilling* pada *existing field.* • Eksplorasi *intra-field.* • Revitalization of existing assets. • Scale I/EOR through partnerships • Portfolio management. • Technology applications. • Approval of monetization and gas allocation. • Stepping out drilling on existing fields. • Intra-field exploration.	• Roadmap Exploration Funnel » Mendapat *big fish discovery* dari Wilayah Kerja *existing.* » Mendorong *joint study, bid round and farm-in.* » Mendapat *potential area* melalui *firm commitment* Jambi Merang *in Open Area* • Exploration Funnel Roadmap » Got big fish discovery from existing Working Area. » Encouraging joint studies, bid rounds and farm-in. » Obtained potential area through Jambi Merang firm commitment in Open Area	• *Strategic partnership for specific area and project.* • Akuisisi domestik dan internasional. • Strategic partnership for specific areas and projects. • Domestic and international acquisitions.

Kelangsungan Usaha dan Strategi Keberlanjutan Usaha
Business Continuity and Business Continuity Strategy

Penjabaran detail inisiatif atas strategi Subholding Upstream untuk masing-masing aspek bisnis antara lain:

The following is a detailed description of the initiatives for the Subholding Upstream strategy for each business aspect:

PERTAMINA HULU ENERGI

PHE: Support National Energy Security achieving 1 MMBOPD & 12 BCFD
Persero: Support Holding achieving USS 100 B market value 2024

Business Initiatives

Subsurface: Reserves & Resources	Exploration Funneling	Development & Production	Business Development	Commercial Improvement	Economical Improvement
• Reserves replacement ratio > 100% • Acceleration maturation contingent resources to reserves • Increase RTP ratio	• Borderless study regional skala basin • Maturation ≥ 50 MMBOE • Combination of low and high risk prospects • Non Conventional • New Venture • Seismic di Open Area	• Revitalize Existing assets • On time, on budget, onschedule projects • Step out & EOR • POD Integration • Integrated infrastructure • Mature facility integrity • Effective ASR	• Merger & Acquisition • Joint Study / Bid Round / PI Privilege for new block • Manager termination block • Strategic Alliance	• Crude Monetization, stranded dan marginal gas (<25 MMBOE) • Securing GSA dan gas allocation • Commercialization synergy (C&T, KPI, SHG) • Monetization side product	• Cost optimization • Increase profit • Risk mitigation • Portfolio optimization • Fiscal incentives • Regulation evaluation to unlocked value

Foundation Initiatives

ESG
- Improvement of HSSE aspects, among others emission reduction, oil spill readiness, safety, health and security
- Improving community engagement through strengthening governance and management of CSR that contribute to SDGs

Human Capital
- Leadership and culture high performance
- Agile organization melalui business proses yang optimal

Digital Transformation
Integrated Operation Center & Digital Procurement

Upstream Services
Technology to support core services & competitiveness

Vision & Mission Statements

Vision

Become Global Oil & Gas Leading Company

Mission

Operational excellence, best in class and high profitable upstream oil and gas business that promote

Strategic Directions #1	Strategic Directions #2	Strategic Directions #3	Strategic Directions #4	Strategic Directions #5	Strategic Directions #6
Sustaining & Enhancing Core Business	**Growth through exploration**	**Advancing Business Development**	**Financial Competitiveness**	**Value Added & New Business**	**Business Support & Innovation**
Key Initiatives	Key Initiatives	Key Initiatives	Key Initiatives	Key Initiatives	Key Initiatives
• RTP 1P min 7, RRR>100% • Fitting waterflood & EOR • Fast track transformation resources to reserves • Step out & new play • Reactivation idle wells • Project excellence • Abandonment site restoration • Alignment production growth with project milestones, asset reliability & facility readiness	• Combination low & high risk exploration • Fast track prospect to discovery • Accelerate potential discovery from seismic new ventures • Unconventional opportunities	• Fast track investment & divestment approval • In time and flexibility budgeting • Streamline maturity system • Global expansion & growth • Strategic partnership • Synergy work programs with Pertamina upstream service co	• Cost optimization • Fiscal incentive • Unblock portfolio value • Revenue optimization from crude assay & blending • Flexibility funding option • Integrated Project Management (IPM) effectiveness • Maximize aggregation demand & long-term contract scheme	• Infrastructure readiness to match supply & demand • Reserves monetization • Shortlisted gas buyer system • Side product, stranded gas monetization • Decarbonation & greener operation • Scale up LNG & LPG Hub Opportunities • CCUS/CCS Hub	• Fast Computing • Integrated System & Security Management • Talent development & readiness • Lean organization & business process • Fair & transparent procurement process • Optimize material inventory, warehouse management & services • Fast track permit & government approval

Key Enables

HSSE, Environment Social Governance Implementation

Good Corporate Governance | Risk Management | Community development and Stakeholder Relations

Kelangsungan Usaha dan Strategi Keberlanjutan Usaha
Business Continuity and Business Continuity Strategy

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.

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:

EMERGENCY AND CRISIS CONTROL

Every operational activity at PHE Subholding Upstream is susceptible to the possibility of emergency and crisis conditions, which is one of the factors that can disrupt the Company's operations. Emergencies and crises are managed through the Emergency Response Organization (ERO). In addition, PHE Subholding Upstream has issued Guidelines for Management of Emergency Response and Crisis Management in the Upstream Subholding Environment No. A8-001/ PHE04000/2021-S9 1st Revision (December 2022) that govern the formation of ERO based on the severity of the emergency.

Referring to the Working Guidelines of SKK MIGAS PTK-005/SKKMA0000/2018-S0 concerning Management of Occupational Health, Safety and Environmental Protection in Upstream Oil and Gas Business Activities, the level of emergency is divided into 3 levels as follows:

Kriteria Mendesak Urgent Criteria	Kriteria Darurat Emergency Criteria	Kriteria Krisis 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 (un*planned emergency installation shutdown*) yang berpotensi menimbulkan kerugian material yang signifikan atau terganggunya/terhentinya kelancaran proses produksi minyak dan gas bumi, baik sebagian atau keseluruhan. Unforeseen events that cause damage to equipment, installations, or operational support facilities due to equipment and installation failure or unplanned emergency installation shutdown that have the potential to cause significant material losses or disrupt/stop the smooth process of oil production and natural gas, either in part or in whole.	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 injuries and/ or death of employees, work partners, or other parties: • Death of 1 person (single fatality) • Accidents that cause 1-3 people to be hospitalized	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. Emergency situations that have escalated, disrupted the Company's reputation and business continuity. This situation resulted in injuries, deaths of employees, work partners, other parties beyond the ability of the organization to cope and damage to assets, and resulted in a massive impact.

Kelangsungan Usaha dan Strategi Keberlanjutan Usaha
Business Continuity and Business Continuity Strategy

Kriteria Mendesak Urgent Criteria	Kriteria Darurat Emergency Criteria	Kriteria Krisis Crisis Criteria
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. Unforeseen events that cause losses. Impact: asset damage that has the potential to cause minor operational disruptions with a damage value of USD 1,000 to USD 100,000.	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 the Company's assets 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 a damage value of USD 100,000 to USD 1,000,000.	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 situation from loss of company assets or other parties due to fire, explosion, and accident, or other events. Impact: asset damage that has the potential to cause a 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: volume of spill that causes Tier I activation as stipulated in the technical guidance document on the management of hydrocarbon spills or 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: volume of spill that causes Tier II and III activation as stipulated in the technical guidance document on the management of hydrocarbon spills or emissions, as well as the escalation of an emergency (Tier I).
Kejadian yang dapat menjadi perhatian media (lokal, nasional, maupun internasional). Events that may be of concern to the media (local, national, or international).	Kecelakaan yang menjadi perhatian media lokal. The accident caught the attention of the local media.	Kecelakaan yang menjadi perhatian media nasional dan internasional, serta memengaruhi reputasi Perusahaan. An accident that has caught the attention of national and international media and affected 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, smog which can affect the safety, health of personnel, and/or continuity of operations without evacuating some 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: requiring partial evacuation of personnel without stopping operations.	Bencana alam, gempa bumi, banjir, dan kebakaran hutan. Dampak: memerlukan evakuasi personil dan menghentikan operasi dengan eskalasi yang meluas, serta adanya eskalasi dari keadaan darurat. Natural disasters, earthquakes, floods and forest fires. Impact: requires the evacuation of personnel and stops operations with a widespread escalation, as well as the escalation of an emergency.

Kelangsungan Usaha dan Strategi Keberlanjutan Usaha
Business Continuity and Business Continuity Strategy

Kriteria Mendesak Urgent Criteria	Kriteria Darurat Emergency Criteria	Kriteria Krisis Crisis Criteria
	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 potential for disturbances and security threats (security threats), demonstrations (civil unrest), hostages (hostage), sabotage (sabotage), strikes (strikes), and terrorism (terrorism). Impact: Requires 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. Disturbances and security threats (security threats), demonstrations (civil unrest), hostages (hostage), sabotage (sabotage), strikes (strikes), blockades, or terrorism (terrorism). Impact: requiring partial evacuation of personnel without stopping 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). Disturbances and security threats (security threats), demonstrations (civil unrest), hostages (hostage), sabotage (sabotage), strikes (strikes), blockades, or terrorism (terrorism). Impact: there is an escalation of the State of Emergency and/or activating 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. Cyber interference and attacks. Impact: disabling part of the Company's information technology network, thus disrupting the Company's operations and eliminating some of the Company's critical and confidential data.	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. Cyber interference and attacks. Impact: crippled the entire information technology network of the Company, thereby disrupting the Company's operations and eliminating all important and confidential data (critical and confidential data) owned by the Company.

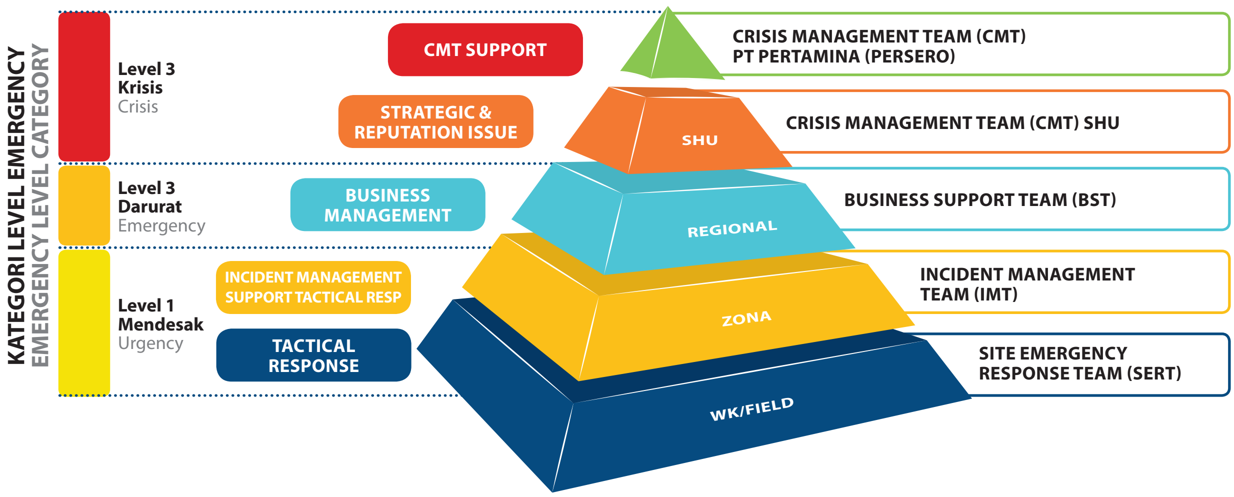
Untuk menghadapi 3 tingkatan keadaan darurat tersebut, PHE Subholding Upstream membentuk ERO sebagai berikut:

- *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 these 3 levels of emergency, PHE Subholding Upstream forms the following ERO:

- 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 PHE Subholding Upstream level.

Kelangsungan Usaha dan Strategi Keberlanjutan Usaha
Business Continuity and Business Continuity Strategy



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).

TANGGAP DARURAT DAN KRISIS 2022

Berikut ini adalah beberapa *highlight* kegiatan tanggap darurat PHE Subholding Upstream tahun 2022:

1. Aktivasi CMT Subholding Upstream dalam Pencegahan dan Mitigasi Pandemi COVID-19 di lingkungan Subholding Upstream (melanjutkan kegiatan serupa di tahun 2021).
2. Melakukan 4 (empat) *emergency exercise* yang melibatkan aktivasi BST di tingkat Regional.
3. Melakukan 16 (enam belas) pelatihan *Emergency Response & Crisis Management* seperti IMO I, IMO 2, ICS, *basic firefighting*, dan sebagainya.
4. Pembuatan TKO *fire emergency response,* TKO *medical emergency response* dan TKO penanggulangan tumpahan minyak dan B3.
5. Peningkatan *skill personel* tanggap darurat melalui kegiatan UFRC *(Upstream Fire & Rescue Challenge)* 2022 yang melibatkan peserta dari hampir seluruh Zona di Subholding Upstream.

The activation of ERO occurs in stages and adapts to the nature and severity of the emergency. The ERO command system and management refers to the Incident Command System (ICS) method.

EMERGENCY AND CRISIS RESPONSE IN 2022

Highlights of PHE Subholding Upstream's emergency response activities in 2022 include the following:

1. CMT Subholding Upstream Activation in Prevention and Mitigation of the COVID-19 Pandemic in the Subholding Upstream environment (continuing similar activities in 2021).
2. Conducted 4 (four) emergency exercises involving BST activation at the regional level.
3. Conducted 16 (sixteen) Emergency Response & Crisis Management trainings such as IMO I, IMO 2, ICS, basic firefighting, and so on.
4. Creation of TKO fire emergency response, TKO medical emergency response, and TKO for handling oil and B3 spills.
5. Improving the skills of emergency response personnel through the 2022 UFRC (Upstream Fire & Rescue Challenge) activity which involved participants from almost all Zones in Subholding Upstream.

Informasi Penting Lainnya
Other Important Information

URAIAN MENGENAI DIVIDEN

Kebijakan Pembayaran Dividen

Penentuan pembagian dividen diatur berdasarkan Pedoman PT Pertamina (Persero) No. A6-001/H40000/2020-S9 tanggal 12 Februari 2020 tentang Penggunaan Laba Anak Perusahaan dan diputuskan berdasarkan Rapat Umum Pemegang Saham (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.

Dividen yang Dibagikan

Berdasarkan hasil RUPS tanggal 24 Mei 2022 terkait perolehan Laba Usaha Bersih tahun buku 2021, telah ditetapkan mengenai pembagian dividen kepada Pemegang Saham. Total nilai dividen yang harus dibayarkan senilai USD2.888,10 juta dengan ketentuan pembayaran sebagai berikut:

1. Dibayarkan melalui *cash settlement* sebesar USD1.500,00 juta di Juli 2022.
2. Dibayarkan melalui *cash settlement* sebesar USD1.388,10 juta di Agustus 2022.

DESCRIPTION REGARDING DIVIDENDS

Dividend Payment Policy

Determination of dividend distribution is governed by PT Pertamina (Persero) Guidelines No. A6-001/H40000/2020-S9 dated 12 February 2020 concerning Use of Subsidiary Profits and decided based on the General Meeting of Shareholders (GMS). The net profit earned during the fiscal year, the Company's obligation to allocate reserve funds in accordance with applicable regulations, and the Company's financial condition all factor into the decision to distribute dividends. Another factor to consider is the projected rate of future expansion and growth.

Dividends Declared

The distribution of dividends to shareholders has been determined based on the results of the GMS on May 24, 2022, regarding the acquisition of Net Operating Profit for the 2021 fiscal year. The total amount to be paid in dividends is USD2,888.10 million, with the following payment terms:

1. USD1,500.00 million paid through cash settlements.
2. USD1,388.10 million paid through cash settlements.

Pembayaran Dividen PHE untuk Tahun Buku 2019-2021
PHE Dividend Payments for the 2019 – 2021 Fiscal Year

Tahun Buku Fiscal Year	Total Dividen Dibagikan (Ribu USD) Total Dividends Declared (Thousand USD)	Jumlah Dividen Kas Per Saham (USD) Total Cash Dividend Per Share (USD)	Rasio Pembayaran (%) Payout Ratio (%)	Tanggal Pengumuman Penetapan RUPS Announcement Date of GMS Determination	Tanggal Pembayaran Dividen Kas Cash Dividend Payment Date
2021	2.888.105	0,0364	97,80	24 Mei 2022 24 May 2022	Sebesar USD1.500 juta di akhir Juli 2022, USD1.388 juta di akhir Agustus 2022 Amounted USD1.500 million in the end of July 2022, USD1.388 million in the end of August 2022
2020	223.964	5,6148	100,00	10 Agustus 2021 10 August 2021	27 Agustus 2021 Dilakukan pembayaran melalui mekanisme *offseting* 27 August 2021 Done through offset mechanism
2020	899.000		-	10 Agustus 2021 10 August 2021	*Push down liability* berupa konversi dividen, yaitu pada tanggal 19 Juli 2021 Push Down Liability in the form of dividend conversion, namely on 19 July 2021
2019	292.745	1,46	50,00	22 Juni 2020 22 June 2020	30 Juli 2020 30 July 2020

Informasi Penting Lainnya
Informasi Penting Lainnya

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Hingga 31 Desember 2022, PHE Subholding Upstream belum melakukan penawaran umum saham ke publik melalui bursa saham/bursa efek manapun. Dengan demikian, Laporan ini tidak menyertakan informasi terkait total perolehan dana, rencana penggunaan dana, rincian penggunaan dana, saldo dana, dan tanggal persetujuan RUPS atas perubahan penggunaan dana yang diperoleh dari hasil penawaran umum.

USE OF PUBLIC OFFERING PROCEEDS

As of December 31, 2022, PHE Subholding Upstream had not made a public offering of shares via a stock exchange. Consequently, this Report does not contain information regarding the total acquisition of funds, plans for the use of funds, specifics of the use of funds, the balance of funds, or the date of GMS approval for changes in the use of funds obtained from the proceeds of a public offering.

INFORMASI MENGENAI INVESTASI, DIVESTASI, AKUISISI, RESTRUKTURISASI UTANG, TRANSAKSI AFILIASI, DAN TRANSAKSI MENGANDUNG BENTURAN KEPENTINGAN

Investasi

Sepanjang tahun 2022, Perusahaan melakukan beberapa investasi dengan total USD3.221.48 juta. Tujuan investasi adalah untuk mendukung kegiatan eksplorasi, pengembangan, operasi dan produksi, *services,* dan anorganik.

INFORMATION REGARDING INVESTMENTS, EXPANSIONS, DIVESTMENTS, ACQUISITIONS, DEBT RESTRUCTURING, AFFILIATED TRANSACTIONS, AND TRANSACTIONS CONTAINING CONFLICTS OF INTEREST

Investments

Throughout 2022, the Company made several investments totaling USD 3,221.48 million. The purpose of the investments was to support exploration, development, operation, and production, as well as services and inorganic activities.

Rincian Investasi yang Terlaksana Tahun 2022
Details of Investments Implemented in 2022

Kegiatan Activity	Realisasi Biaya Investasi (Juta USD) Realization Investment Cost (Million USD)
Eksplorasi | Exploration	272,11
Pengembangan | Development	2.787,08
Services | Services	47,43
Akuisisi* | Acquisition	114,87
Jumlah | Total	**3.221,48**

* angka akuisisi untuk Proyek Sempati dan Proyek Tambourine.
acquisition figures for the Sempati Project and the Tambourine Project.

Divestasi

Divestasi meliputi *farmout* (penjualan), *withdrawal* (pengunduran diri), maupun pengembalian (*relinquishment*). 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

Divestments

Divestment includes farout (sale), withdrawal (resignation), and return (relinquishment). Several conventional and unconventional Subholding Upstream Oil and Gas assets, including exploration and production blocks, will be sold as part of the plan. Apart from that, for other assets, with considerations of technology, economy, strategy, regulatory

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pertimbangan teknologi, ekonomi, strategis, pemenuhan kepatuhan atas peraturan (PSC, JOA, JOC, Undang-Undang, Penugasan Pemerintah) maupun untuk meminimalkan potensi kerugian.

Akuisisi

Pada tahun 2022, PHE telah melakukan *screening asset* sebanyak 57 aset, melaksanakan/mengelola 19 proyek investasi, dan 3 *Joint Study* (JS). Sampai dengan akhir tahun 2022, terdapat 1 proyek investasi yang selesai sampai pada tahap *closing,* yaitu Proyek Sempati; 1 proyek investasi yang telah dilakukan penandatanganan *Asset Sales Agreement*-nya (ASA), yaitu Proyek Tambourine; 1 proyek investasi yang telah mendapatkan persetujuan perpanjangan salah satu lapangan, yaitu Proyek Saluang; serta 2 JS yang telah ditandatangani, yaitu *Joint Study* Melati (area *offshore* Manui Basin di wilayah Sulawesi) dan *Joint Study* Bunga (area *offshore* North East Java Basin). Adapun proyek investasi anorganik lainnya masih dalam tahap evaluasi, *internal approval*, dan *bidding negotiation*.

Berikut informasi beberapa proyek akuisisi dan *Joint Study* pada tahun 2022:

1. **Proyek Sempati**
   Merupakan proyek perpanjangan Wilayah Kerja Senoro Toili pasca tahun 2027. Keputusan perpanjangan Wilayah Kerja Senoro Toili pasca tahun 2027 dinyatakan pada Kepmen ESDM No.229.K/HK.02/MEM.M/2021 tentang Persetujuan Perpanjangan & Penetapan Bentuk & Ketentuan-Ketentuan Pokok (*Terms* & *Conditions*) KKS pada Wilayah Kerja Senoro-Toili, dengan PT Pertamina Hulu Energi Tomori Sulawesi memiliki PI sebesar 50%. Pembayaran *Signature Bonus* sebesar USD26,71 juta pada 1 April 2022, dilanjutkan dengan penandatanganan Perpanjangan Kontrak Bagi Hasil Wilayah Kerja Senoro Toili pasca 2027 oleh Menteri ESDM tanggal 2 Juni 2022.

2. **Proyek Tambourine**
   Merupakan proyek pembelian PI ExxonMobil Iraq Limited di lapangan eksisting yang dimiliki PT Pertamina Irak Eksplorasi Produksi (PIREP), yaitu lapangan West Qurna-1. Jika *closing,* maka PI PIREP di West Qurna-1 bertambah dari 10% menjadi 20% yang berdampak

compliance (PSC, JOA, JOC, Laws, Government Assignments), and to minimize potential losses.

Acquisitions

PHE has screened 57 assets, implemented/managed for 19 investment projects, and conducted three Joint Studies (JS) in 2022. 1 investment project had reached the closing stage by the end of 2022, namely the Sempati Project; 1 investment project had the Asset Sales Agreement (ASA) signed, namely the Tambourine Project; 1 investment project had received approval for the extension of one of the fields, namely the Saluang Project; and 2 joint studies (JS) had been signed, namely the Melati Joint Study (offshore area of the Manui Basin in the Sulawesi region) and the Bunga Joint Study (offshore area of the North East Java Basin). The remaining inorganic investment projects are still ongoing evaluation, internal approval, and bidding negotiations.

The following details relate to several acquisition projects and the Joint Studies in 2022:

1. **Sempati Project**
   A post-2027 Senoro Toili Working Area extension project. The decision to extend the Senoro Toili Working Area after 2027 is stated in the Minister of Energy and Mineral Resources Decree No.229.K/HK.02/MEM.M/2021 concerning Approval of Extension & Determination of Forms & Main Provisions (Terms & Conditions) PSC in the Senoro-Toili Working Area, with PT Pertamina Hulu Energi Tomori Sulawesi having a PI of 50%. The payment of a Signature Bonus of USD 26.71 million on 1 April 2022 was followed by the signing of the Senoro Toili Working Area Production Sharing Contract Extension after 2027 by the Minister of Energy and Mineral Resources on 2 June 2022.

2. **The Tambourine Project**
   A PI purchase project in ExxonMobil Iraq Limited in the West Qurna-1 field, currently owned by PT Pertamina Iraq Exploration Production (PIREP). If West Qurna-1 were to close, the PI of PIREP would increase from 10% to 20%, which would affect on the addition of 2P of 59 MMBOE.

pada penambahan 2P sebesar 59 MMBOE. *Asset Sales Agreement* telah ditandatangani oleh PIREP dan EMIL pada tanggal 31 Desember 2022, sementara *closing transaction* serta amandemen TSC dan JOA akan dilakukan di triwulan 1-2023.

3. **Proyek Saluang**
   Merupakan proyek perpanjangan pengelolaan Blok 405A Algeria yang terdiri dari lapangan MLN, unitisasi Ourhood, dan unitisasi EMK. Proyek Saluang berpotensi memberikan penambahan cadangan 2P sebesar 137 MMBOE. Pertamina telah mendapatkan perpanjangan sementara atas lapangan Ourhood selama 6 bulan sejak Desember 2022. Akan dilanjutkan pengajuan proposal perpanjangan blok secara keseluruhan secepatnya.
4. ***Joint Study* Melati**
   Dilaksanakan dengan bermitra bersama KNOC di area *offshore* Manui Basin di wilayah Sulawesi. Sampai dengan tanggal 28 Desember 2022, progres studi telah mencapai 89% dengan perkiraan penyelesaian pada triwulan 1 tahun 2023.
5. ***Joint Study* Bunga**
   Dilaksanakan dengan bermitra bersama POSCO di area *offshore North East Java Basin*. PHE telah melaksanakan presentasi akhir JS Bunga kepada Direktorat Jenderal Minyak dan Gas Bumi pada tanggal 26 Juli 2022. Forum inisiasi UBD dilaksanakan pada tanggal 6 Juni 2022 dan dilanjutkan menjadi *project* UBD dengan sandi *Project* Brantas.
6. ***Joint Study* Serpang**
   Dilaksanakan dengan bermitra bersama Petronas di area *offshore* East Java Basin. Sampai dengan tanggal 28 Desember 2022, progres studi telah mencapai 41% dengan perkiraan penyelesaian pada triwulan 4 tahun 2023.
7. **Pengalihan Pengelolaan PI 10% BUMD Wilayah Kerja SIAK**
   Pemerintah telah menyetujui pengalihan PI 10% Wilayah Kerja Siak melalui surat Menteri Energi dan Sumber Daya Mineral (ESDM) No.T-46/MG.04/MEM.M/2022 tanggal 8 Februari 2022 dan surat SKK Migas No.SRT-0037/SKKMI0000/2022/S9 tanggal 21 Februari 2022. BUMD

PIREP and EMIL signed the Asset Sales Agreement on 31 December 2022, and the closing transaction and amendments to the TSC and JOA will occur in the first quarter of 2023.

3. **Saluang Project**
   An extension of the management of Algeria's Block 405A, which includes the MLN field, Ourhood unitization, and EMK unitization. The Saluang project has the potential to yield 137 MMBOE in additional 2P reserves. Pertamina has been granted a 6--month extension of the Ourhood field since December 2022. It will continue to submit proposals as quickly as possible for the extension of the block as a whole.
4. **Melati Joint Study**
   Implemented in partnership with KNOC in the offshore Manui Basin region of Sulawesi. The progress of the study has reached 89% as of 28 December 2022, with completion anticipated in the first quarter of 2023.
5. **Joint Study Bunga**
   Implemented in partnership with POSCO in the North East Java Basin offshore area. On 26 July 2022, PHE delivered the final presentation of JS Bunga to the Directorate General of Oil and Gas. On 6 June 2022, the UBD initiation forum was held and the UBD project, codenamed Brantas Project, was initiated.
6. **Serpang Joint Study**
   Implemented in partnership with Petronas in the offshore area of the East Java Basin. As of 28 December 2022, the study progress has reached 41% , with completion anticipated in the 4th quarter of 2023.
7. **PI Management Transfer 10% BUMD SIAK Working Area**
   The Government has approved the transfer of 10% PI of Siak Working Area via the letter of the Minister of Energy and Mineral Resources (ESDM) dated 8 February 2022 and the letter of SKK Migas dated 21 February 2022. PT Riau Petroleum Siak is the BUMD holding a 10% PI. A

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pemegang PI 10% adalah PT Riau Petroleum Siak. Pada tanggal 20 September 2022 Penandatanganan Amandemen Perjanjian dilakukan di depan Notaris.

8. **Pengalihan Pengelolaan PI 10% Wilayah Kerja SES**
   Pemerintah telah menetapkan porsi pengalihan PI 10% Wilayah Kerja SES melalui surat Menteri ESDM No.T-89/ MG.04/MEM.M/2022 tanggal 22 Maret 2022 dan surat SKK Migas No.SRT-0070/ SKKMI0000/2022/S9 tanggal 1 April 2022 kepada BUMD Provinsi DKI Jakarta dan BUMD Provinsi Lampung masing-masing sebesar 50% dari PI 10% atau sama dengan 5%. Pada tanggal 16 September 2022 telah dilakukan penandatanganan perjanjian Pengalihan PI BUMD untuk Wilayah Kerja SES kepada PT Lampung Energi Berjaya sebesar 5%. Sementara itu, perjanjian dengan BUMD Provinsi Jakarta akan dilakukan triwulan 1 2023.

Notary witnessed the signing of the Amendments to the Agreement on 20 September 2022.

8. **PI Management Transfer 10% SES Working Area**
   The government has determined the portion of 10% PI transfer SES Working Area through Minister of Energy and Mineral Resources letter No.T89/MG.04/ MEM.M/2022 dated March 22, 2022 and SKK Migas letter No.SRT-0070/ SKKMI0000/2022/S9 dated April 1, 2022 to BUMD of DKI Jakarta Province and BUMD of Lampung Province Lampung each amounting to 50% of the 10% PI or equal to 5%. In the meantime, the agreement with the Jakarta Province Regional Owned Enterprises will be signed in quarter 1 of 2023.

Restrukturisasi Utang/Modal

Selama tahun 2022, Perusahaan tidak melakukan restrukturisasi utang maupun modal.

Debt/Capital Restructuring

During 2022, the Company did not perform any debt or capital restructuring.

Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Afiliasi

Selama periode pelaporan, PHE melakukan transaksi dengan pihak-pihak berelasi, yakni PT Pertamina (Persero) dan entitas anak maupun entitas pengendali dan entitas yang berelasi dengan pemerintahan. Transaksi meliputi pembiayaan, pembelian bahan bakar, pembebanan imbalan kerja karyawan perbantuan, pembebanan biaya bunga dan biaya asuransi, dividen, serta transaksi penyerahan barang/ jasa lainnya. Selain itu, terdapat pula transaksi lain dengan pihak asosiasi maupun afiliasi.

Transaksi material dilakukan untuk pemenuhan peraturan dan ketentuan terkait Pengungkapan Pihak-pihak Berelasi yang diatur pada PSAK 7. Alasan dilakukannya transaksi dengan pihak afiliasi dan pihak-pihak lain yang berelasi, di antaranya: PHE merupakan bagian dari industri energi terintegrasi yang lebih besar di bawah Perusahaan Induk PT Pertamina (Persero). Transaksi dengan pihak berelasi terjadi karena sifat transaksi terkait operasional Perusahaan.

Material Transactions Containing Conflicts of Interest and/or Affiliations

During the reporting period, PHE conducted transactions with related parties, including PT Pertamina (Persero) and its subsidiaries as well as controlling entities and government-related entities. Transactions included financing, the purchase of fuel, the charging of employee benefits for assistance, the charging of interest and insurance costs, dividends, and the delivery of additional goods/services. There were also additional transactions with associates and affiliates.

Material transactions are conducted in accordance with the PSAK 7 regulations governing Related Party Disclosures. The following are among the reasons for conducting transactions with affiliated parties and other related parties: PHE is an integral part of PT Pertamina's larger integrated energy industry (Persero). Transactions with related parties occur as a result of the nature of operations-related transactions.

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Realisasi Transaksi dengan Pihak Berelasi yang Bertransaksi dan Sifat Hubungan Afiliasi
Realized Transactions with Transacting Parties and Nature of Affiliated Relationships

Nama Perusahaan Company Name	Hubungan Relationships	Transaksi (Ribu USD) Transaction (Thousand USD)		
		2022	2021	2020
Piutang Usaha | Accounts Receivable				
PT Kilang Pertamina Internasional	Entitas Sepengendalian Entity under Common Control	4.155.685	2.300.919	-
PT Pertamina Persero	Pemegang Saham Shareholder	128.848	52.505	2.350.440
PT Pertamina Patra Niaga	Entitas Sepengendalian Entity under Common Control	85.392	92.361	56.067
PT Pupuk Indonesia (Persero)	Berelasi dengan Pemerintah Related to the Government	77.843	81.344	50.463
PT Perusahaan Gas Negara	Entitas Sepengendalian Entity under Common Control	52.838	57.482	59.080
PT Donggi Senoro LNG	Perusahaan Asosiasi Associate Company	33.112	17,991	12.464
PT Perusahaan Listrik Negara (Persero)	Berelasi dengan Pemerintah Related to the Government	23.258	28.062	33.500
PT Pertamina Power Indonesia	Entitas Sepengendalian Entity under Common Control	241	3.407	6.637
PT Nusantara Regas	Entitas Sepengendalian Entity under Common Control	12	34	7.075
Lain-lain masing-masing dibawah USD4.000 Others are under USD4,000 each	Lain-lain Other	15.932	4.543	10.308
Piutang Lain-lain - Pihak Berelasi | Other Receivables - Related Parties				
PT Pertamina Persero	Pemegang Saham Shareholder	9.916	11.041	10.884
Natuna 2. BV	Perusahaan Asosiasi Associate Company	5.746	13.552	8.838
PT Badak NGL	Anak Perusahaan Subsidiary	-	20.246	34.787
PT Donggi Senoro LNG	Perusahaan Asosiasi Associate Company	-	-	126.734
Lain-lain masing-masing dibawah USD4.000 Others are under USD4,000 each	Lain-lain Other	6.864	4.704	4.306
Utang Usaha - Pihak Berelasi | Accounts Payable - Related Parties				
PT Pertamina Persero	Pemegang Saham Shareholder	113.283	2.003.923	412.555
PT Pertamina Patra Niaga	Entitas Sepengendalian Entity under Common Control	106.492	111.217	7.687
PT Perusahaan Gas Negara	Entitas Sepengendalian Entity under Common Control	42.745	22.832	38.638
PT Pertamina International Shipping	Entitas Sepengendalian Entity under Common Control	13.177	8.949	9.251
PT Pertamina Bina Medika (IHC)	Entitas Sepengendalian Entity under Common Control	8.360	5.892	1.061
PT Patra Jasa	Entitas Sepengendalian Entity under Common Control	7.892	3.075	3.410

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Realisasi Transaksi dengan Pihak Berelasi yang Bertransaksi dan Sifat Hubungan Afiliasi
Realized Transactions with Transacting Parties and Nature of Affiliated Relationships

Nama Perusahaan Company Name	Hubungan Relationships	Transaksi (Ribu USD) Transaction (Thousand USD)		
		2022	2021	2020
PT Bank Rakyat Indonesia (Persero) Tbk	Berelasi dengan Pemerintah Related to the Government	7.468	-	-
PT Migas Hulu Jabar	Mitra Partner	7.037	17.484	5.854
PT Pertamina Training & Consulting	Entitas Sepengendalian Entity under Common Control	6.794	5.797	3.288
Kilang Pertamina Internasional	Entitas Sepengendalian Entity under Common Control	5.189	5.254	-
PT Pelita Air Service	Entitas Sepengendalian Entity under Common Control	5.150	3.660	3.147
Kementerian Keuangan Ministry of Finance	Berelasi dengan Pemerintah Related to the Government	4.064	-	-
PT Tugu Pratama Indonesia	Entitas Sepengendalian Entity under Common Control	1.446	2.515	3.615
PT Pertamina Geothermal Energy	Entitas Sepengendalian Entity under Common Control	-	2.853	5.302
Lain-lain masing-masing dibawah USD4.000 Others are under USD4,000 each	Lain-lain Other	6.585	463	1.358
Utang Lain-lain - Pihak Berelasi | Other Payables - Related Parties				
PT Pertamina Persero	Pemegang Saham Shareholder	76.705	71.582	231.474
PT Donggi Senoro LNG	Perusahaan Asosiasi Associate Company	31.586	21.672	9.602
MMPKM	Berelasi dengan Pemerintah Related to the Government	23.058	-	-
Kementerian Keuangan	Berelasi dengan Pemerintah Related to the Government	21.419	21.419	21.419
PT Pertamina Bina Medika IHC	Entitas Sepengendalian Entity under Common Control	-	4.361	2.129
Lain-lain masing-masing dibawah USD4.000 Others are under USD4,000 each	Lain-lain Other	4.987	6.412	4.761
Pendapatan Usaha - Pihak Berelasi | Operating Income - Related Parties				
Kilang Pertamina Internasional	Entitas Sepengendalian Entity under Common Control	8.924.966	2.559.872	-
SKK Migas	Berelasi dengan Pemerintah Related to the Government	1.585.162	1.540.323	927.324
PT Pupuk Indonesia (Persero)	Berelasi dengan Pemerintah Related to the Government	626.708	687.904	566.556
PT Donggi Senoro LNG	Perusahaan Asosiasi Associate Company	587.265	249.037	260.336
PT Pertamina Patra Niaga	Entitas Sepengendalian Entity under Common Control	460.513	345.618	57.466
PT Perusahaan Gas Negara	Entitas Sepengendalian Entity under Common Control	399.142	429.028	413.863

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Realisasi Transaksi dengan Pihak Berelasi yang Bertransaksi dan Sifat Hubungan Afiliasi
Realized Transactions with Transacting Parties and Nature of Affiliated Relationships

Nama Perusahaan Company Name	Hubungan Relationships	Transaksi (Ribu USD) Transaction (Thousand USD)		
		2022	2021	2020
PT Nusantara Regas	Entitas Sepengendalian Entity under Common Control	159.202	128.592	162,721
PT PLN (Persero)	Pelanggan Customer	159.033	291.302	267.058
PT Pertamina (Persero)	Pemegang Saham Shareholder	52.766	3.014.111	3.289.528
PT Bina Bangun Wibawa Mukti (Persero)	Berelasi dengan Pemerintah Related to the Government	5.744	6.442	4.091
PT Krakatau Steel	Berelasi dengan Pemerintah Related to the Government	5.646	7.810	12.549
PT Kaltim Daya Mandiri	Berelasi dengan Pemerintah Related to the Government	3.956	5.731	5.482
PT Sarana Pembangunan Palembang Jaya	Berelasi dengan Pemerintah Related to the Government	3.611	1.819	1.959
PT Gresik Migas	Entitas Sepengendalian Entity under Common Control	1.297	1.460	1.989
PT Tugu Pratama Indonesia	Entitas Sepengendalian Entity under Common Control	400	1.138	1.129
PT Pertamina Internasional Shipping	Entitas Sepengendalian Entity under Common Control	352	-	-
PT Pertamina Power Indonesia	Entitas Sepengendalian Entity under Common Control	319	3.964	7.221
PT Pertamina Training & Consulting	Entitas Sepengendalian Entity under Common Control	-	1.109	7.221
Lain-lain Other	Lain-lain Other	3.314	7.897	2.209

Penjelasan Mengenai Kewajaran Transaksi

PHE melakukan audit atas seluruh transaksi mencakup transaksi yang berelasi maupun dengan pihak afiliasi secara berkala. Tujuan dari audit ini adalah untuk memastikan transaksi-transaksi yang terjadi bersifat wajar dan dilaksanakan melalui mekanisme yang transparan. Transaksi yang berlangsung 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.

Explanation of the Transaction Fairness

PHE routinely conducts audits of all transactions, including related transactions and those with affiliated parties. The objective of this audit is to ensure that all transactions are conducted in a fair and transparent manner. Compliance with laws and regulations is a priority for all business transactions. Prior to the end of the reporting period, the Company had never been punished for alleged irregularities in past transactions or suspected conflicts of interest.

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PHE memiliki kebijakan mekanisme *review* atas transaksi yang berlangsung. Mekanisme *review* antara lain meliputi:

- Penjualan minyak mentah ke pihak berelasi ditetapkan berdasarkan *Indonesian Crude Price* (ICP) bulanan yang ditetapkan Direktorat Jenderal Migas Kementerian ESDM;
- Penjualan gas ke pihak berelasi ditetapkan berdasarkan kontrak-kontrak penjualan gas yang disetujui oleh SKK Migas;
- Jasa transportasi gas berdasarkan tarif yang ditetapkan oleh Badan Pengatur Hilir Minyak dan Gas Bumi (BPH Migas); serta
- Beban usaha dari pihak berelasi lainnya berdasarkan harga yang disepakati kedua belah pihak.

PHE has a review mechanism policy for ongoing transactions. The review mechanism consists of:

- Sales of crude oil to related parties are determined based on the monthly Indonesian Crude Price (ICP) stipulated by the Directorate General of Oil and Gas, Ministry of Energy and Mineral Resources;
- Gas sales to related parties are determined based on gas sales contracts approved by SKK Migas;
- Gas transportation services based on tariffs set by the Downstream Oil and Gas Regulatory Agency (BPH Migas); as well as
- Operating expenses from other related parties are based on prices agreed by both parties.

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 memantai prosedur pelaksanaan transaksi afiliasi dan memastikan bahwa transaksi dilakukan dengan wajar, telah melalui prosedur yang memadai, dan sesuai dengan praktik bisnis yang berlaku umum.

Statement of the Board of Directors and Board of Commissioners on Affiliated Transactions

The Board of Directors approves all affiliated transactions that adhere to generally accepted business practices and adhere to the principle of fairness. Meanwhile, the Board of Commissioners monitors the procedures for implementing affiliated transactions through the Audit Committee and ensures that transactions are conducted fairly, have undergone adequate procedures, and adhere to generally accepted business practices.

PERUBAHAN KETENTUAN PERATURAN PERUNDANG-UNDANGAN

Selama tahun 2022, tidak terdapat perubahan peraturan perundang-undangan yang berpengaruh signifikan terhadap kinerja Perusahaan.

CHANGES IN LAWS AND REGULATIONS

During 2022, there were no changes in laws and regulations that had a significant effect on the Company's performance.

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PERUBAHAN KEBIJAKAN AKUNTANSI

Pada periode pelaporan terdapat beberapa PSAK yang mengalami revisi dan diberlakukan mulai 1 Januari 2022 yang berdampak pada Laporan Keuangan Perusahaan, di antaranya:

CHANGES IN ACCOUNTING POLICY

During the reporting period, there were several PSAKs that underwent revision and came into effect starting 1 January 2022 which impacted the Company's Financial Statements, including:

No.	Perubahan PSAK PSAK Changes	Dampak bagi Laporan Keuangan Impact on Financial Statements
1	Amandemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan – Biaya Memenuhi Kontrak yang berlaku efektif mulai 1 Januari 2022 Amendments to PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets regarding Onerous Contracts – Cost of Fulfilling Contracts effective from January 1, 2022	Tidak berdampak pada Laporan Keuangan No impact on the Financial Statements
2	Amandemen PSAK 22: Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual yang berlaku efektif mulai 1 Januari 2022 Amendments to PSAK 22: Business Combinations regarding Reference to the Conceptual Framework effective January 1, 2022	Tidak berdampak pada Laporan Keuangan No impact on the Financial Statements
3	Penyesuaian Tahunan 2020 – PSAK 71: Instrumen Keuangan 2020 Annual Adjustment – PSAK 71: Financial Instruments	Tidak berdampak pada Laporan Keuangan No impact on the Financial Statements
4	Penyesuaian Tahunan 2020 – PSAK 73: Sewa 2020 Annual Adjustment – PSAK 73: Rent	Tidak berdampak pada Laporan Keuangan No impact on the Financial Statements

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TINGKAT KESEHATAN PERUSAHAAN | COMPANY SOUNDNESS LEVEL

No	Uraian Description	2022 - Audited 2022 - Audited		RKAP 2022 2022 RKAP		2021 - Audited 2021 - Audited	
		Nilai Score	Bobot Weight	Nilai Score	Bobot Weight	Nilai Score	Bobot Weight
ASPEK KEUANGAN | Financial Aspects							
	Rasio Profitabiltias | Profitability Ratio						
1	*Return on Equity* (ROE)	43,30	20,00	22,00	20,00	27,64	20,00
2	*Return on Investment* (ROI)	37,16	15,00	21.14	15,00	29,61	15,00
3	*Operating Profit Margin* (OPM)	47,41	3,00	33,18	3,00	42,84	3,00
4	*Net Profit Margin* (NPM)	28,30	3,00	20,81	3,00	24,53	3,00
	Rasio Likuiditas | Liquidity Ratio						
5	*Cash Ratio* (%)	79,04	5,00	63,86	5,00	48.94	5,00
6	*Current Ratio* (%)	200,44	5,00	192,14	5,00	127.31	5,00
	Rasio Aktivitas | Activity Ratio						
7	*Collection Period* (hari | days)	126,15	0,00	159,43	0,00	116.58	1,00
8	*Inventory Turn Over* (hari | days)	N/A	N/A	N/A	N/A	N/A	N/A
9	*Total Asset Turn Over* (%)	57,85	1,50	39,09	1,00	47,28	1,50
	Rasio Solvabilitas | Solvability Ratio						
10	*Equity to Total Asset* (%)	48,15	6,00	44,35	7,00	47,02	6,00
11	*Time Interest Earned Ratio* (TIER) (kali | times)	42,78	3,00	29.51	3,00	51,55	3,00
Nilai Kinerja Keuangan Financial Performance Score			**61,50**		**62,00**		**62,50**
Nilai Kinerja Keuangan Proposional (NKKP) Proportional Financial Performance Score (NKKP)			**64,25**		**64,78**		**65,30**
		Sehat Sound		**Sehat** Sound		**Sehat** Sound	
ASPEK PERTUMBUHAN | Growth Aspects							
1	*Asset Productivity Growth* (ASPG) (%)	37,87	2,00	(18,44)	-	129,41	2,00
2	*Sales Growth* (SALG) (%)	36,89	2,00	8,47	1,00	521,75	2,00
3	*Net Profit Margin Growth* (NPMG) (%)	15,38	2,00	(3,92)	-	111,86	2,00
4	*Sales to Total Asset Growth* (STAG) (%)	23,83	2,00	(8,01)	-	16,73	2,00
5	*Net Profit Growth* (%)	57,95	2,00	4,22	1,00	1.217,25	2,00
Nilai Kinerja Pertumbuhan (NKP) Growth Perfomance Score (NKP)			**10,00**		**2,00**		**10,00**
		Tumbuh Tinggi Growing Up		**Kurang Tumbuh** Growing Slow		**Tumbuh Tinggi** Growing Up	

Informasi Penting Lainnya
Informasi Penting Lainnya

No	Uraian Description	2022 - Audited 2022 - Audited		RKAP 2022 2022 RKAP		2021 - Audited 2021 - Audited	
		Nilai Score	Bobot Weight	Nilai Score	Bobot Weight	Nilai Score	Bobot Weight
ASPEK OPERASIONAL | Operational Aspects							
1	Realisasi *Lifting to Production* Minyak (%) Oil LTP Realization	101,03	0,80	100,00	0,80	110.38	3,33
2	Realisasi *Lifting to Production* Gas (%) Gas LTP Realization	102,03	1,20	100,00	0,80	110.07	1,33
3	HSSE *Operational Excellence* (%)	-	-	-	-	110,00	3,33
4	TRIS (%)	110,00	2,00	100,00	0,80	-	-
5	*Proper and Supreme* (%)	108,00	1,60	100,00	0,80	-	-
6	*Learning Hours* (%)	110,00	2,00	100,00	0,80	-	-
Nilai Kinerja Operasional (NKO) Operational Perfomance Score (NKO)			**7,60**		**4,00**		**8,00**
		Sangat Baik Very Good		**Baik** Good		**Sangat Baik** Very Good	
ASPEK ADMINISTRASI | Administration Aspects							
1	Laporan Keuangan Perusahaan Bulanan Monthly Financial Report	≤ 7 hari kalender ≤ 7 calender days	2,00	≤ 7 hari kalender ≤ 7 calender days	2,00	≤ 7 hari kalender ≤ 7 calender days	2,00
2	Laporan Manajemen Perusahaan Bulanan Monthly Management Report	≤ 14 hari kalender ≤ 14 calender days	2,00	≤ 14 hari kalender ≤ 14 calender days	2,00	≤ 14 hari kalender ≤ 14 calender days	2,00
3	Laporan Keuangan *Audited* Audited Financial Report	< Maret 2022 < March 2022	3,00	< Maret 2022 < March 2022	3,00	< Maret 2022 < March 2022	3,00
4	Rancangan RKAP The Draft of RKAP	Bulan Juli July	3,00	Bulan Juli July	3,00	< Maret 2022 < March 2022	3,00
Nilai Kinerja Administrasi (NKA) Administration Performance Score (NKA)			**10,00**		**10,00**		**10,00**
		Tertib Dicipline		**Tertib** Dicipline		**Tertib** Dicipline	
Tingkat Kesehatan (NKKP+NKP+NKO+NKA) Soundless Level (NKKP+NKP+NKO+NKA)			**91,85**		**80,78**		**93,30**
		Sehat AA Sound AA		**Sehat AA** Sound AA		**Sehat AA** Sound AA	

Keterangan | Note:
Perhitungan tingkat kesehatan dilakukan berdasarkan Keputusan Menteri Badan Usaha Milik Negara No. 100/MBU/2002 tanggal 4 Juni 2002.
The calculation of the soundness level is based on the Decree of the Minister of State-Owned Enterprises No. 100/MBU/2002 dated 4 June 2002.

Tata Kelola Perusahaan yang Baik

Good Corporate Governance

Dasar Hukum, Tujuan, dan Prinsip GCG
Legal Basis, Purpose, and Principles of GCG

DASAR HUKUM

Dasar hukum penerapan tata kelola perusahaan yang baik (*good corporate governance*/GCG) yang utama bagi sebuah Badan Usaha Milik Negara (BUMN) adalah Peraturan Menteri Badan Usaha Milik Negara Nomor Per-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik *(Good Corporate Governance)* pada BUMN. Di samping itu, penerapan GCG di PHE sebagai Subholding Upstream juga mengacu pada regulasi PERTAMINA sebagai Holding BUMN Minyak dan Gas (Migas), yakni:

- Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
- Keputusan Pemegang Saham Secara Sirkuler (KPSSS) PHE tanggal 1 September 2021 tentang Implementasi Pembentukan *Legal End-State* Subholding Upstream;
- Surat Keputusan Direksi PT Pertamina (Persero) Nomor Kpts-19/C00000/2020-S0 tanggal 16 Juni 2020 tentang Struktur Organisasi Subholding Upstream, yang menunjuk PT Pertamina Hulu Energi ("PHE") sebagai Subholding Upstream;
- 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.
- Surat Edaran Komisi Pemberantasan Korupsi No. B.1341/01-13-03-2017 tanggal 15 Maret 2017 perihal Pedoman dan Batasan Gratifikasi.
- Anggaran Dasar PT Pertamina Hulu Energi.
- Pedoman PT Pertamina Hulu Energi No A-003/PHE040/2018-S9 Rev.0 tentang Perilaku dan Etika Bisnis – *Code of Conduct* (CoC).

LEGAL BASIS

The fundamental legal basis for implementing good corporate governance (GCG) for a State-Owned Enterprise (SOE) is the Minister of State-Owned Enterprises Regulation No. Per-01/MBU/2011 on the Implementation of Good Corporate Governance throughout SOEs. Furthermore, GCG implementation in PHE as Subholding Upstream refers to PERTAMINA regulations as a state-owned oil and gas holding, specifically:

- Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies;
- PHE Circular Shareholder Resolution (KPSSS) dated 1 September 2021 concerning the Implementation of the Legal End-State Subholding Upstream Formation;
- Decree of the Board of Directors of PT Pertamina (Persero) No. Kpts-19/C00000/2020-S0 dated 16 June 2020 concerning the Organizational Structure of Subholding Upstream, which designates PT Pertamina Hulu Energi ("PHE") as Subholding Upstream;
- Corruption Eradication Commission Regulation No. 2 of 2014 concerning Guidelines for Reporting and Determining Gratification Status 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 Determination of Gratification Status.
- Corruption Eradication Commission Circular No. B.1341/01-13-03-2017 dated 15 March 2017 regarding Guidelines and Limits of Gratification.
- PT Pertamina Hulu Energi Articles of Association.
- PT Pertamina Hulu Energi Guidelines No A-003/PHE040/2018-S9 Rev.0 concerning Business Conduct and Ethics – Code of Conduct (CoC).

Dasar Hukum, Tujuan, dan Prinsip GCG
Legal Basis, Purpose, and Principles of GCG

- Pedoman PT Pertamina (Persero) No. A-001/N00000/2021-S9 Rev.0 tentang Pengendalian Gratifikasi.
- Pedoman PT Pertamina Hulu Energi No. A13-002/PHE01000/2021-S9 Rev.0 tentang Pengendalian Gratifikasi.

- PT Pertamina Hulu Energi Guidelines No. A-001/N00000/2021-S9 Rev.0 concerning Control of Gratuities.
- PT Pertamina Hulu Energi Guidelines No. A13-002/PHE01000/2021-S9 Rev.0 concerning Control of Gratuities.

TUJUAN

Secara umum, tujuan penerapan GCG yaitu:

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.

PURPOSE

In general, the purpose of GCG implementation are the following:

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.

PRINSIP GCG

Terdapat 5 prinsip utama GCG yang dijalankan di PHE Subholding Upstream, yaitu transparansi, akuntabilitas, pertanggungjawaban; independensi; dan kewajaran.

GCG PRINCIPLES

PHE Subholding Upstream adheres to 5 primary GCG principles: transparency, accountability, accountability, independence, and reasonableness.

Kebijakan dan Struktur Tata Kelola PHE
PHE Governance Structure and Policy

PETA JALAN PENERAPAN GCG

GCG IMPLEMENTATION ROAD MAP

Peta Jalan Pengembangan Penerapan GCG PHE Subholding Upstream
PHE Subholding Upstream GCG Implementation Development Road Map

2020	2021	2022
Optimalisasi Implementasi Tata Kelola Perusahaan. Optimizing Corporate Governance Implementation	Optimalisasi Implementasi Tata Kelola Perusahaan. Optimizing Corporate Governance Implementation	Optimalisasi Implementasi Tata Kelola Perusahaan. Optimizing Corporate Governance Implementation
Indikator Kinerja Utama: Key Performance Indicators: 1. Penyusunan dan pengembangan sarana pelaporan *Whistleblowing System* (Q1-Q3). Drafting and development of Whistleblowing System (Q1-Q3) reporting facilities. 2. Kelengkapan perizinan korporasi terkait *Online Single Submission* (OSS) beserta sosialisasi penerapannya. Completeness of Online Single Submission (OSS) corporate permits along with the socialization of its application. 3. Penyempurnaan Pedoman GCG. Improvement of GCG Guidelines. 4. Optimalisasi penggunaan tools sosialisasi terkait penerapan GCG. Optimizing the use of socialization tools in GCG implementation. 5. Peningkatan keikutsertaan pekerja dalam penerapan GCG. Increasing employee participation in GCG implementation.	Indikator Kinerja Utama: Key Performance Indicators: 1. Penyusunan aplikasi pelaporan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) untuk jabatan Asisten Manager ke bawah. Preparation of a reporting application for the State Official Wealth Report (LHKPN) for the position of Assistant Manager and below. 2. Penyusunan *e-learning* Sosialisasi GCG. Preparation of GCG socialization through e-learning. 3. Peningkatan *Compliance Online System* dan PHE Channel untuk pengisian gratifikasi, COI, dan COC. Improved Compliance Online System and PHE Channel for the filling of gratuities, COI and COC. 4. Finalisasi Pedoman GCG. Finalization of GCG Guidelines. 5. Penyempurnaan video sosialisasi GCG. Improvement of GCG socialization videos. 6. Mengadakan *knowledge sharing* dan menerapkan budaya antikorupsi. Knowledge sharing and anti-corruption culture implementation.	Indikator Kinerja Utama: Key Performance Indicators: 1. Penyempurnaan aplikasi Laporan Harta Kekayaan Penyelenggara Negara (LHKPN). Improvement of the State Official Wealth Report (LHKPN) application. 2. Penyempurnaan e-learning sosialisasi GCG. Improvement of GCG socialization through e-learning. 3. Optimalisasi penggunaan tools sosialisasi terkait penerapan GCG. Optimizing the use of socialization tools in GCG implementation. 4. Peningkatan keikutsertaan pekerja dalam penerapan GCG. Increasing employee participation in GCG implementation. 5. Penyempurnaan video sosialisasi GCG. Improvement of GCG socialization videos. 6. Pelaksanaan *surveillance* ke-2 Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001:2016. Implementation of the 2nd surveillance of the ISO 37001:2016 Anti-Bribery Management System (SMAP).

KEBIJAKAN TATA KELOLA

Anggaran Dasar Perusahaan menjadi dasar aturan dan pelaksanaan GCG yang secara berjenjang diikuti oleh aturan-aturan lain di bawahnya seperti Keputusan RUPS, Keputusan Dewan Komisaris, Keputusan Direksi, dan keputusan pejabat berwenang. Sejalan dengan penetapan PHE Subholding Upstream, Perusahaan telah melakukan penyesuaian Anggaran Dasar sesuai Keputusan Akta No. 12 tanggal 3 November 2022.

GOVERNANCE POLICY

The Articles of Association of the Company serve as the foundation for the rules and implementation of GCG, which are subsequently supplemented by other regulations such as GMS Resolutions, Board of Commissioners Decrees, Board of Directors Decrees, and decisions of authorized officials. In accordance with the requirements of PHE Subholding Upstream, the Company has amended its Articles of Association in accordance with Decree No. 12 of 3 November 2022.

Kebijakan dan Struktur Tata Kelola PHE
PHE Governance Structure and Policy

Hierarki Aturan dalam Penerapan Tata Kelola PHE
Rules Hierarchy in Implementing Governance in PHE

Hierarki Kebijakan dalam Penerapan Tata Kelola PHE
Policy Hierarchy in Implementing Governance in PHE

Peraturan Perundang-Undangan
Laws and Regulations

Anggaran Dasar
Articles of Association

Keputusan Organ Tata Kelola
Governance Organ Decision

» RUPS
General Meeting of Shareholders
» Dewan Komisaris
Board of Commissioners
» Direksi
Board of Directors

» *Code of Corporate Governance* (CoCG)
Code of Corporate Governance (CoCG)
» *Code of Conduct* (CoC)
Code of Conduct (CoC)
» *Conflict of Interest* (CoI)
Conflict of Interest (CoI)
» *Board Manual*
Board Manual
» *Charter*/Piagam
Charter
» Pakta Integritas
Integrity Pact
» Sistem Manajemen Anti Penyuapan (SMAP)
Anti-Bribery Management System (ABMS)

Keputusan Pejabat Berwenang
Decisions of Authorized Officials

Keputusan Pelaksana GCG
Decisions of GCG Executors

(Gratifikasi, WBS, *Compliance Online System* dan Wajib Lapor LHKPN),
(Gratification, WBS, Compliance Online System and Mandatory LHKPN Report)

RUANG LINGKUP KEBIJAKAN DAN SOSIALISASI PENERAPAN GCG

Ruang lingkup penerapan GCG meliputi seluruh kegiatan bisnis dan mengatur segala aspek hubungan pihak-pihak di internal maupun eksternal PHE. Penerapan GCG juga mengatur:

- Hubungan antara Perusahaan dengan pemegang saham;
- Fungsi serta peran Dewan Komisaris dan Direksi;

GCG IMPLEMENTATION POLICY AND SOCIALIZATION SCOPE

The GCG implementation scope encompasses all business activities and regulates all aspects of the relationship between internal and external PHE parties. GCG implementation also regulates:

» Relationship between the Company and its shareholders;
» Functions and roles of the Board of Commissioners and Board of Directors;

Kebijakan dan Struktur Tata Kelola PHE
PHE Governance Structure and Policy

- Hubungan antara Perusahaan dengan pemangku kepentingan; dan
- Kebijakan pengawasan dan pengendalian internal, manajemen risiko, pengelolaan strategi Perusahaan, dan berbagai bentuk kebijakan lain PHE.

PHE Subholding Upstream melakukan sosialisasi penerapan GCG kepada pemangku kepentingan, termasuk Anak Perusahaan serta para mitra kerja. Sosialisasi penerapan GCG pada tahun 2022 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*.

» Relationship between the Company and its stakeholders; and
» Internal monitoring and control policies, risk management, corporate strategy management, and various other forms of PHE policies.

PHE Subholding Upstream socializes information regarding GCG implementation to its stakeholders, such as its Subsidiaries and work partners. Both internal and external stakeholders were informed of the GCG implementation for 2022 via the intranet and offline socialization activities. GCG implementation was socialized to external stakeholders through various events, such as Vendor Day and Customers' Day.

Struktur Tata Kelola PHE
PHE Governance Structure

Penilaian GCG
GCG Assessment

KRITERIA PENILAIAN

Indikator penilaian penerapan GCG PHE mengacu pada Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik *(Good Corporate Governance)* pada BUMN.

ASSESSMENT CRITERIA

The indicators for assessing the implementation of GCG in PHE refer to the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated 6 June 2012 regarding Indicators/Parameters for Assessing and Evaluating the Implementation of Good Corporate Governance in SOEs.

PIHAK YANG MELAKUKAN PENILAIAN

Mengacu pada Pasal 44 ayat (1) Peraturan Menteri Negara Badan Usaha Milik Negara Nomor: PER – 01/MBU/2011, BUMN berkewajiban untuk melakukan penilaian *(assessment)* penerapan GCG adalah berkala setiap 2 tahun dan evaluasi *(review)* dilakukan pada tahun berikutnya yang meliputi evaluasi terhadap hasil penilaian dan tindak lanjut atas rekomendasi perbaikan. Pada tahun 2022, penilaian penerapan GCG PHE dilakukan oleh Badan Pengawas Keuangan dan Pembangunan (BPKP).

PARTY CONDUCTING THE ASSESSMENT

Referring to Article 44 paragraph (1) of Minister of SOEs Regulation No. PER – 01/MBU/2011, SOEs are required to conduct an assessment of GCG implementation every 2 years, followed by a review the following year that includes evaluation of assessment results and implementation of improvement recommendations. The Finance and Development Supervisory Agency (BPKP) assessment of the GCG implementation of PHE in 2022.

HASIL PENILAIAN GCG

PHE senantiasa terus meningkatkan penerapan GCG setiap tahunnya. Berdasarkan hasil *assessment* penerapan GCG pada PT Pertamina Hulu Energi (PHE) tahun 2022, PHE mendapatkan skor 85,052 atau mendapatkan kategori "Sangat Baik".

GCG ASSESSMENT RESULTS

PHE strives to improve GCG implementation. Based on the results of the GCG implementation assessment at PT Pertamina Hulu Energi (PHE) in 2022, PHE received a score of 85.052 or "Very Good" category.

Rincian Hasil Penilaian GCG Tahun 2022 oleh BPKP
Details of the 2022 GCG Assessment by BPKP Results

No	Aspek Penilaian Assessment Aspect	Bobot Weight	Evaluasi Tahun 2022 2022 Evaluation		Kategori Category
			Skor Score	(%)	
1	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Sustainable GCG Implementation	7,000	6,544	93,486	Sangat Baik Very Good
2	Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Capital Owners	9,000	7,746	86,067	Sangat Baik Very Good
3	Dewan Komisaris Board of Commissioners	35,000	31,004	88,583	Sangat Baik Very Good
4	Direksi Board of Directors	35,000	31,450	89,857	Sangat Baik Very Good

PERTAMINA HULU ENERGI

Penilaian GCG
GCG Assessment

No	Aspek Penilaian Assessment Aspect	Bobot Weight	Evaluasi Tahun 2022 2022 Evaluation		Kategori Category
			Skor Score	(%)	
5	Pengungkapan Informasi dan Transparansi Information and Transparency Disclosure	9,000	8,308	92,311	Sangat Baik Very Good
6	Aspek Lainnya Other Aspects	5,000	0,000	-	-
	Skor Keseluruhan Overall Score	**100,000**	**85,052**	**85,052**	**Sangat Baik** Very Good

REKOMENDASI DAN TINDAK LANJUT

Hasil yang baik dalam penilaian penerapan GCG telah mendorong PHE untuk terus berupaya menyempurnakan pelaksanaan GCG. Oleh karena itu, rekomendasi yang diberikan dari BPKP (Badan Pengawasan Keuangan dan Pembangunan) selaku penilai/asesor untuk perbaikan manajemen ditelaah dan ditindaklanjuti.

Berdasarkan hasil penilaian penerapan GCG pada PT Pertamina Hulu Energi (PHE) tahun 2022 oleh BPKP, berikut adalah ringkasan rekomendasi atas area of improvement (AOI) aspek GCG:

A. Kepada Pemegang Saham direkomendasikan, di antaranya:
   1. Menetapkan ketentuan yang mengatur mekanisme pengunduran diri dari jabatan rangkap yang menimbulkan benturan kepentingan bagi Direksi.
   2. Menyampaikan secara jelas alasan keputusan pemberhentian Direksi dan Komisaris.
   3. Memberikan pengesahan/persetujuan terhadap rancangan RJPP dan RKAP secara tepat waktu.

B. Kepada Dewan Komisaris bersama dengan perangkat pendukung (Komite dan Sekretaris Dewan Komisaris) direkomendasikan, di antaranya:
   1. Melakukan telaahan atas kebijakan mutu dan pelayanan serta memberikan arahan kepada Direksi.

RECOMMENDATIONS AND FOLLOW-UPS

The positive results of the GCG implementation assessment encourage PHE to continue improving GCG implementation. Consequently, the assessor’s recommendations for improvement by management are reviewed and followed up.

Based on the GCG implementation assessment results at PT Pertamina Hulu Energi in 2022, the summary of recommendations for areas of improvement (AOI) in GCG aspect, as follows:

A. It is recommended to the Shareholders to:
   1. Establish provisions governing the mechanism for resignation from concurrent positions that pose a conflict of interest for the Board of Directors.
   2. Communicate clearly the reasons for the decision to dismiss Directors and Commissioners.
   3. Provide ratification/approval of the RJPP and RKAP draft in a timely manner.

B. It is recommended that the Board of Commissioners together with its supporting apparatus (Committees and Secretary of the Board of Commissioners) to:
   1. Reviewing quality and service policies and providing direction to the Board of Directors.

2. Melakukan evaluasi terhadap anak perusahaan/perusahaan patungan terkait visi misi dan pengembangan anak perusahaan.
3. Menyusun laporan triwulanan dan tahunan Komite kepada Dewan Komisaris/Dewan Pengawas, minimal memuat perbandingan realisasi kegiatan dengan program kerja tahunan serta substansi hasil kegiatan dan rekomendasinya.

C. Kepada Dewan Direksi direkomendasikan, di antaranya:
1. Melakukan peninjauan ulang dan pemutakhiran secara berkala terhadap Pedoman Tata Kelola Perusahaan yang Baik *(GCG Code)*.
2. Menyusun rencana perusahaan dan menyampaikan rancangan RJP dan RKAP kepada pemegang saham sesuai dengan ketentuan yang berlaku.
3. Menetapkan kebijakan/pedoman terkait pelaksanaan dan pelaporan Sistem Pengendalian Intern Perusahaan dan melakukan evaluasi pelaksanaan sistem pengendalian intern pada tingkat entitas.

2. Evaluate subsidiaries/joint ventures related to the vision and mission and development of subsidiaries.
3. Prepare quarterly and annual reports of the Committee to the Board of Commissioners/Supervisory Board, at least containing a comparison of the realization of activities with the annual work program as well as the substance of the results of activities and recommendations.

C. It is recommended to the Board of Directors to:
1. Review and update the GCG Code periodically.
2. Prepare company plans and submit the draft RJPP and RKAP to shareholders in accordance with applicable regulations.
3. Establish policies/guidelines pertaining to the implementation and reporting of the Company's Internal Control System and evaluate the implementation of the internal control system at the entity level.

Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)

Kekuasaan tertinggi dalam struktur tata kelola Perusahaan ada pada Rapat Umum Pemegang Saham (RUPS). Kewenangan RUPS mencakup keputusan untuk menyetujui Laporan Tahunan, mengevaluasi kinerja Perusahaan, serta mengangkat dan memberhentikan anggota Dewan Komisaris dan/atau Direksi. Selain itu, RUPS juga menjadi menjadi forum bagi para Pemegang Saham untuk mengambil keputusan penting yang berkaitan dengan kepentingan usaha PHE dan Anak Perusahaan. RUPS terdiri atas:

- RUPS Tahunan untuk mengesahkan Laporan Tahunan dan Perhitungan Tahunan, diselenggarakan selambat-lambatnya dalam 6 bulan setelah tahun buku berakhir.
- RUPS Luar Biasa yang dapat diselenggarakan sewaktu-waktu atas permintaan Pemegang Saham atau Dewan Komisaris sesuai ketentuan yang berlaku.

The General Meeting of Shareholders (GMS) is the highest governance organ within the Company's governance structure. The GMS has the authority to approve the Annual Report, evaluate the performance of the Company, and appoint and dismiss members of the Board of Commissioners and/or the Board of Directors. In addition, the GMS serves as a forum for Shareholders to make important decisions regarding PHE and its Subsidiaries. The GMS is comprised of:

- The Annual GMS to ratify the Annual Report and Annual Calculations, which are held no later than six months after the fiscal year ends.
- The Extraordinary GMS, which may be convened at any time at the request of Shareholders or the Board of Commissioners, subject to applicable regulations.

WEWENANG RUPS

- Melakukan pengesahan Laporan Tahunan dan Laporan Keuangan Perusahaan.
- Menetapkan perhitungan alokasi laba Perusahaan untuk:
  - Laba yang ditahan dan cadangan;
  - Dividen kepada Pemegang Saham; dan
  - Tantiem Direksi dan Dewan Komisaris, serta Bonus Pekerja.
- Mengangkat dan memberhentikan Direksi dan Dewan Komisaris.
- Melakukan penilaian kinerja secara kolektif maupun masing-masing Direksi dan Dewan Komisaris.
- Menetapkan auditor eksternal untuk melakukan audit keuangan atas Laporan Keuangan.
- Menetapkan remunerasi Dewan Komisaris dan Direksi.

AUTHORITY OF THE GMS

- Ratify the Company's Annual Report and Financial Statements.
- Determine the calculation of the Company's profit allocation for:
  - Retained earnings and reserves;
  - Shareholder dividends;
  - Tantiem for the Board of Directors and Board of Commissioners, as well as Employee Bonuses.
- Appoint and dismiss the Board of Directors and Board of Commissioners.
- Assess collective and individual performance of the Board of Directors and Board of Commissioners.
- Appoint an external auditor to conduct a financial audit of the Financial Statements.
- Determine the remuneration of the Board of Commissioners and Board of Directors.

KETENTUAN PENYELENGGARAAN RUPS

Berdasarkan Keputusan Akta No. 12 tanggal 3 November 2022, PT PHE telah melakukan perubahan anggaran dasar yang mengacu kepada Anggaran Dasar Perusahaan Terbuka. Dengan demikian, segala aturan terkait penyelenggaraan RUPS mengacu kepada Anggaran Dasar yang terbaru.

PROVISIONS FOR HOLDING THE GMS

In accordance with the Articles of Association of a Public Company, PT PHE has amended its articles of association in accordance with Decree Deed No. 12 dated 3 November 2022. Consequently, all rules pertaining to holding a GMS are governed by the most recent Articles of Association.

Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)

RUPS TAHUNAN TAHUN BUKU 2021

Pada tanggal 25 Mei 2022, dilaksanakan RUPS Tahunan untuk tahun buku 2021 yang bertempat di PHE Tower, Jakarta. RUPS Tahunan Tahun Buku 2021 dihadiri oleh perwakilan dari Pemegang Saham, anggota Dewan Komisaris, dan Direksi. Pemegang saham telah memberikan persetujuan atas usul agenda RUPS yang diajukan oleh Direksi dengan persetujuan Dewan Komisaris.

Hasil Keputusan RUPS Tahunan Tahun Buku 2021 dan Tindak Lanjutnya

Seluruh keputusan RUPST Tahun Buku 2021 telah ditindaklanjuti dan dilaksanakan. Tidak ada keputusan rapat yang ditunda pelaksanaannya.

GMS FISCAL YEAR 2022

The Annual GMS for fiscal year 2021 was held at PHE Tower in Jakarta on 25 May 2022. Representatives of Shareholders, members of the Board of Commissioners, and Board of Directors attended the 2021 Annual GMS. The shareholders have approved the proposed GMS agenda submitted by the Board of Directors with Board of Commissioners' approval.

Resolutions of the AGMS for the 2021 Fiscal Year and its Follow-Ups

All resolutions of the AGMS for the 2021 Fiscal Year have been followed up and implemented. There were no meeting resolutions whose implementation was delayed.

Keputusan RUPS Tahunan Tahun Buku 2021 dan Tindak Lanjutnya
Resolutions of the Annual GMS (AGMS) for the 2021 Fiscal Year and their Follow-Ups

No	Mata Acara Agenda	Keputusan Resolution	Tindak Lanjut Follow-Up
1	Penyampaian Laporan Tahunan Tahun Buku 2021 dan Persetujuan Pengesahan Laporan Keuangan Perseroan disertai Pemberian Pelunasan Tanggung Jawab Sepenuhnya *(volledig acquit et de-charge)* kepada Direksi dan Dewan Komisaris Perseroan Submission of the 2021 Fiscal Year Annual Report and Approval for the Ratification of the Company's Financial Statements, as well as granting Full Release and Discharge (volledig acquit et de-charge) to the Board of Directors and Board of Commissioners of the Company	Menyetujui Laporan Tahunan Perseroan untuk Tahun Buku 2021 serta mengesahkan Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir tanggal 31 Desember 2021 beserta penjelasannya yang telah diaudit oleh Kantor Akuntan Publik (KAP) Purwantono, Sungkoro & Surja, sebagaimana termuat dalam Laporan No 00297/2.1032/AU.1/02/1726-1/1/III/2022 tanggal 21 Maret 2022 dengan pendapat "wajar dalam hal semua yang material". Approved the Company's Annual Report for the 2021 Fiscal Year and ratified the Company's Financial Statements for the Fiscal Year ending 31 December 2021, as contained in Report No. 00297/2.1032/AU.1/02/1726-1/1/III/2022 dated 21 March 2022 with the opinion of "unqualified."	Tidak ada None

PERTAMINA HULU ENERGI

Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)

No	Mata Acara Agenda	Keputusan Resolution	Tindak Lanjut Follow-Up
2	Pengusulan Penetapan Penggunaan Laba Perseroan Tahun Buku 2021 Proposal for the Determination of the Use of the Company's Profit for the 2021 Fiscal Year	Menetapkan Penggunaan Laba Ditahan Perseroan Tahun Buku 2021 sebesar USD2.888.105.000 (dua miliar delapan ratus delapan puluh delapan juta seratus lima ribu Dolar Amerika Serikat) sebagai berikut: Determined the use of USD2,888,105,000 (two billion eight hundred eighty-eight million one hundred and five thousand United States dollars) in Retained Earnings for the 2021 Fiscal Year as follows: a. Menetapkan saldo appropriated retained earning sebesar USD1.582.250.000 (satu miliar lima ratus delapan puluh dua juta dua ratus lima puluh ribu Dolar Amerika Serikat) menjadi *unappropriated retained earning*; Determined the balance of USD1,582,250,000 (one billion five hundred eighty-two million two hundred and fifty thousand United States Dollars) in appropriated retained earnings as unappropriated retained earnings; b. Menetapkan total *unappropriated retained earning* sebesar USD2.888.105.000 (dua miliar delapan ratus delapan puluh delapan juta seratus lima ribu Dolar Amerika Serikat), termasuk huruf a. di atas sebagai Dividen kepada Pemegang Saham sesuai dengan porsi kepemilikan saham pada Perseroan dan dibayarkan dengan mekanisme pembayaran *cash settlement* sebagai berikut: Determined the total unappropriated retained earnings of USD 2,888,105,000 (two billion eight hundred eighty-eight million one hundred and five thousand United States Dollars), including the letter a. above, as Shareholder Dividends in accordance with the portion of share ownership in the Company and paid with the following cash settlement payment mechanism: i. Tahap 1 sebesar USD1.500.000.000 (satu miliar lima ratus juta Dolar Amerika) dibayarkan selambat-lambatnya tanggal 30 Juni 2022; Phase 1 of USD 1,500,000,000 (one billion five hundred million US Dollars) paid no later than 30 June 2022; ii. Tahap 2 sebesar USD1.388.105.000 (satu miliar tiga ratus delapan puluh delapan juta seratus lima ribu Dolar Amerika Serikat) dibayarkan selambat-lambatnya tanggal 31 Agustus 2022. iPhase 2 of USD 1,388,105,000 (one billion three hundred eighty-eight million one hundred and five thousand United States Dollars) paid no later than 31 August 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. Dividends are payable in USD and Rupiah after prior coordination with PT Pertamina (Persero). The Rupiah conversion rate refers to the JISDOR H-1 rate as from the date of payment.	Tidak ada None

Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)

No	Mata Acara Agenda	Keputusan Resolution	Tindak Lanjut Follow-Up
3	Pengusulan Penunjukan Kantor Akuntan Publik (KAP) untuk Tahun Buku 2022 Proposal for the Appointment of a Public Accounting Firm (KAP) for the 2022 Fiscal Year	Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perseroan 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 Perseroan dikonsultasikan/ dikoordinasikan terlebih dahulu dengan PT Pertamina (Persero). Granted power and delegated authority to the Company's Board of Commissioners in appointing the Public Accounting Firm (KAP) in conducting an examination of the Company's Financial Statements for the Fiscal Year ending on 31 December 2022, as well as the service value, in accordance with applicable rules and regulations, with the stipulation that the KAP appointed by the Company must be first consulted or coordinated with PT Pertamina (Persero).	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi tentang Penetapan Kantor Akuntan Publik (KAP) untuk Tahun Buku 2022, 2023, dan 2024 tanggal 7 September 2022. PT Pertamina Hulu Energi's Circular Shareholders' Decision regarding the Appointment of a Public Accounting Firm (KAP) for the Financial Years 2022, 2023 and 2024 dated 7 September 2022.
4	Pengusulan Penghargaan atas Kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2021 Proposal for the Performance Award (Tantiem) of the Board of Directors and Board of Commissioners for the 2021 Fiscal Year	Penghargaan atas Kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Perseroan Tahun Buku 2021 akan ditentukan kemudian dan ditetapkan dalam RUPS terpisah secara sirkuler. The proposed performance award (Tantiem) for the Company's Board of Directors and Board of Commissioners for the 2021 Fiscal Year will be determined in a subsequent and separate Circular GMS.	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. PT Pertamina Hulu Energi Circular Shareholder Resolution concerning the Annual Performance Award of the Board of Directors and Board of Commissioners for the 2021 Fiscal Year dated 23 September 2022.
5	Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2022 Proposal for the Remuneration of the Board of Directors and the Board of Commissioners for the 2022 Fiscal Year	Remunerasi Direksi dan Dewan Komisaris Perseroan Tahun Buku 2022 akan ditentukan kemudian dan ditetapkan dalam RUPS terpisah secara sirkuler. The remuneration of the Company's Board of Directors and Board of Commissioners for the 2022 Fiscal Year will be determined in a subsequent and separate Circular GMS.	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Hulu Energi tentang Penetapan Remunerasi Anggota Direksi dan Dewan Komisaris Tahun Buku 2022 tanggal 19 Oktober 2022. PT Pertamina Hulu Energi Circular Shareholder Resolution concerning the Remuneration of Members the Board of Directors and Board of Commissioners for the 2022 Fiscal Year dated 19 October 2022.

Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)

Hasil Keputusan RUPS Tahunan (RUPST) Periode Sebelumnya dan Tindak Lanjutnya

Pada tanggal 11 Juni 2021, PHE telah menyelenggarakan RUPS Tahunan untuk tahun buku 2020 secara virtual. Terdapat keputusan yang belum direalisasikan di tahun 2022, yaitu terkait penetapan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2021.

AGMS Resolutions of the Previous Period and their Follow-Ups

On 11 June 2021, PHE held the Annual GMS for the 2020 Fiscal Year virtually. There were decisions that still needed to be realized in 2022, namely regarding the determination of the Remuneration of the Board of Directors and the Board of Commissioners for the 2021 Fiscal Year.

Keputusan RUPS Tahunan Tahun Buku 2020 dan Tindak Lanjutnya
Resolutions of the Annual GMS (AGMS) for the 2020 Fiscal Year and their Follow-Ups

No	Mata Acara Agenda	Keputusan Resolution	Tindak Lanjut Follow-Up
1	Persetujuan Laporan Tahunan, termasuk Pengesahan Laporan Keuangan Perseroan Tahun Buku 2020, disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya *(Volledig Acquit et de charge)* kepada Direksi dan Dewan Komisaris. Approval of the Annual Report, including the Ratification of the Company's Financial Statements for the 2020 Fiscal Year, as well as granting Full Release and Discharge (volledig acquit et de-charge) to the Board of Directors and Board of Commissioners of the Company	» Menyetujui Laporan Tahunan mengenai keadaan dan jalannya Perusahaan selama Tahun Buku 2020, termasuk Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris Tahun Buku 2020. Approved the Annual Report regarding the Company's conditions and operations throughout the 2020 Fiscal Year, including the Report on the Implementation of the Supervisory Duties of the Board of Commissioners for the 2020 Fiscal Year. » Mengesahkan Laporan Keuangan Perusahaan untuk Tahun Buku 2020 yang berakhir 31 Desember 2020, yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Sua member of Ernst & Young sesuai Laporan No. 00099/2.1032/AU.1/02/0702/6/1/II/2021 tanggal 25 Februari 2021 dengan pendapat "wajar, dalam semua hal yang material" serta memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (volledig acquit et de charge) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang telah dijalankan selama Tahun Buku yang berakhir pada tanggal 31 Desember 2020 sepanjang: Ratified the Company's Financial Statements for the 2020 Fiscal Year ending 31 December 2020, audited by the Public Accounting Firm Purwantono, Sungkoro, & Sua; a member of Ernst & Young; per Report No. 00099/2.1032/AU.1/02/0702/6/1/II/2021 dated 25 February 2021 with the opinion of "unqualified", as well as granting Full Release and Discharge (volledig acquit et de-charge) to the Board of Directors and Board of Commissioners of the Company for the supervisory actions performed in the Fiscal Year ending on 31 December 2020, provided that: 1. Tindakan-tindakan tersebut tercermin pada Laporan Tahunan Perseroan (termasuk Laporan Keuangan) Tahun Buku yang berakhir pada tanggal 31 Desember 2020; These actions are reflected in the Company's Annual Report (including the Financial Statements) for the Fiscal Year ending on 31 December 2020; 2. Serta tindakan-tindakan tersebut bukan merupakan tindak pidana dan/atau melanggar ketentuan dan prosedur hukum yang berlaku. These actions do not constitute legal criminal acts or violate applicable legal provisions or procedures.	Keputusan Langsung Berlaku Resolution Effective Immediately

Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)

No	Mata Acara Agenda	Keputusan Resolution	Tindak Lanjut Follow-Up
2	Pengusulan Penetapan Penggunaan Laba Tahun Buku 2020 Proposal for the Determination of the Use of Profit for the 2020 Fiscal Year	Para Pemegang Saham memutuskan penetapan penggunaan laba bersih Perseroan Tahun Buku 2020 akan ditentukan kemudian dan diputuskan secara terpisah dalam RUPS secara sirkuler. The Shareholders decided that the use of the Company's net profit for the 2020 Fiscal Year will be determined in a subsequent and separate Circular GMS.	Sudah ditindaklanjuti dengan RUPS tanggal 10 Agustus 2021 terkait Perubahan Keputusan Pemegang Saham secara Sirkuler tentang penggunaan laba bersih PT PHE Tahun 2020 tanggal 2 Juli 2021. Followed up through a GMS dated 10 August 2021 regarding the Change in Circular Shareholder Resolution concerning the use of PT PHE's net profit dated 2 July 2021.
3	Pengusulan Penunjukkan Kantor Akuntan Publik (KAP) untuk Tahun Buku 2021 Proposal for the Appointment of a Public Accounting Firm (KAP) for the 2021 Fiscal Year	Pemegang Saham secara bulat memutuskan memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perseroan yang berakhir pada tanggal 31 Desember 2021 berikut besaran nilai jasanya sesuai dengan ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perusahaan harus dikonsultasikan atau dikoordinasikan dengan PT Pertamina (Persero). The Shareholders unanimously decided to grant power and delegate authority to the Company's Board of Commissioners in appointing the Public Accounting Firm (KAP) in conducting an examination of the Company's Financial Statements for the Fiscal Year ending on 31 December 2021, as well as the service value, in accordance with applicable rules and regulations, with the stipulation that the KAP appointed by the Company must be first consulted or coordinated with PT Pertamina (Persero).	Telah diterbitkan surat penunjukan Kantor Akuntan Publik (KAP) oleh Dewan Komisaris Perusahaan dengan Surat No. 084/DK-PHE/2021-S0 Tanggal 30 Agustus 2021 Perihal Persetujuan/Rekomendasi atas Kerangka Acuan Kerja (KAK), Owner Estimate (OE), dan Proses Pengadaan Kantor Akuntan Publik (KAP) untuk melaksanakan Jasa Audit atas Laporan Keuangan Konsolidasian PT PHE dan Anak Perusahaan Tahun 2021. The Company's Board of Commissioners has issued a letter of appointment for the Public Accounting Firm (KAP) with Letter No. 084/DK-PHE/2021-S0 Dated 30 August 2021 Regarding Approval/Recommendations for Terms of Reference (KAK), Owner Estimate (OE), and Procurement Process for Public Accounting Firms (KAP) to perform Audit Services on Consolidated Financial Statements of PT PHE and its Subsidiaries in 2021.
4	Pengusulan Penghargaan atas Kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2020 Proposal for the Performance Award (Tantiem) of the Board of Directors and Board of	Penetapan usulan penghargaan atas kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Perusahaan Tahun Buku 2020 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler. The proposed performance award (Tantiem) for the Company's Board of Directors and Board of Commissioners for the 2020 Fiscal Year will be determined in a subsequent and separate Circular GMS.	Sudah diterbitkan RUPS terkait Penetapan Penghargaan atas Kinerja Tahunan Anggota Direksi dan Dewan Komisaris Perseroan Tahun Buku 2020 tanggal 19 November 2021. A GMS has been published regarding the Determination of the Performance Award for the Company's Annual Performance of Members of the Board of Directors and Board of Commissioners for the 2020 Fiscal Year dated 19 November 2021.
5	Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2021 Proposal for the Remuneration of the Board of Directors and the Board of Commissioners for the 2021 Fiscal Year	Penetapan usulan remunerasi Direksi dan Dewan Komisaris Tahun Buku 2021 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler. The remuneration of the Company's Board of Directors and Board of Commissioners for the 2021 Fiscal Year will be determined in a subsequent and separate Circular GMS.	Belum dilaksanakan. Not yet implemented.

RUPS LUAR BIASA

Selama tahun 2022, PHE tidak menyelenggarakan atau melaksanakan RUPS Luar Biasa.

RUPS SIRKULER

Selain RUPS Tahunan dan RUPS Luar Biasa, terdapat juga tata cara pelaksanaan RUPS yang dilaksanakan secara *on paper* (keputusan sirkuler), dengan ketentuan sebagai berikut:

» Direksi menyiapkan materi atas kegiatan yang memerlukan tanggapan tertulis dari Komisaris dan persetujuan RUPS.
» Direksi mengirim usulan materi kepada Dewan Komisaris dan RUPS.
» Dewan Komisaris melakukan kajian atas materi yang disampaikan Direksi dan apabila dianggap perlu, dapat meminta penjelasan tambahan kepada Direksi.
» Apabila ada, Direksi memberi materi penjelasan tambahan yang diminta Dewan Komisaris.
» Dewan Komisaris membuat tanggapan tertulis atas materi usulan Direksi untuk disampaikan kepada RUPS.
» RUPS memberikan putusan terhadap usulan materi yang diajukan Direksi setelah mempertimbangkan tanggapan tertulis dari Dewan Komisaris.

Selama periode pelaporan, Perusahaan telah menyelenggarakan 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.

EXTRAORDINARY GMS

PHE did not hold or conduct an Extraordinary GMS in 2022.

CIRCULAR GMS

In addition to the GMS and Extraordinary GMS, there are also procedures for implementing the GMS which are performed on paper (circular resolution), with the following provisions:

» The Board of Directors prepares materials for activities that require the written response from the Commissioners and approval of the GMS.
» The Board of Directors send proposed materials to the Board of Commissioners and GMS.
» The Board of Commissioners reviews the materials sent by the Board of Directors and may, if necessary, request additional explanations from the Board of Directors.
» If relevant, the Board of Directors shall send additional explanatory materials to the Board of Commissioners.
» The Board of Commissioners provides a written response of the proposed material from the Board of Directors to be conveyed to the GMS.
» The GMS passes a resolution on the proposed materials submitted by the Board of Directors after considering the written response from the Board of Commissioners.

During the reporting period, the Company held multiple Circular GMS, including both Circular GMS of PHE and Circular GMS of PHE Subsidiaries as Shareholder, as well as Circular GMS of PHE as a joint venture company.

Pelaksanaan RUPS Sirkuler Tahun 2022
Circular GMS Implementation in 2022

Uraian Description	Frekuensi Frequency
RUPS Sirkuler PHE Circular GMS of PHE	26 kali 26 times
RUPS secara Sirkuler Anak Perusahaan – PHE sebagai Pemegang Saham Circular GMS of Subsidiaries – PHE as Shareholder	143 kali 143 times
RUPS secara Sirkuler – PHE sebagai Perusahaan Patungan dan Afiliasi Circular GMS – PHE as a Joint Venture and Affiliated Company	25 kali 25 times

Dewan Komisaris
Board of Commissioners

Secara umum, tugas Dewan Komisaris adalah melakukan pengawasan terhadap jalannya 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.

In general, the responsibility of the Board of Commissioners is to oversee the Board of Directors' management of the Company. The Board of Commissioners has the authority to advise the Board of Directors and ensure GCG implementation. The Audit Committee, the Investment Committee, the Nomination and Remuneration Committee, and the Secretary to the Board of Commissioners aid the Board of Commissioners in carrying out its duties.

DASAR, KRITERIA, DAN PROSES PENGANGKATAN ANGGOTA DEWAN KOMISARIS

Dasar pengangkatan Anggota Dewan Komisaris:

- Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas.
- Anggaran Dasar Perusahaan.

Pengangkatan dan pemberhentian Anggota Dewan Komisaris dilakukan dengan ketentuan:

- Anggota Dewan Komisaris diangkat dan diberhentikan melalui RUPS;
- 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;
- Masa jabatan anggota Dewan Komisaris ditetapkan 3 tahun dan sesudahnya dapat diangkat kembali untuk satu kali masa jabatan;
- 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.

BASIS, CRITERIA, AND APPOINTMENT PROCESS OF THE BOARD OF COMMISSIONERS

Basis for the appointment of Members of the Board of Commissioners:

- Law No. 40 of 2007 on Limited Liability Companies
- Articles of Association of the Company.

The following conditions apply to the appointment and dismissal of Members of the Board of Commissioners:

- Members of the Board of Commissioners are appointed and dismissed by the GMS;
- Candidates for membership on the Board of Commissioners are chosen through a transparent selection and nomination process that takes into account expertise, integrity, honesty, leadership, experience, behavior and dedication, and adequate time for the Company's advancement;
- Members of the Board of Commissioners serve 3-year terms and maybe be reappointed for one additional term;
- Any dismissal of a Member of the Board of Commissioners prior to the expiration of their tenure must be made by the GMS, with reasons stated, after the Member has been given an opportunity to defend themselves in accordance with applicable regulations.

KUALIFIKASI DAN PERIODE JABATAN ANGGOTA DEWAN KOMISARIS

Anggota Dewan Komisaris harus memenuhi kualifikasi:

- Memiliki integritas, dedikasi, itikad baik, dan rasa tanggung jawab;
- Memahami masalah-masalah dalam manajemen Perusahaan;
- Memiliki keahlian dan pengetahuan yang memadai di bidang usaha Perusahaan;
- Dapat menyediakan waktu yang cukup untuk melaksanakan tugasnya serta persyaratan lain berdasarkan perundang-undangan;
- Cakap melakukan perbuatan hukum dan dalam waktu 5 tahun sebelum pengangkatannya:
  - Tidak pernah dinyatakan pailit;
  - Tidak pernah menjadi anggota Direksi atau Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu Perusahaan pailit; dan
  - Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.
- Tidak memiliki benturan kepentingan dalam menjalankan tugasnya.

Periode jabatan anggota Dewan Komisaris diatur dalam Anggaran Dasar PHE Pasal 21 ayat 13, yaitu paling lama 3 tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Jabatan Anggota Dewan Komisaris berakhir apabila:

- Masa jabatannya berakhir;
- Mengundurkan diri;
- Tidak lagi memenuhi persyaratan perundangan yang berlaku, yakni
  - Diberhentikan berdasarkan Keputusan RUPS;
  - Meninggal dunia dalam masa jabatannya.
- Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap.

QUALIFICATIONS AND TERM OF OFFICE OF MEMBERS OF THE BOARD OF COMMISSIONERS

Members of the Board of Commissioners must meet the following qualifications:

- Have integrity, dedication, good intentions, and a sense of responsibility;
- Understand the issues faced in the Company's management;
- Possess adequate expertise and knowledge in the Company's line of business;
- Provides sufficient time to perform their duties and other statutory requirements;
- Able to take legal actions and within 5 years prior to their appointment:
  - Has never been declared bankrupt;
  - Has never been a member of the Board of Directors or Board of Commissioners convicted of causing bankruptcy to a company; and
  - Has never been convicted of a criminal act detrimental to state finances and/or related the financial sector.
- Does not have a conflict of interest in performing their duties.

The term of office for members of the Board of Commissioners is regulated in the PHE Articles of Association Article 21 paragraph 13, which is a maximum of 3 years and can be reappointed for one term of office. The tenure of a Member of the Board of Commissioners expires when the following occurs:

- Their tenure ends;
- Resignation;
- No longer meets applicable legal requirements, namely
  - Dismissed based on the GMS Resolution;
  - Death during tenure.
- Found guilty in a court decision that that carries permanent legal force.

KEBIJAKAN ORIENTASI BAGI ANGGOTA DEWAN KOMISARIS YANG BARU DIANGKAT

Sebagai bagian dari BUMN, kebijakan orientasi bagi anggota Dewan Komisaris baru mengacu pada Peraturan Menteri BUMN No. PER-01/MBU/2011 serta SK-16/S.MBU/2012. Pada tahun 2022, tidak terdapat Komisaris baru/Komisaris Independen baru, sehingga tidak ada program orientasi yang dijalankan. Fungsi Corporate Secretary dan Sekretaris Dewan Komisaris bertugas untuk menjalankan program orientasi dan mendampingi Komisaris baru selama periode orientasi yang berlangsung.

ORIENTATION POLICY FOR NEWLY APPOINTED MEMBERS OF THE BOARD OF COMMISSIONERS

As part of SOEs, the orientation policy for new Board of Commissioners members refers to Minister of SOEs Regulation Nos. PER-01/MBU/2011 and SK-16/S.MBU/2012. No new Commissioners or Independent Commissioners were appointed in 2022, so no orientation program was conducted. The Corporate Secretary and Secretary to the Board of Commissioners is responsible for implementing the orientation program and guiding new Commissioners throughout the ongoing orientation period.

KOMPOSISI DEWAN KOMISARIS

Keanggotaan dan komposisi Dewan Komisaris sebagai berikut:

» Dewan Komisaris terdiri dari 1 orang anggota atau lebih. Apabila terdapat lebih dari 1 orang anggota, maka seorang di antaranya diangkat sebagai Komisaris Utama. Sampai dengan 31 Desember 2022, Dewan Komisaris berjumlah 6 orang.

» Dewan Komisaris merupakan majelis dan setiap anggota Dewan Komisaris tidak dapat bertindak sendiri-sendiri, melainkan berdasarkan Keputusan Dewan Komisaris.

» Sekurang-kurangnya 20% dari anggota Dewan Komisaris harus berasal dari kalangan luar Perusahaan dan merupakan Komisaris Independen.

COMPOSITION OF THE BOARD OF COMMISSIONERS

The membership and composition of the Board of Commissioners are as follows:

» 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 31 December 2022, the Board of Commissioners comprised of 6 members.

» 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.

» At least 20% of the Board of Commissioners must be Independent Commissioners from outside the Company.

KOMISARIS INDEPENDEN

Sampai dengan 31 Desember 2022, PHE memiliki 2 orang Komisaris Independen atau sebanyak 20% dari total anggota Dewan Komisaris. Persentase ini telah sesuai dengan ketentuan yang berlaku. Masing-masing Komisaris Independen telah memenuhi kriteria berikut:

» Tidak terafiliasi dengan pemegang saham utama, anggota Direksi, dan/atau anggota Dewan Komisaris lainnya;

INDEPENDENT COMMISSIONERS

Until 31 December 2022, PHE had 2 Independent Commissioners or 20% of the total Members of the Board of Commissioners. Each Independent Commissioners has fulfilled the following criteria:

» Not affiliated with major shareholders, members of the Board of Directors, and/or other members of the Board of Commissioners;

» Tidak menjabat sebagai Direktur di Perusahaan yang terafiliasi dengan PT Pertamina Hulu Energi;
» 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;
» Tidak memiliki hubungan kontraktual dengan Perusahaan sebagai mantan anggota Direksi dan anggota Dewan Komisaris serta Pekerja Perusahaan dalam kurun waktu 3 tahun terakhir;
» Tidak bekerja di Perusahaan atau afiliasinya dalam kurun waktu 3 tahun terakhir;
» Tidak mempunyai ketertarikan finansial, baik langsung maupun tidak langsung dengan Perusahaan atau perusahaan lain yang menyediakan barang dan jasa kepada Perusahaan dan afiliasinya.

» Not serving as a Director in a company affiliated with PT Pertamina Hulu Energi;
» 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;
» 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;
» Has not been employed by the Company or its affiliates within the last 3 years;
» 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.

Pernyataan Independensi Komisaris Independen

PHE memiliki 2 Komisaris Independen, yaitu:
1. Sdr. Rinaldi Firmansyah sebagai Komisaris Utama/ Komisaris Independen sejak 2 April 2021 (jangka waktu 1 periode masa jabatan).
2. Sdr. Tumpak Simanjuntak yang menjabat sebagai Komisaris Independen Perusahaan sejak 2 April 2021 (jangka waktu 1 periode masa jabatan).

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.

Independency Statement of Independent Commissioners

PHE has 2 Independent Commissioners:
1. Mr. Rinaldi Firmansyah as President Commissioner/ Independent Commissioner since 2 April 2021 (1 term of office)
2. Mr. Tumpak Simanjuntak as Independent Commissioner of the Company since 2 April 2021 (1 term of office)

All Independent Commissioners have signed an independence statement outlined in the Integrity Pact and Conflict of Interest Statement. In the statement, it is emphasized that the Independent Commissioners have no management ties, share ownership, or second-degree familial ties to members of the Board of Commissioners, Board of Directors, or Shareholders.

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 yang berlaku.

DUTIES OF THE BOARD OF COMMISSIONERS

1. Supervise and advise the Board of Directors in carrying out 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.

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.

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. 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.

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.

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.
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.

OBLIGATIONS 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. 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.

PEDOMAN DAN TATA TERTIB KERJA DEWAN KOMISARIS

Dewan Komisaris telah memiliki Board Manual atau Pedoman dan Tata Tertib Kerja Dewan Komisaris dan Komite-komite yang berada di bawah Dewan Komisaris. Board Manual akan ditinjau ulang dan dievaluasi secara berkala oleh Dewan Komisaris untuk memastikan kesesuaian dengan praktik-praktik terbaik GCG, perubahan peraturan yang berlaku, dan kebutuhan Perusahaan. Board Manual antara lain mengatur tentang:

» Tugas Dewan Komisaris, meliputi: lingkup pekerjaan, pembagian tugas, dan pelaksanaan tugas khusus.
» Tanggung jawab dan kewenangan Dewan Komisaris.
» Mekanisme kerja meliputi: hubungan kerja dengan Direksi, kerahasiaan, etika berusaha dan antikorupsi, dan evaluasi kinerja.
» Rapat.
» Pelaporan.
» Anggaran.

WORK GUIDELINES AND PROCEDURES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has a Board Manual, which includes Work Guidelines and Rules for the Board of Commissioners and Committees under the Board of Commissioners. The Board of Commissioners reviews and evaluates the Board Manual on a regular basis to ensure compliance with GCG best practices, changes in applicable regulations, and the needs of the Company. Among other things, the Board Manual governs:

» Duties of the Board of Commissioners, including: scope of work, division of duties, and implementation of special duties.
» Responsibilities and obligations of the Board of Commissioners.
» Working mechanisms that include: working relationship with the Board of Directors, confidentiality, business ethics and anti-corruption, and performance evaluations.
» Meetings.
» Reporting.
» Budget.

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. Selama tahun 2022, Anggota Dewan Komisaris telah melaksanakan tugas dan tanggung jawabnya sesuai pembagian tugas dan tanggung jawab masing-masing. Berikut ini beberapa tugas dan tanggung jawab dari masing-masing Komisaris:

1. **Rinaldi Firmansyah, Komisaris Utama/Komisaris Independen**
   a. Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.

DIVISION AND IMPLEMENTATION OF DUTIES OF THE BOARD OF COMMISSIONERS

The division of duties of among each member of the Board of Commissioners is divided based on their background, profession, knowledge, experience, and capacity. Throughout 2022, Members of the Board of Commissioners have fulfilled their duties and responsibilities per their respective duties and responsibilities. The following are some of the duties and responsibilities from each Commissioner:

1. **Rinaldi Firmansyah, President Commissioner/ Independent Commissioner**
   a. Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).

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b. Mengarahkan, memberi pertimbangan, dan mengawasi grand strategy PHE sebagai keputusan Dewan Komisaris.
c. Mengarahkan, memberi pertimbangan, dan mengawasi susunan organisasi Perusahaan.
d. Menjadi pimpinan rapat dalam RUPS dan rapat Dewan Komisaris.
e. Mengkoordinasikan kegiatan yang dilakukan oleh anggota Komisaris lainnya untuk mencapai kesepakatan dalam menetapkan kebijakan Dewan Komisaris.
f. 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.

2. Tumpak Simanjuntak, Komisaris Independen

a. Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
b. 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.
c. 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.
d. Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.

b. Guiding, considering, and supervising the grand strategy of PHE through the decisions of the Board of Commissioners.
c. Guiding, considering, and supervising the Company's organizational structure.
d. Chair meetings of the GMS and Board of Commissioners.
e. Coordinate activities conducted by other members of the Board of Commissioners to reach an agreement on the policies of the Board of Commissioners.
f. 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.

2. Tumpak Simanjuntak, Independent Commissioner

a. Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).
b. 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.
c. 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.
d. Assist in coordinating with appropriate agencies and other related parties in the event of an obstacle in the Company's investment and operational activities.

3. **Tutuka Ariadji, Komisaris**
   a. Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
   b. Mengarahkan, memberikan pertimbangan, dan mengawasi penyusunan Laporan Tahunan, serta memantau dan mengawasi proses penyiapan informasi keuangan yang akan dipublikasikan.
   c. Mengarahkan, memberikan pertimbangan, dan mengawasi sistem pembukuan dan administrasi Perusahaan sesuai kelaziman yang berlaku bagi suatu Perusahaan.
   d. Membantu tugas Ketua Komite Nominasi dan Remunerasi dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
   e. Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.

4. **Nanang Untung, Komisaris**
   a. Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
   b. Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan Direktorat Eksplorasi.
   c. Memantau efektivitas praktik GCG dan pelaksanaan Corporate Social Responsibility (CSR) yang diterapkan Perusahaan.
   d. Menjalankan tugas sebagai Ketua Komite Investasi, terutama dalam penelaahan atas ketaatan Perusahaan dalam menjalankan kegiatannya sesuai dengan peraturan perundang-undangan yang berlaku.
   e. Membantu dalam rangka koordinasi dengan instansi terkait apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.

3. **Tutuka Ariadji, Commissioner**
   a. Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).
   b. Guiding, considering, and supervising the preparation of the Annual Report, as well as monitoring and supervising the financial information preparation process for publication.
   c. Guiding, considering, and supervising the Company's bookkeeping and administration system in accordance with applicable standards.
   d. 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.
   e. Assist in coordinating with appropriate agencies and other relevant parties in the event of an obstacle in the Company's investment and operational activities.

4. **Nanang Untung, Commissioner**
   a. Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).
   b. Monitor and supervise the RKAP of the Company's Exploration Directorate.
   c. Monitor the effectiveness of GCG practices and implementation of the Company's Corporate Social Responsibility (CSR).
   d. Perform duties as Chairman of the Investment Committee, especially reviewing the Company's compliance in accordance with applicable laws and regulations.
   e. Assist in coordinating with appropriate agencies and other relevant parties in the event of an obstacle in the Company's investment and operational activities.

5. **Mufti Utomo, Komisaris**
   a. Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
   b. Membantu Ketua Komite Investasi, terutama dalam penelaahan kontrak bagi hasil migas dan investasi di luar negeri.
   c. Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan Direktorat Pengembangan.
   d. Membantu dalam rangka koordinasi dengan instansi terkait apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
   e. Memantau dan mengawasi pencapaian peringkat PROPER masing-masing wilayah kerja.

6. **Nugroho Bramantyo, Komisaris**
   a. Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
   b. Membantu 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.
   c. Membantu Ketua Komite Audit dalam penelaahan laporan keuangan dan rasio keuangan serta membantu Ketua Komite Nominasi dan Remunerasi.
   d. Membantu dalam rangka koordinasi dengan instansi terkait apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
   e. Memantau dan mengawasi pencapaian peringkat PROPER masing-masing wilayah kerja.

5. **Mufti Utomo, Commissioner**
   a. Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).
   b. Assist the Chairman of the Investment Committee, especially in reviewing oil and gas production sharing contracts and overseas investment.
   c. Monitoring and supervising the Development Directorate's Corporate Work Plan and Budget.
   d. Assist in coordinating with appropriate agencies and other relevant parties in the event of an obstacle in the Company's investment and operational activities.
   e. Monitor and supervise the achievement of the PROPER rating in each work area.

6. 6. **Nugroho Bramantyo, Commissioner**
   a. Monitor and supervise the Company's determined or approved Work Plan and Budget (RKAP) and Long-Term Plan (RJPP).
   b. Assist in the consideration and supervision of 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.
   c. Assist the Chairman of the Audit Committee in reviewing financial statements and financial ratios, and assisting the Chairman of the Nomination and Remuneration Committee.
   d. Assist in coordinating with appropriate agencies and other relevant parties in the event of an obstacle in the Company's investment and operational activities.
   e. Monitoring and supervising the PROPER rating achievements of each work area.

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REKOMENDASI DEWAN KOMISARIS

Selama tahun 2022, Dewan Komisaris telah memberikan 29 surat rekomendasi/persetujuan kepada Direksi.

RECOMMENDATIONS OF THE BOARD OF COMMISSIONERS

During 2022, the Board of Commissioners provided the Board of Directors with 29 letters of recommendation/ approval.

RAPAT DEWAN KOMISARIS

Minimal satu kali dalam setiap bulan, anggota Dewan Komisaris mengadakan rapat sesuai dengan rencana rapat *(calendar of events)*. Di luar jadwal tersebut, dapat diselenggarakan rapat yang bersifat insidentil apabila dipandang perlu oleh Komisaris Utama atas usul, paling sedikit 1/3 dari jumlah anggota Dewan Komisaris. Selama tahun 2022, telah diselenggarakan total 12 kali rapat internal Dewan Komisaris tanpa mengundang Direksi dan/atau Unit Kerja. Rata-rata tingkat kehadiran rapat setiap anggota Dewan Komisaris adalah 92%.

MEETINGS OF THE BOARD OF COMMISSIONERS

Members of the Board of Commissioners meet at least once a month per the meeting schedule (calendar of events). Outside of this schedule, incidental meetings may be held if the President Commissioner deems it necessary and at the request of at least one-third of the Board of Commissioners. During 2022, the Board of Commissioners held a total of 12 internal meetings without inviting the Board of Directors and/or Work Units. On average, each member of the Board of Commissioners attended 92% of the meetings.

Rekapitulasi Kehadiran Anggota Dewan Komisaris pada Rapat Dewan Komisaris
Recapitulation of Attendance of Members of the Board of Commissioners at the Meetings of the Board of Commissioners

Dewan Komisaris Board of Commissioners	Jumlah Wajib Rapat Total Mandatory Meetings	Jumlah Kehadiran Total Attendance	Ketidakhadiran Absence	Persentase Kehadiran (%) Attendance Rate (%)
Rinaldi Firmansyah Komisaris Utama & Komisaris Independen President Commissioner & Independent Commissioner	12	10	2	83
Tumpak Simanjuntak Komisaris Independen Independent Commissioner	12	12	-	100
Tutuka Ariadji Komisaris Commissioner	12	10	2	83
Nanang Untung Komisaris Commissioner	12	11	1	92
Mufti Utomo Komisaris Commissioner	12	11	1	92
Nugroho Bramantyo Komisaris Commissioner	12	12	-	100

RAPAT DEWAN KOMISARIS DENGAN MENGUNDANG DIREKSI

Selama tahun 2022, Dewan Komisaris melaksanakan rapat gabungan dengan mengundang Direksi sebanyak 36 kali. Rata-rata tingkat kehadiran dalam rapat gabungan sebanyak 97% untuk anggota Dewan Komisaris dan 96% untuk anggota Direksi.

MEETINGS OF THE BOARD OF COMMISSIONERS INVITING THE BOARD OF DIRECTORS

During 2022, the Board of Commissioners held 36 joint meetings with the Board of Directors. Members of the Board of Commissioners attended 97% of the joint meetings, while members of the Board of Directors attended 96% of the joint meetings.

Rekapitulasi Kehadiran Anggota Dewan Komisaris pada Rapat Gabungan Dewan Komisaris dan Direksi
Recapitulation of Attendance of Members of the Board of Commissioners at Joint Meetings of the Board of Commissioners and Board of Directors

Dewan Komisaris Board of Commissioners	Jumlah Wajib Rapat Total Mandatory Meetings	Jumlah Kehadiran Total Attendance	Ketidakhadiran Absence	Persentase Kehadiran (%) Attendance Rate (%)
Rinaldi Firmansyah Komisaris Utama & Komisaris Independen President Commissioner & Independent Commissioner	36	34	2	94
Tumpak Simanjuntak Komisaris Independen Independent Commissioner	36	36	-	100
Tutuka Ariadji Komisaris Commissioner	36	33	3	92
Nanang Untung Komisaris Commissioner	36	35	1	97
Mufti Utomo Komisaris Commissioner	36	35	1	97
Nugroho Bramantyo Komisaris Commissioner	36	36	-	100

PENDIDIKAN DAN/ATAU PELATIHAN BAGI DEWAN KOMISARIS

Setiap anggota Dewan Komisaris berhak untuk meningkatkan kapasitas dan kapabilitasnya. Oleh sebab itu, PHE memfasilitasi program pendidikan dan/atau pelatihan

EDUCATION AND/OR TRAINING FOR THE BOARD OF COMMISSIONERS

Each member of the Board of Commissioners has the right to expand their capacity and capabilities. Therefore, PHE facilitates education and/or training programs for members bagi anggota Dewan Komisaris agar dapat memperbaharui informasi tentang perkembangan terkini dari aktivitas bisnis Perusahaan, serta pengetahuan-pengetahuan lain untuk mendukung pelaksanaan tugasnya. Dalam rangka mengupayakan peningkatan kapabilitas yang seimbang, setiap anggota yang mengikuti program akan diminta untuk berbagi dan menyajikan presentasi kepada anggota Dewan Komisaris lainnya. Selama tahun 2022, anggota Dewan Komisaris mengikuti 3 program pelatihan.

of the Board of Commissioners so that they can remain up-to-date on the most recent developments in the Company's business activities and other information necessary for the performance of their responsibilities. Each participant in the program will be required to share and present information to the other members of the Board of Commissioners to achieve a proportional increase in capabilities. Members of the Board of Commissioners attended 3 training programs in 2022.

Program Pengembangan Kapabilitas Anggota Dewan Komisaris
Capacity Building Programs for Members of the Board of Commissioners

Dewan Komisaris Board of Commissioners	Program Program	Materi Program Program Topic	Waktu Pelaksanaan dan Penyelenggara Date and Organizer
Rinaldi Firmansyah Komisaris Utama & Komisaris Independen President Commissioner & Independent Commissioner	*Conference* President Com	*Gastech Exhibition and Conference 2022* Gastech Exhibition and Conference 2022	5-8 September 2022 di Gastech, Milan, Italia. 5-8 September 2022 at Gastech, Milan, Italia.
Tutuka Ariadji Komisaris Commissioner	*Conference* President Com	*IPA Convex 2022* IPA Convex 2022	21-23 September 2022, IPA 21-23 September 2022, IPA
Nanang Untung Komisaris Commissioner	*Conference* President Com	*Gastech Exhibition and Conference 2022* Gastech Exhibition and Conference 2022	5-8 September 2022 di Gastech, Milan, Italia. 5-8 September 2022 at Gastech, Milan, Italia.
	Conference President Com	*IPA Convex 2022* IPA Convex 2022	21-23 September 2022, IPA 21-23 September 2022, IPA
	Conference President Com	*International Convention of Indonesia Upstream Oil and Gas 2022 (IOG 2022)* International Convention of Indonesia Upstream Oil and Gas 2022 (IOG 2022)	23-25 November 2022 di Bali 23-25 November 2022 at Bali

PENILAIAN KINERJA DEWAN KOMISARIS

Penilaian kinerja Dewan Komisaris mengacu pada indikator atau parameter yang tertuang dalam Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No.SK-16/S.Mbu/2012 tanggal 6 Juni 2012. Penilaian terhadap kinerja Dewan Komisaris PHE juga menjadi bagian dari evaluasi dalam kerangka Kinerja *Excellent Quality Management*

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

Performance assessments of the Board of Commissioners refers to the indicators or parameters outlined in Secretary of the Ministry of SOEs Decree No. SK-16/S.Mbu/2012 dated 6 June 2012. Performance assessments of the PHE Board of Commissioners is also included in the PERTAMINA Excellent Quality Management Assessment Performance framework.

Dewan Komisaris
Board of Commissioners

Assessment PERTAMINA. Metode penilaian dapat menggunakan sistem penilaian mandiri *(self-assessment),* peer evaluation, atau sistem lain sesuai dengan keputusan dalam rapat Dewan Komisaris.

The assessment method may employ a self-assessment system, peer evaluation, or other systems as determined by the Board of Commissioners at its meetings.

Periode penilaian bersifat berkala setiap 3 bulan dan pada akhir tahun. Di samping itu, kinerja Dewan Komisaris juga dievaluasi setiap bulan oleh Pemegang Saham dalam RUPS. Penilaian terhadap kinerja Dewan Komisaris yang dilakukan di tahun 2022 menghasilkan rata-rata penilaian mencapai 108,59%.

Periodic assessments are conducted every 3 months and at the end of the year. Additionally, Shareholders at the GMS evaluate the performance of the Board of Commissioners every month. The performance assessment of the Board of Commissioners in 2022 yielded an average result of 108.59%.

Hasil Penilaian Kinerja Dewan Komisaris
Performance Assessment Results of the Board of Commissioners

Tahun Year	Tingkat Pemenuhan Fulfillment Rate	Pelaksana Assessor
2022	108,59%	Dewan Komisaris telah melaksanakan fungsi pengawasan dengan baik. The Board of Commissioners has carried out its supervisory function well.
2021	98,50%	Dewan Komisaris telah melaksanakan fungsi pengawasan dengan baik. The Board of Commissioners has carried out its supervisory function well.
2020	92,27%	Dewan Komisaris telah melaksanakan fungsi pengawasan dengan baik. The Board of Commissioners has carried out its supervisory function well.

Dewan Komisaris
Board of Commissioners

No	Indikator Kinerja Utama Key Performance Indicator	Target Target	Satuan Unit	Bobot Weight	Realisasi KPI Dewan Komisaris KPI Realization of the Board of Commissioners		
					Bukti Evidence	Nilai Score	Nilai x Bobot Score x Weight
I	**KPI Internal Dewan Komisaris** | Internal KPI of the Board of Commissioners						
1	Rapat Dewan Komisaris dengan Direksi Meetings of the Board of Commissioners with the Board of Directors	12	rapat meetings	15	36	110,00	16,50
2	Penunjukan *Assessor* GCG untuk Disetujui RUPS Appointment of a GCG Assessor for GMS Approval	14	hari kalender calendar day	5	5	110,00	5,50
3	Pelatihan, Pembelajaran & *Walkthrough* Training, Learning & Walkthrough	6	kali times	5	10	110,00	5,50
II	**KPI Dewan Komisaris dengan Direksi** | KPI of the Board of Commissioners and the Board of Directors						
4	Pemberian Rekomendasi dan Saran atas Rancangan RJPP/ Rancangan & Revisi RKAP Providing Recommendations and Suggestions on the Draft RPJP/RKAP Draft and Revision	14	hari kalender calendar day	10	8	110,00	110,0
5	Pemberian Persetujuan/ Rekomendasi/ Tanggapan/ Arahan/Nasihat/Saran Tertulis atas Kebijakan dan Operasional Providing Approval Recommendation/Response Directives/Advice/Written Suggestions on Policies and Operations	14	hari kalender calendar day	20	12,15	110,00	22,00
6	Tanggapan atas Laporan Triwulan Realisasi RKAP Tahun Berjalan Response to the Quarterly Report on the Realization of the RKAP of the Current Year	14	hari kalender calendar day	10	13,25	105,00	10,57
III	**KPI Dewan Komisaris dengan RUPS** | KPI of the Board of Commissioners and the GMS						
7	Kehadiran Dekom dalam RUPS Attendance of the Board of Commissioners at the GMS	1	kali times	5	1	100,00	5,00
8	Penyampaian Laporan Triwulan Realisasi KPI Dewan Komisaris Submission of Quarterly Report on the KPI Realization of the Board of Commissioners	14	hari kalender calendar day	10	8	110,00	11,00
9	Penyampaian Telaah Laporan Tahunan Perusahaan Submission of the Company's Annual Report	20	hari kalender calendar day	5	16,50	110,00	5,50

No	Indikator Kinerja Utama Key Performance Indicator	Target Target	Satuan Unit	Bobot Weight	Realisasi KPI Dewan Komisaris KPI Realization of the Board of Commissioners		
					Bukti Evidence	Nilai Score	Nilai x Bobot Score x Weight
10	Penyampaian Review atas Biaya Audit dan Kinerja Kantor Akuntan Publik (KAP) Submission of Review on Audit Fee and Performance of Public Accounting Firm (KAP)	14	hari kalender calendar day	5	7	110,00	5,50
11	Kontribusi Skor GCG Dewan Komisaris terhadap Skor Akhir GCG Contribution of the GCG Score of the Board of Commissioners to the Final GCG Score	85	skor score	10	85,052	89,00	10,52
IV	**Nilai Akhir** | Final Score						
12	**Nilai Akhir** Final Score					**108,59**	
	Kategori Category					**Sangat Baik** Excellent	

PENILAIAN DEWAN KOMISARIS TERHADAP KINERJA KOMITE

Setiap tahunnya, Dewan Komisaris berkewajiban untuk menilai kinerja komite-komite di bawahnya. Parameter penilaiannya yaitu pencapaian target dalam KPI masing-masing komite. Secara umum, penilaian kinerja atas komite penunjang Dewan Komisaris di tahun 2022 baru akan dilaksanakan pada tahun 2023.

ASSESSMENT OF THE BOARD OF COMMISSIONERS ON COMMITTEE PERFORMANCE

The Board of Commissioners is required to evaluate the performance of its committees annually. The assessment parameters are the achievement of each committee's KPI. In general, the 2022 performance assessment of the committees under the Board of Commissioners will not occur until 2023.

Direksi
Board of Directors

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 Indicator* (KPI) Perusahaan.

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).

DASAR, KRITERIA, DAN PROSES PENGANGKATAN ANGGOTA DIREKSI

Dasar hukum pengangkatan anggota Direksi PHE berpedoman pada:

» Undang-Undang No.40 Tahun 2007 tentang Perseroan Terbatas;
» 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;
» Anggaran Dasar Perusahaan;
» Pedoman Pengelolaan Anak Perusahaan dan Perusahaan Patungan PT Pertamina (Persero) Nomor A-001/H00200/2011-S0 Revisi 1.

Ketentuan komposisi anggota Direksi mengacu pada Anggaran Dasar PHE, yakni sebagai berikut:

» Struktur dan jumlah keanggotaan Direksi disesuaikan dengan kebutuhan Perusahaan. Direksi terdiri lebih dari 1 orang anggota Direksi, seorang di antaranya menjadi Direktur Utama;
» 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;
» Anggota Direksi dipilih dan diangkat oleh RUPS berdasarkan pertimbangan dan persyaratan yang telah ditetapkan Anggaran Dasar Perusahaan.

BASIS, CRITERIA, AND APPOINTMENT PROCESS OF THE BOARD OF DIRECTORS

The legal basis for the appointment of the PHE Board of Directors is guided by:

» Law No. 40 of 2007 on Limited Liability Companies;
» Minister of SOEs Regulation No. PER-04/MBU/06/2020 dated 26 June 2020 concerning the Amendment to Minister of SOEs Regulation No. PER-03/ MBU/2012 concerning Guidelines for Appointing Members of the Board of Directors and Members of the Board of Commissioners of Subsidiaries of SOEs;
» Articles of Association of the Company;
» Guidelines for the Management of Subsidiaries and Joint Ventures of PT Pertamina (Persero) no. A-001/ H00200/2011-S0 Revision 1.

The Articles of Association of PHE contain provisions pertaining to the composition of the Board of Directors:

» The membership structure and size of the Board of Directors are determined by the needs of the Company. The Board of Directors consists of more than 1 member, one of whom is the President Director;
» The GMS determines the membership composition and size of the Board of Directors, taking into account the Company's vision, mission, strategic plans to facilitate effective, precise, and timely decision-making, as well as the ability to act independently;
» The GMS selects and appoints members of the Board of Directors based on the criteria and requirements set forth in the Company's Articles of Association.

Persyaratan untuk dipilih dan diangkat sebagai anggota Direksi, sesuai Anggaran Dasar Perusahaan:

» Orang perseorangan yang cakap melakukan perbuatan hukum;
» 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;
» 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);
» Anggota Direksi diangkat dan diberhentikan oleh RUPS;
» Anggota Direksi diangkat dari calon-calon yang diusulkan oleh pemegang saham dan pencalonan tersebut mengikat bagi RUPS.

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:

» Individuals capable of taking legal action;
» 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;
» 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);
» Members of the Board of Directors are appointed and dismissed by the GMS;
» Members of the Board of Directors are appointed from candidates proposed by the shareholders and nominations are binding on the GMS.

PERIODE JABATAN ANGGOTA DIREKSI

Periode jabatan anggota Direksi mengikuti ketentuan Pasal 18 ayat 11 Anggaran Dasar PHE, yaitu selama 3 tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Jabatan anggota Direksi berakhir apabila:

» Meninggal dunia;
» Masa jabatan berakhir;
» Kehilangan kewarganegaraan Indonesia;
» Mengundurkan diri;
» Diberhentikan berdasarkan keputusan RUPS dengan alasan: Tidak dapat melaksanakan tugasnya dengan baik;
» Tidak memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen;
» Tidak lagi memenuhi atau melanggar persyaratan dan/atau peraturan perundang-undangan yang berlaku;

TENURE OF MEMBERS OF THE BOARD OF DIRECTORS

The tenure for members of the Board of Directors refer to the provisions of Article 18 Paragraph 11 of the PHE Articles of Association, whereby members serve for 3 years and can be reappointed for one term of office. The tenure of a member of the Board of Directors expires when the following occurs:

» Death;
» Tenure ends;
» Loss of Indonesian citizenship;
» Resignation;
» Dismissal based on the GMS resolution on the following grounds: Incapable of performing their duties properly;
» Fails to fulfill the obligations agreed to in the management contract;
» Ceases to comply with or violates requirements and/or applicable laws and regulations;

Direksi
Board of Directors

- Terlibat dalam tindakan yang merugikan Perusahaan dan/atau negara;
- Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap;
- 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;
- Alasan lain yang ditetapkan oleh RUPS.

- Engages in actions that are detrimental to the Company and/or state;
- Found guilty by a court decision that has permanent legal force;
- 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 (in-law);
- Other grounds set by the GMS.

KOMPOSISI DIREKSI

Per akhir tahun 2022, komposisi Direksi terdiri dari 6 orang dan mengalami perubahan 2 kali berdasarkan Keputusan Pemegang Saham Secara Sirkuler tentang Pemberhentian, Pengalihan Tugas, serta Pengangkatan Anggota Direksi pada 15 Maret 2023 dan 27 September 2022.

COMPOSITION OF THE BOARD OF DIRECTORS

As of the end of 2022, the composition of the Board of Directors had consisted of 6 people and had changed 2 times based on the Circular Shareholder Resolution concerning Dismissal, Transfer of Duties, and Appointment of Members of the Board of Directors on 15 March and 27 September 2022.

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:

- Menetapkan visi, misi, dan strategi Perusahaan dengan tetap memperhatikan kedudukan Perusahaan sebagai operating arm PT Pertamina (Persero).
- Menetapkan kebijakan Perusahaan yang berlaku secara korporat, termasuk Anak Perusahaan Perseroan.

SCOPE OF WORK AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The duties and authorities of each member of the Board of Directors is to carry out all actions related to the management and for the benefit of the Company, in accordance with the purposes and objectives of the Company, as well as to represent the Company inside and outside the court on all matters and events, subject to the limitations set forth in applicable laws and regulations, the Articles of Association, and/or GMS resolutions.

Meanwhile, the collegial duties and authorities of the Board of Directors include:

- Establishing the Company's vision, mission, and strategy while keeping in mind the Company's position as the operating arm of PT Pertamina (Persero).
- Establishing Company policies that apply corporately, including its Subsidiaries.

- 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.
- 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.
- Menetapkan struktur organisasi dan penetapan pejabat Perusahaan sampai jenjang tertentu yang diatur melalui ketetapan Direksi.

- Determining proposals and changes to the Company's Long-Term Plan and Work Plan and Budget while maintaining the Company's position as the operating arm of PT Pertamina (Persero) and its applicable regulations.
- Setting performance targets and evaluating the performance of the Company and its subsidiaries, including the dividend policy of its Subsidiaries through the organizational mechanism of the Company and its Subsidiaries in accordance with applicable regulations.
- Establishing the organizational structure and appointment of Company officials up to a certain level, regulated through a decision of the Board of Directors.

BOARD MANUAL (PEDOMAN DAN TATA TERTIB KERJA DIREKSI)

Direksi memiliki *Board Manual* No.A-005/PHE040/2018-S9 Kerja Direksi PHE, sebagai panduan dalam menjalankan tugas dan tanggung jawabnya. *Board Manual* mengatur tentang:

- Program pengenalan dan peningkatan kapabilitas;
- Independensi (kemandirian) Direksi;
- Etika jabatan anggota Direksi;
- Susunan, tugas, dan wewenang Direksi;
- Rapat Direksi;
- Evaluasi kinerja Direksi;
- Fungsi pendukung;
- Hubungan Perusahaan dengan Anak Perusahaan.

Selain itu, fungsi Board Manual juga menjadi salah satu *soft structure* GCG yang berisi penjabaran Pedoman Tata Kelola Perusahaan dan bertujuan untuk:

- Menjadi rujukan/pedoman tentang tugas pokok dan fungsi kerja masing-masing organ;
- Meningkatkan kualitas dan efektivitas hubungan kerja antar-organ;
- Menerapkan prinsip-prinsip GCG, yakni transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran *(fairness)*.

BOARD MANUAL (WORK GUIDELINES AND RULES OF THE BOARD OF DIRECTORS)

Board Manual No.A-005/PHE040/2018-S9 on the Work of the PHE Board of Directors serves as a guide for the Board of Directors in carrying out their duties and responsibilities. The Board Manual regulates:

- Capacity building and recognition programs;
- Independence of the Board of Directors;
- Ethics for members of the Board of Directors;
- Composition, duties, and authorities of the Board of Directors;
- Meetings of the Board of Directors;
- Performance assessment of the Board of Directors;
- Supporting function;
- Company relations with Subsidiaries.

In addition, the Board Manual serves as one of the soft structures of the GCG, containing the Corporate Governance Guidelines' elaboration and aims to:

- Become a reference/guideline on the main duties and work functions of each organ;
- Improving the quality and effectiveness of inter-organ work relations;
- Applying the GCG principles of transparency, accountability, responsibility, independence, and fairness.

PEMBAGIAN DAN PELAKSANAAN TUGAS ANGGOTA DIREKSI

1. **Wiko Migantoro, Direktur Utama**
   a. Sebagai *Chief Executive Officer,* memberikan arahan, dan mengendalikan kebijakan visi, misi, dan strategi Perusahaan.
   b. Memimpin Direksi dalam menyiapkan laporan tahunan manajemen (Laporan Tahunan dan Laporan Keuangan Perusahaan) sebagai bahan pertanggungjawaban kepada RUPS Perusahaan.
   c. 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.
   d. Mengendalikan kinerja keuangan dan anggaran Perusahaan, serta memberikan arahan pelaksanaan pengawasan internal agar dapat berjalan sesuai rencana, prosedur, dan peraturan yang berlaku.
   e. Memberikan arahan dalam penyusunan dan pelaksanaan RJPP dan RKAP agar dapat berjalan secara efektif dan efisien.
   f. Memimpin dan mendorong terlaksananya pembentukan budaya Perusahaan, peningkatan citra, dan penerapan GCG.

2. **Danar Dojoadhi, Direktur Perencanaan Strategis dan Pengembangan Bisnis**
   a. Menetapkan rencana bisnis dan rencana kerja dan anggaran operasional dan investasi tahunan (RKAP) untuk bisnis hulu selaras dengan strategi Holding.
   b. Memastikan terlaksananya pengukuran kinerja secara berkala untuk Subholding Hulu dan seluruh Regional.
   c. Memastikan terlaksananya pengelolaan risiko untuk seluruh kegiatan bisnis Hulu.
   d. Melakukan analisis dan kegiatan investasi anorganik dan divestasi bisnis Hulu.

DIVISION AND IMPLEMENTATION OF DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS

1. **Wiko Migantoro, President Director**
   a. As Chief Executive Officer, provide guidance and controls the policies of the Company's vision, mission and strategy.
   b. Lead the Board of Directors in the preparation of annual management reports (Company Annual Report and Financial Statements) as material for accountability to the Company's GMS.
   c. Establish operation and business development strategies to ensure the achievement of operational financial targets for the domestic and foreign investment portfolio of Subholding Upstream and its Regionals.
   d. Control the Company's financial performance and budget, as well as providing direction for internal control implementation so as to operate in accordance with plans, procedures, and applicable regulations.
   e. Ensure the effective and efficient operation of the RJPP and RKAP by providing direction in their preparation and implementation.
   f. Lead and encourage the development of a Company culture, image enhancement, and GCG implementation.

2. **Danar Dojoadhi, Director of Strategic Planning and Business Development**
   a. Establishing a business plan and work plan and budget (RKAP) for annual operations and investment for the upstream business, in line with the Holding strategy.
   b. Ensure that periodic performance measurement is performed for Subholding Upstream and all Regionals.
   c. Ensure that risk management is implemented to all Upstream business activities.
   d. Conduct anorganic investment analysis and activities and Upstream business divestments.

e. Memastikan seluruh kegiatan bisnis Hulu yang diusulkan oleh seluruh Regional telah melalui evaluasi aspek keekonomian dan teknis.
f. Memastikan terlaksananya kerjasama *(partnership)* bisnis Hulu.
g. Menetapkan portofolio aset dan arahan pengembangannya.
h. Menetapkan *standard & guidelines* kegiatan akuisisi dan *joint study* aset Migas.

3. Awang Lazuardi, Direktur Pengembangan dan Produksi

a. Mengawasi dan memastikan kegiatan pengembangan dan produksi telah sesuai dengan strategi, rencana, standar, dan *guidelines.*
b. Memastikan ketersediaan *expertise* untuk melakukan *troubleshooting* dalam implementasi kegiatan pengembangan dan produksi.
c. Memastikan terlaksananya validasi teknis untuk proyek investasi dalam aspek pengembangan dan produksi.
d. Memastikan terwujudnya integrasi untuk seluruh aspek kegiatan pengembangan dan produksi di seluruh jenjang bisnis Hulu.

4. Muharram Jaya, Direktur Eksplorasi

a. Memastikan ketersediaan *expertise* untuk melakukan *troubleshooting* dalam implementasi kegiatan eksplorasi di bisnis Hulu.
b. Memastikan terlaksananya validasi teknis untuk proyek investasi dalam aspek eksplorasi.
c. Memastikan terwujudnya integrasi untuk seluruh aspek kegiatan pengembangan dan produksi di seluruh jenjang bisnis Hulu.

5. Oto Gurnita, Direktur SDM dan Penunjang Bisnis

a. 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.

e. Ensure that proposed Upstream business activities by all Regionals have been evaluated economically and technically.
f. Ensure the implementation of Upstream business partnerships.
g. Define asset portfolio and development direction.
h. Establish standards & guidelines for the acquisition and joint study of oil and gas assets.

3. Awang Lazuardi, Director of Development and Production

a. Supervise and ensure that development and production activities adhere to the strategies, plans, standards, and guidelines.
b. Ensure that expertise is available for troubleshooting during the implementation of development and production activities.
c. Ensure the technical validation of investment projects in terms of development and production.
d. Ensure that all aspects of development and production activities are integrated at all levels of the Upstream business.

4. Muharram Jaya , Director of Exploration

a. Ensure that expertise is available for troubleshooting during the implementation of exploration activities in the Upstream business.
b. Ensure the technical validation of investment projects in terms of exploration aspects.
c. Ensure that all aspects of development and production activities are integrated at levels of the Upstream business.

5. Oto Gurnita, Director of HC and Business Support

a. Manage and develop human capital tools and organizations, as well as talent and human capital infrastructure for the Upstream business in accordance with the Holding strategy.

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b. Mengelola dan mengoptimalkan proses *procurement* untuk bisnis Hulu.
c. Melaksanakan optimasi pengelolaan aset penunjang untuk bisnis Hulu.
d. Mengoptimalkan dan mengembangkan teknologi informasi untuk mendukung bisnis Hulu.

b. Manage and optimize the procurement process for the Upstream business.
c. Optimize supporting asset management for the Upstream business.
d. Optimize and develop information technology to support the Upstream business.

6. **Harry Mozarta Zen, Direktur Keuangan**
   a. Melaksanakan investasi dan pendanaan untuk bisnis/proyek bisnis Hulu selaras dengan strategi Holding.
   b. Mengelola dan mengoptimalkan sumber daya keuangan secara *prudent,* efisien dan memberi nilai tambah untuk mendukung rencana kerja bisnis Hulu.
   c. Mengoptimalkan pengelolaan keuangan Perusahaan bisnis Hulu secara efektif dan *accountable.*
   d. Melakukan pelaporan dan mengendalikan kesehatan finansial bisnis Hulu sesuai standar akuntansi dan *best practices* keuangan.

6. **Harry Mozarta Zen, Director of Finance**
   a. Invest in and fund Upstream businesses/projects in accordance with the Holding strategy.
   b. Manage and optimize financial resources prudently and efficiently to support Upstream business work plans.
   c. Optimize the Company's financial management of the Upstream business in an effective and accountable manner.
   d. Report and control the financial health of the Upstream business in accordance with accounting standards and financial best practices.

RAPAT DIREKSI

Direksi menyelenggarakan rapat minimum 1 bulan sekali dalam setahun. Di luar ketentuan tersebut, Direksi dapat mengadakan rapat dengan ketentuan berikut:

» Apabila dipandang perlu oleh seorang atau lebih anggota Direksi;
» Atas permintaan tertulis dari seorang atau lebih anggota Dewan Komisaris;
» Atas permintaan Pemegang Saham yang memiliki jumlah saham terbesar, dengan menyebutkan hal-hal yang akan dibicarakan.

Selama tahun 2022, telah terselenggara 70 kali rapat Direksi dengan rata-rata kehadiran anggota Direksi dalam setiap rapat mencapai 100%. Dengan demikian, setiap putusan maupun rekomendasi yang diambil dalam rapat telah memenuhi ketentuan maupun aturan yang berlaku dalam pengambilan keputusan.

BOARD OF DIRECTORS MEETINGS

Board of Directors meetings are conducted at least once a month a year. Outside of these provisions, the Board of Directors may convene a meeting with the following conditions:

» One or more members of the Board of Directors deem it necessary;
» At the written request of one or more members of the Board of Commissioners;
» At the written request of the Shareholder with the largest shares, specifying the matters to be discussed.

In 2022, 70 Board of Directors meetings were held, with an average attendance of 100% of the Board of Directors at each meeting. Therefore, every decision or recommendation made at the meeting followed the provisions and rules that govern decision making.

PERTAMINA HULU ENERGI

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Rekapitulasi Kehadiran Anggota Direksi
Recapitulation of Attendance of Members of the Board of Directors

Direksi Board of Directors	Jumlah Wajib Rapat Total Mandatory Meetings	Jumlah Kehadiran Total Attendance	Ketidakhadiran Absence	Persentase Kehadiran (%) Attendance Rate (%)
Wiko Migantoro*) Direktur Utama President Director	16	16	0	100%
Danar Dojoadhi Direktur Perencanaan Strategis dan Pengembangan Bisnis Director of Strategic Planning and Business Development	70	70	0	100%
Awang Lazuardi Direktur Pengembangan dan Produksi Director of Development and Production	16	16	0	100%
Muharram Jaya Panguriseng *) Direktur Eksplorasi Director of Exploration	16	16	0	100%
Oto Gurnita Direktur SDM dan Penunjang Bisnis Director of HC and Business Support	70	70	0	100%
Harry M. Zen Direktur Keuangan Director of Finance	70	70	0	100%
Budiman Parhusip)** Direktur Utama President Director	54	54	0	100%
Medy Kurniawan **) Direktur Eksplorasi Director of Exploration	54	54	0	100%
Taufik Aditiyawarman *)** Direktur Pengembangan dan Produksi Director of Development and Production	16	16	0	100%
Wiko Migantoro **)** Direktur Utama President Director	38	38	0	100%

*) Menjabat sebagai anggota Direksi sejak 27 September 2022.
Has been serving as a member of the Board of Directors since 27 September 2022.

**) Berhenti dari jabatan sebagai anggota Direksi sejak 27 September 2022.
Retired from serving as a member of the Board of Directors since 27 September 2022.

***) Berhenti dari jabatan sebagai anggota Direksi sejak 27 September 2022.
Retired from serving as a member of the Board of Directors since 27 September 2022.

****) Menjabat sebagai anggota Direksi sejak 15 Maret 2022 dan diangkat menjadi Direktur Utama pada 27 September 2022.
Served as a member of the Board of Directors since 15 March 2022 and was appointed President Director on 27 September 2022.

PENDIDIKAN DAN/ATAU PELATIHAN UNTUK DIREKSI

Guna meningkatkan keahlian dan kompetensi anggota Direksi, PHE menjalankan program pendidikan dan/atau pelatihan untuk Direksi. Pelaksanaan program yakni dengan mengikutsertakan anggota Direksi dalam pelatihan yang diselenggarakan secara internal maupun eksternal. Selama tahun 2022, anggota Direksi telah mengikuti 5 jenis pelatihan dengan rata-rata 20,8 jam untuk setiap orang. Setiap anggota Direksi yang mengikuti program peningkatan kapabilitas diminta menyajikan presentasi kepada anggota Direksi lainnya dalam rangka berbagi informasi dan pengetahuan.

EDUCATION AND/OR TRAINING FOR THE BOARD OF DIRECTORS

PHE manages an education and/or training program for the Board of Directors to enhance its members' knowledge and skills. The program is implemented by involving members of the Board of Directors in internal and external training. In 2022, members of the Board of Directors participated in 5 types of training for an average of 20,8 hours per person. To share information and knowledge, each member of the Board of Directors who participates in the capacity building program is required to give presentations to the other members of the Board of Directors.

Program Pengembangan Kapabilitas Anggota Direksi PHE
PHE Board of Directors Capacity Building Programs

Direksi Board of Directors	Program Program	Materi Program Program Topic	Waktu Pelaksanaan Date
Wiko Migantoro Direktur Utama President Director	Eksternal External	*Gastech Exhibition and Conference 2022* Gastech Exhibition and Conference 2022	5 September 2022 5 September 2022
Oto Gurnita Direktur SDM dan Penunjang Bisnis Director of HC and Business Support	Eksternal External	*Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC)* Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC)	31 Oktober 2022 31 October 2022
	Eksternal External	*HR Summit 2022* HR Summit 2022	28 Juni 2022 28 June 2022

PENILAIAN KINERJA DIREKSI

Mengacu pada Keputusan Sekretaris Kementerian Badan Usaha Milik Negara Nomor. SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik *(Good Corporate Governance)* pada Badan Usaha Milik Negara, penilaian kinerja Direksi dilaksanakan secara berkala setiap triwulan, dan pada akhir tahun dengan indikator atau parameter penilaian dan evaluasi. Sementara itu, Board Manual mengatur tentang evaluasi kinerja Direksi dengan ketentuan sebagai berikut:

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

In accordance with the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 on Indicators/Parameters for Assessment and Evaluation of Good Corporate Governance Implementation in SOEs, the performance of the Board of Directors is assessed quarterly and annually using assessment and evaluation parameters or indicators. Meanwhile, the Board Manual contains the following provisions governing the performance assessment of the Board of Directors:

- Kinerja Direksi dan masing-masing anggota Direksi akan dievaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS.
- 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.
- 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:

- Penyusunan KPI pada awal tahun dan evaluasi pencapaiannya.
- Tingkat kehadirannya dalam Rapat Direksi maupun rapat dengan Dewan Komisaris.
- Kontribusinya dalam aktivitas bisnis Perusahaan.
- Keterlibatannya dalam penugasan-penugasan tertentu.
- Ketaatan terhadap peraturan perundang-undangan yang berlaku, serta kebijakan Perusahaan.
- Pencapaian target Perusahaan yang tertuang dalam RKAP dan kontrak manajemen.

Untuk mengukur pencapaian KPI Direksi, Perseroan 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.

- The Board of Commissioners will evaluate the performance of the Board of Directors and present it to the Shareholders in the GMS.
- In general, the performance of the Board of Directors is assessed based on the duties and responsibilities set forth in applicable laws and regulations, the Company's Articles of Association, and the mandate of the Shareholders. The formal evaluation criteria are conveyed openly to the relevant member of the Board of Directors from the date of their appointment.
- The individual and collective performance assessments of the Board of Directors are inextricably linked to their compensation scheme and incentive provision.

Furthermore, the Board Manual regulates the Performance Assessment Criteria of the Board of Directors, as determined in the GMS based on KPIs. The Performance Assessment Criteria of the Board of Directors can be implemented individually, as proposed by the Nomination and Remuneration Committee or by the Board of Commissioners to be determined in the GMS:

- Preparation of KPIs at the start of the year and evaluation of their achievement.
- The attendance rate at Meetings of the Board of Directors or Board of Commissioners.
- Contribution to the business activities of the Company.
- Participation in specific assignments.
- Adherence to all applicable laws and regulations as well as Company policies.
- Achieving the Company's targets as outlined in the RKAP and management contract.

Each quarter, the Company conducts a Performance Dialogue (PD) mechanism, applicable to all employees up to the President Director, to monitor the KPI achievement of the Board of Directors. The results of the performance assessment of the Board of Directors are provided to shareholders as consideration in their decision-making.

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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:

- Pemberian remunerasi dan insentif;
- Sebagai bahan pertimbangan untuk memberhentikan Direktur tersebut di tengah jabatan;
- Sarana penilaian efektivitas Direksi;
- Dasar pemberian pembebasan dari tanggung jawab.

The performance of the Board of Directors is assessed in accordance with the duties, authorities, obligations, and responsibilities outlined in the Company's Articles of Association and GMS Resolutions, as well as applicable laws and regulations. The Company uses the results of each Director's performance assessment as the basis for:

- Provision of remuneration and incentives;
- As consideration for the dismissal of a Director in the middle of their tenure;
- Means of assessing the effectiveness of the Board of Directors;
- Basis for granting exemption from their responsibilities.

Hasil Pelaksanaan Penilaian Assessment GCG Direksi Tahun 2022 Berdasarkan Surat Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No.SK-16/S.MBU/2012
Results of the Implementation of the Board of Directors Performance Assessment in 2022 Based on Secretary of the Ministry of State-Owned Enterprises Decree No. SK-16/S.MBU/2012

No	Parameter Penilaian Assessment Parameter	Tingkat Pemenuhan (%) Fulfillment Rate (%)
1	Direksi memiliki pengenalan dan pelatihan/pembelajaran serta melaksanakan program tersebut secara berkelanjutan. The Board of Directors undergoes introduction and training/learning and implements the program on an ongoing basis.	100,00
2	Direksi melakukan pembagian tugas/fungsi, wewenang, dan tanggung jawab secara jelas. The Board of Directors performs a clear division of duties/functions, authorities and responsibilities.	91.64
3	Direksi menyusun perencanaan Perusahaan. The Board of Directors prepares the Company's plan.	83.85
4	Direksi berperan dalam pemenuhan target kinerja Perusahaan. The Board of Directors plays 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 Board of Directors carries out operational and financial control over the implementation of the Company's plans and policies.	92.87
6	Direksi melaksanakan pengurusan perusahaan sesuai dengan peraturan perundang-undangan yang berlaku dan anggaran dasar. The Board of Directors manages the Company in accordance with applicable laws and regulations, as well as the articles of association.	94.99
7	Direksi melakukan hubungan yang bernilai tambah bagi Perusahaan dan *stakeholders*. The Board of Directors conducts value-added relationships for the Company and stakeholders.	87.98
8	Direksi mengawasi dan mengelola potensi benturan kepentingan anggota Direksi dan manajemen di bawah Direksi. The Board of Directors monitors and manages potential conflicts of interest between members of the Board of Directors and management under the Board of Directors.	85.77

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No	Parameter Penilaian Assessment Parameter	Tingkat Pemenuhan (%) Fulfillment Rate (%)
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 ensures that the Company carries out information and communication disclosure in accordance with applicable laws and regulations and timely delivery of information to the Board of Commissioners/Supervisory Board and Shareholders.	77.13
10	Direksi menyelenggarakan rapat Direksi dan menghadiri Rapat Dewan Komisaris/Dewan Pengawas sesuai dengan ketentuan perundang-undangan. The Board of Directors holds Board of Directors meetings and attends Board of Commissioners/Supervisory Board meetings in accordance with statutory provisions.	100
11	Direksi wajib menyelenggarakan pengawasan intern yang berkualitas dan efektif. The Board of Directors is required to carry out quality and effective internal supervision.	94.68
12	Direksi menyelenggarakan fungsi Sekretaris Perusahaan yang berkualitas dan efektif. The Board of Directors oversees the performance of a qualified and effective Corporate Secretary.	96.84
13	Direksi menyelenggarakan RUPS Tahunan dan RUPS lainnya sesuai peraturan perundang-undangan. The Board of Directors conducts the Annual GMS and other GMS in accordance with applicable laws and regulations.	75.96

Realisasi KPI Direktur Utama Dibandingkan dengan Target KPI 2022
Realization of the KPIs of the President Director compared to Target KPIs in 2022

No	Indikator Kinerja Utama Key Performance Indicator	Satuan Unit	Target Target	Realisasi Realization TW-IV	*Performance* Performance	% WP
A	**KPI Bersama** | Joint KPI's					
1	EBITDA Subholding EBITDA Subholding	USD Juta Million USD	7.158,98	10,428.83	110,00	8,80
2	ROIC ≥ WACC ROIC ≥ WACC	%	10,19	21,11	110,00	6,60
3	*Interest Bearing Debt to Invested Capital* Interest Bearing Debt to Invested Capital	Rasio Ratio	0,30	0,25	110,00	6,60
4	Penurunan Emisi Karbon Dioksida (CO_2e) Carbon Dioxide (CO_2e) Emission Reduction	%	1,25	6,55	110,00	5,50
5	% Perempuan dalam *Nominated Talent* % Female in Nominated Talent	%	13	14,67	110,00	5,50
6	% Milenial (usia <42 tahun) dalam *Nominated Talent* % Millennials (<42 years old) in Top Talent	%	26	34,36	110,00	5,50
7	*Total Recordable Incident Rate* (TRIR) Total Recordable Incident Rate (TRIR)	*Rate* Rate	0,11	0,09	110,00	5,50
B	**KPI Subholding** | KPI Subholding					
1	*Production Cost per Unit* Production Cost per Unit	USD/BOE	11,74	12,56	98,09	5,89
2	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	1.046,99	967,27	97,30	6,81
3	*R/P Ratio Oil & Gas* R/P Ratio Oil & Gas	Tahun Year	7,0	7,5	110,00	7,70

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No	Indikator Kinerja Utama Key Performance Indicator	Satuan Unit	Target Target	Realisasi Realization TW-IV	*Performance* Performance	% WP
4	Temuan Sumber Daya 2C *(Contingent Resources)* C2C Resources Findings	MMBOE	221,96	345,36	110,00	5,50
5	*Upstream Plant Reliability* Upstream Plant Reliability	%	97,5	98,98	110,00	5,50
6	Realisasi Investasi (Anggaran Belanja Investasi & Progress Fisik) Investment Realization (Investment Absorption Realization & Physical Progress)				86,25	6,04
	» Realisasi ABI (50%) ABI Realization (50%)	%	85-100	53,11	62,49	
	» Realisasi *Progress* Fisik (50%) Physical Progress Realization (50%)	%	90	99,80	110,00	
7	Program *Strategic Initiatives (Traction)* Strategic Initiatives (Traction) Program	%	100	106	106,00	4,24
8	Penggunaan Tingkat Komponen Dalam Negeri (TKDN) Use of Domestic Component Level (TKDN)	%	45	63,92	110,00	5,50
9	Pencapaian Optimasi Subholding dan Portofolio Pasca Legal Subholding - *Unlock Value* Hulu 2022 Subholding and Portfolio Optimization Achievements Post Legal Subholding - Unlock Value Hulu 2022	%	100	105	105,00	5,25
10	Pelaksanaan IPO Mendukung Program *Stake Sale* Hulu Implementation of IPO Support Upstream Stake Sale Program	Waktu Time	September 2022 September 2022	*2023	100,00	5,00
11	Pencapaian Program Transformasi Digital Transformation Digital Program Achievement	%	100	109,47	109,47	4,38
	Total KPI | Total KPI					**105,15**
C	**Boundary KPI** | Boundary KPI					**-1,00**
1	*Number of Accident* (NoA) Number of Accident (NoA)	*No. of Event* No. of Event	0	3	-3,0	
2	Pelaporan e-LHKPN e-LHKPN Reporting	%	100	100	0,0	
3	Peningkatan Nilai Sinergi Grup Pertamina Pertamina Group Synergy Achievements	%	2	32,77	2,0	
4	Pengelolaan Risiko Risk Management	%	100	100	0,0	
5	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Results Recommendations	%	100	100	0,0	
	Total Final KPI | Total KPI Final					**104,15**

Total Hasil Penilaian Kinerja Direktur Utama Tahun 2022 Berdasarkan Pencapaian KPI
Total Results of the Performance Assessment of the President Director in 2021 Based on KPI Achievements

No	Indikator Kinerja Utama Key Performance Indicator	% Weight Performance (WP) % Weight Performance (WP)
A	KPI Bersama Joint KPI's	44,00
B	KPI Subholding Upstream KPI Subholding Upstream	61,80
E	Total KPI Total KPI	104,15%

Total Hasil Penilaian Kinerja Direktur Perencanaan Strategis & Pengembangan Bisnis Tahun 2022Berdasarkan Pencapaian KPI
Total Results of the Performance Assessment of the Director of Strategic Planning & Business Development in 2022 Based on KPI Achievements

No	Indikator Kinerja Utama Key Performance Indicator	% Weight Performance (WP) % Weight Performance (WP)
A	Perspektif Finansial Financial Perspective	23,49
B	Perspektif *Customer Focus* Customer Focus Perspective	24,41
C	Perspektif *Internal Process* Internal Process Perspective	44,49
D	Perspektif *Learning & Growth* Learning & Growth Perspective	12,08
E	Total KPI Total KPI	104,47

Total Hasil Penilaian Kinerja Direktur Pengembangan & Produksi Tahun 2022 Berdasarkan Pencapaian KPI
Total Results of the Performance Assessment of the Director of Development & Production in 2022 Based on KPI Achievements

No	Indikator Kinerja Utama Key Performance Indicator	% Weight Performance (WP) % Weight Performance (WP)
A	Perspektif Finansial Financial Perspective	21,29
B	Perspektif *Customer Focus* Customer Focus Perspective	21,11
C	Perspektif *Internal Process* Internal Process Perspective	48,70
D	Perspektif *Learning & Growth* Learning & Growth Perspective	13,61
E	Total KPI Total KPI	104,71

Total Hasil Penilaian Kinerja Direktur Eksplorasi Tahun 2022 Berdasarkan Pencapaian KPI
Total Results of the Performance Assessment of the Director of Exploration in 2022 Based on KPI Achievements

No	Indikator Kinerja Utama Key Performance Indicator	% Weight Performance (WP) % Weight Performance (WP)
A	Perspektif Finansial Financial Perspective	23,49
B	Perspektif *Customer Focus* Customer Focus Perspective	20,01
C	Perspektif *Internal Process* Internal Process Perspective	48,73
D	Perspektif *Learning & Growth* Learning & Growth Perspective	13,18
E	Total KPI Total KPI	105,40

Total Hasil Penilaian Kinerja Direktur SDM & Penunjang Bisnis Tahun 2022 Berdasarkan Pencapaian KPI
Total Results of the Performance Assessment of the Director of HR & Business Support in 2021 Based on KPI Achievements

No	Indikator Kinerja Utama Key Performance Indicator	% Weight Performance (WP) % Weight Performance (WP)
A	Perspektif Finansial Financial Perspective	28,99
B	Perspektif *Customer Focus* Customer Focus Perspective	24,30
C	Perspektif *Internal Process* Internal Process Perspective	36,57
D	Perspektif *Learning & Growth* Learning & Growth Perspective	15,41
E	Total KPI Total KPI	105,27

Total Hasil Penilaian Kinerja Direktur Keuangan Tahun 2022 Berdasarkan Pencapaian KPI
Total Results of the Performance Assessment of the Director of Finance in 2021 Based on KPI Achievements

No	Indikator Kinerja Utama Key Performance Indicator	% Weight Performance (WP) % Weight Performance (WP)
A	Perspektif Finansial Financial Perspective	27,89
B	Perspektif *Customer Focus* Customer Focus Perspective	20,01
C	Perspektif *Internal Process* Internal Process Perspective	45,33
D	Perspektif *Learning & Growth* Learning & Growth Perspective	12,28
E	Total KPI Total KPI	105,50

PENILAIAN DIREKSI TERHADAP KINERJA ORGAN PENDUKUNG DIREKSI

Penilaian terhadap organ pendukung yang membantu Direksi dalam mengurus Perusahaan dilakukan melalui mekanisme evaluasi pelaksanaan rencana kerja yang telah ditetapkan dan pencapaian target KPI. Selama tahun 2022, Direksi menilai bahwa masing-masing organ pendukung telah dapat merealisasikan seluruh rencana kerja yang telah ditetapkan.

ASSESSMENT OF THE BOARD OF DIRECTORS OF ITS SUPPORTING ORGANS

An evaluation mechanism for implementing predetermined work plans and achieving KPI targets is used to assess the supporting organs that assist the Board of Directors in managing the Company. In 2022, the Board of Directors determined that each supporting organ realized all predetermined work plans.

Nominasi dan Remunerasi Dewan Komisaris dan Direksi
Nomination and Remuneration of the Board of Commissioners and Board of Directors

PROSEDUR NOMINASI ANGGOTA DEWAN KOMISARIS DAN DIREKSI

Kebijakan dasar terkait nominasi bagi anggota Dewan Komisaris dan anggota Direksi mengacu pada:

1. 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;
2. Peraturan Menteri BUMN No. PER03/MBU/02/2015 tentang Persyaratan, Tata Cara Pengangkatan, dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara.

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 No.Kpts-006/DK-PHE/2020-S0.

NOMINATION PROCEDURE OF MEMBERS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The basic policies governing the nomination of members of the Board of Commissioners and Board of Directors are as follows:

1. Minister of SOEs Regulation No. PER-10/MBU/10/2020 concerning Amendments to Minister of SOEs Regulation No. PER-02/MBU/02/2015 concerning Requirements and Procedures for the Appointment and Dismissal of Members of the Board of Commissioners and SOE Supervisory Board;
2. Minister of SOEs Regulation No. PER03/MBU/02/2015 concerning Requirements, Procedures for the Appointment, and Dismissal of the Board of Directors of SOEs.

Candidates for the Board of Commissioners and/or Board of Directors are external individuals not employed by PHE as long as they comply with applicable laws and regulations. Pertamina, as a shareholder, has both an external and an internal nomination/succession mechanism for the Board of Directors of its Subsidiaries. The Fit and Competency Test (UKK) measures competency eligibility, administered to prospective candidates who have passed the administrative selection stage. A GMS resolution will appoint and determine the membership of the Board of Directors from candidates who pass the selection process. Appendix-2 to the Board of Commissioners Decree No.Kpts-006/DK-PHE/2020-S0 outlines the flow of the nomination process for candidates for Members of the Board of Directors and/or Members of the Board of Commissioners.

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:

» Direksi mengusulkan besaran remunerasi kepada Dewan Komisaris untuk mendapatkan rekomendasi.
» Dewan Komisaris dapat membentuk Komite Remunerasi untuk melakukan kajian atas usulan tersebut.
» Berdasarkan rekomendasi dari Dewan Komisaris, Direksi meneruskan usulan remunerasi kepada para pemegang saham untuk mendapatkan pengesahan melalui RUPS.
» Hasil keputusan RUPS selanjutnya dijadikan acuan dalam penetapan besaran remunerasi bagi Direksi dan Dewan Komisaris.

Alur proses remunerasi Anggota Direksi dan/atau Dewan Komisaris tercantum di dalam Lampiran-3 Surat Keputusan Dewan Komisaris No.Kpts-007/DKPHE/2020-S0.

REMUNERATION POLICY OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Remuneration Determination Procedure for the Board of Commissioners and Board of Directors

The remuneration of the PHE Board of Commissioners is determined in accordance with the PT Pertamina Hulu Energi Circular Shareholder Resolution, in accordance with the letter provisions of article 10 paragraphs 5 and 6 of the Articles of Association regarding the income of the Board of Directors and the Board of Commissioners, effective per 1 January 2017 [PT Pertamina (Persero) Board of Directors Decree No. Kpts-16/C00000/2013-S0 concerning Guidelines for the Management of PT Pertamina (Persero) Subsidiaries and Joint Venture Companies of dated 25 February 2013]. Meanwhile, the provisions concerning remuneration for the Board of Directors refer to PT Pertamina (Persero) Board of Directors Decree No. Kpts-16/C00000/2013-S0 concerning Guidelines for the Management of PT Pertamina (Persero) Subsidiaries and Joint Venture Companies of dated 25 February 2013.

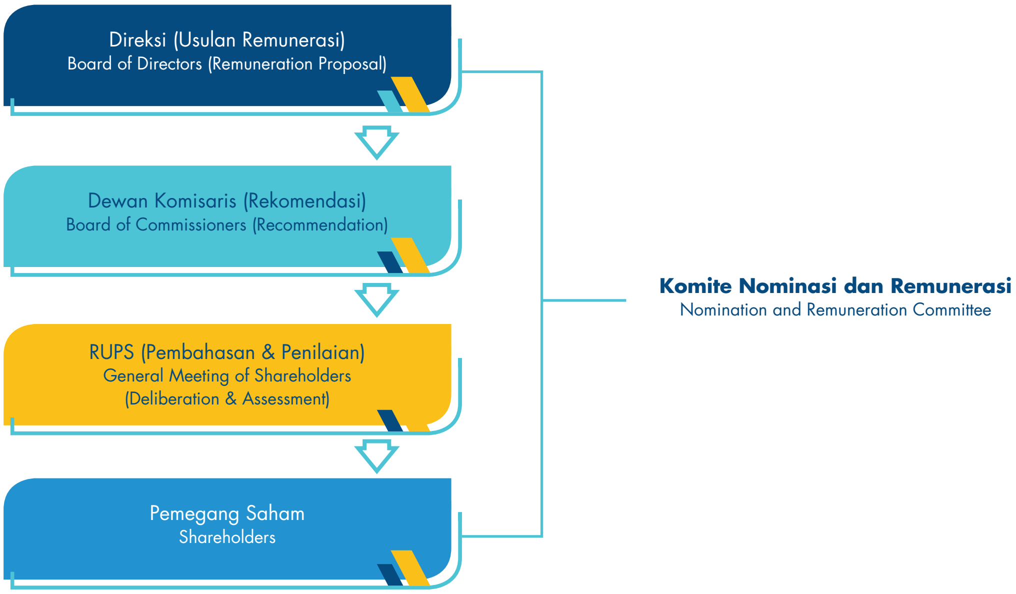
Furthermore, the process and procedure for the remuneration determination of the Board of Commissioners and Board of Directors are as follows:

» The Board of Directors proposes the total remuneration to the Board of Directors for recommendation.
» The Board of Commissioners may form a Remuneration Committee to review the proposal.
» Based on the recommendation from the Board of Commissioners, the Board of Directors submits the remuneration proposal to the shareholders for approval through the GMS.
» The GMS resolution is then used as reference in determining the total remuneration for the Board of Directors and Board of Commissioners.

The remuneration process flow for Members of the Board of Directors and/or Board of Commissioners is listed in Appendix-3 to Board of Commissioners Decree No.Kpts-007/DKPHE/2020-S0.

Nominasi dan Remunerasi Dewan Komisaris dan Direksi
Nomination and Remuneration of the Board of Commissioners and Board of Directors

Alur Penetapan Remunerasi Dewan Komisaris dan Direksi
Remuneration Determination Flow of the Board of Commissioners and Board of Directors



STRUKTUR REMUNERASI UNTUK ANGGOTA DEWAN KOMISARIS DAN DIREKSI

Struktur remunerasi bagi Dewan Komisaris mengacu pada Peraturan Menteri BUMN No. PER-13/MBU/2021 tentang Perubahan Keenam atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara. Remunerasi anggota Dewan Komisaris dan Direksi terdiri atas gaji/honorarium, tunjangan, fasilitas, serta tantiem. Penghasilan yang berupa gaji/honorarium dan tunjangan, serta penetapan fasilitas ditetapkan melalui RUPS dengan mempertimbangkan faktor skala usaha, kompleksitas usaha, tingkat inflasi, kondisi, dan kemampuan keuangan Perusahaan, serta faktor lain yang relevan (seperti tingkat penghasilan yang berlaku umum dalam industri sejenis) dan tidak bertentangan dengan peraturan perundang-undangan.

REMUNERATION STRUCTURE FOR MEMBERS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The remuneration structure for the Board of Commissioners refers to Minister of SOEs Regulation No. PER-13/MBU/2021 concerning the Sixth Amendment to the Minister of SOEs Regulation No. PER-04/MBU/2014 concerning Guidelines for Determining Income for the Board of Directors, Board of Commissioners, and Board of Trustees of State-Owned Enterprises. Remuneration for members of the Board of Commissioners and Board of Directors consists of salary/honorarium, allowances, facilities, and bonuses. Income in the form of salary/honorarium and allowances, as well as the determination of facilities, is determined through the GMS by taking into account business scale, business complexity, inflation rate, the Company's condition and financial capability, and other relevant factors (such as generally accepted income levels in similar industries) and is not in violation of laws and regulations.

Nominasi dan Remunerasi Dewan Komisaris dan Direksi
Nomination and Remuneration of the Board of Commissioners and Board of Directors

PHE tidak menerapkan gaji/honorarium atau penghargaan kinerja yang berbasis ekuitas, tidak adanya saham tangguhan (saham *vested*), tidak ada bonus kontrak atau pembayaran insentif perekrutan, dan tidak ada tunjangan pensiun. Adapun bonus diberikan dalam bentuk tantiem yang bersifat *variable* ditetapkan berdasarkan RUPS dengan mempertimbangkan faktor kinerja dan kemampuan keuangan Perusahaan serta faktor-faktor lain yang relevan seperti tingkat penghasilan yang berlaku umum dalam industri yang sejenis. Pesangon diberikan dalam bentuk asuransi purna jabatan. Selain itu, tidak ada opsi saham bagi anggota Dewan Komisaris dan Direksi.

PHE does not apply equity-based salary/honoraria or performance-based compensation, deferred shares (vested shares), contract bonuses, recruitment incentive payments, or pension benefits. The bonuses are awarded in the form of tantiem that are variable in nature and are determined based on the GMS, which takes into account the performance factors and the Company's financial capabilities, as well as other relevant factors such as the generally accepted income levels in industries with comparable earnings potential. Severance pay is provided in the form of post-employment insurance. In addition, neither the Board of Commissioners nor the Board of Directors is offered stock options.

Struktur dan Besaran (atau Persentase) Remunerasi Dewan Komisaris dan Direksi
Remuneration Structure and Amount (or Percentage) of the Board of Commissioners and Board of Directors

Komponen Remunerasi Remuneration Component	Bentuk dan Struktur Form and Structure	
	Dewan Komisaris Board of Commissioners	Direksi Board of Directors
Honorarium Honorarium	Komisaris Utama: 45% dari Honorarium Direktur Utama President Commissioner: 45% of the President Director's Honorarium	Direktur Utama President Director
Tunjangan Allowance	Tunjangan Hari Raya | Religious Holiday Allowance	
	Tunjangan Transportasi Transport Allowance	Tunjangan Perumahan Housing Allowance
	Asuransi Purna Jabatan | Pension Fund Insurance	
Fasilitas Facilities	Fasilitas Kesehatan | Health Facilities	
	Fasilitas Bantuan Hukum | Legal Assistance Facilities	
	Fasilitas Kerja Lainnya | Other Work Facilities	
	-	Fasilitas Kendaraan Dinas Service Vehicle Facilities
	-	Fasilitas Komunikasi Communication Facilities
Pajak atas Honorarium dan Tunjangan Tax on Honorarium and Allowance	Ditanggung Perusahaan | Paid by the Company	
Tantiem Tantiem	Sesuai Ketetapan RUPS dalam *Gross* – Pajak Ditanggung Masing-masing Dewan Komisaris In Accordance with the GMS Decree in Gross – Taxes are Borne by Each of Board	Sesuai Ketetapan RUPS dalam *Gross* – Pajak Ditanggung Masing-masing Direksi In Accordance with the GMS Decree in Gross – Taxes are Borne by Each of Board of Directors

Komite Audit
Audit Committee

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.

The Audit Committee was established to assist the Board of Commissioners in supervising and advising the Board of Directors on the internal control and audit of the Company. The basis for the formation of the Audit Committee is Board of Commissioners Decree No. Kpts-011/DK-PHE/2022-S0 dated 28 September 2022.

PROFIL KETUA DAN ANGGOTA KOMITE AUDIT

PROFILE OF THE CHAIRMAN AND MEMBERS OF THE AUDIT COMMITTEE

Komposisi keanggotaan Komite Audit per 31 Desember 2022 terdiri dari 1 orang ketua dan 3 anggota. Profil ketua dan anggota Komite Audit yaitu Bapak Tumpak Simanjuntak yang juga menjabat sebagai Komisaris Independen, Bapak Nugroho Bramantyo menjabat juga sebagai Komisaris dan Rinaldi Firmansyah menjabat juga sebagai Komisaris Utama & Komisaris Independen.

As of 31 December 2022, the Audit Committee comprised of 1 chairman and 3 members. The profiles of the chairman and members of the Audit Committee, including Mr. Tumpak Simanjuntak, who also serves as Independent Commissioner; Mr. Nugroho Bramantyo, who also serves as Commissioner; and Rinaldi Firmansyah, who also serves as President Commissioner and Independent Commissioner.

Komite Audit
Audit Committee

Nama, Jabatan, dan Riwayat Hidup Singkat Anggota Komite Audit
Name, Position, and Brief Profile of Members of the Audit Committee

Tumpak Simanjuntak
Ketua Komite Audit
Chairman of the Audit Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

61

Domisili
Domicile

Bekasi

Riwayat Pendidikan
Educational Background

Sarjana Hukum di Universitas Indonesia tahun 1987.
Bachelor of Law at the University of Indonesia in 1987.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Ketua Komite Audit berdasarkan SK Dekom No.Kpts-002/DK-PHE/2020-S0 tanggal 23 Juni 2020.
Appointed as Chairman of the Audit Committee based on Board of Commissioners Decree No.Kpts-002/DK-PHE/2020-S0 dated 23 June 2020.

Periode Jabatan
Term of Office

13 Juni 2020 – 12 Juni 2023.
13 June 2020 – 12 June 2023.

Pengalaman Kerja
Work Experience

» Kepala Bagian Penyusunan Rencana dan Program Kerja pada Biro Perencanaan Jaksa Agung Muda Pembinaan dari tahun 2012 – 2014
Head of the Planning and Work Program Development Section at the Deputy Attorney General's Planning Bureau for Development from 2012 – 2014

» Kepala Kejaksaan Negeri di Jayapura dari tahun 2012 – 2014
District Attorney Head in Jayapura from 2012 – 2014

» Kepala Sub Direktorat Koordinasi Penyidik Pegawai Negeri Sipil dan Kelembagaan pada Direktur Tindak Pidana Umum Lainnya pada Jaksa Agung Muda Tindak Pidana Umum dari tahun 2016 – 2018
Head of the Sub-Directorate for Coordination of Civil Servants and Institutional Investigators at the Director of Other General Crimes at the Junior Attorney General for General Crimes from 2016 – 2018

» Kepala Sub Direktorat Penuntutan Tindak Pidana Narkotika dari tahun 2018 - 2019
Head of Sub-Directorate for Prosecution of Narcotics Crime from 2018 - 2019

» Jaksa Fungsional pada Jaksa Agung Muda Tindak Pidana Khusus Kejaksaan Agung Republik indonesia dari tahun 2019 – 2021
Functional Attorney at the Junior Attorney General for Special Crimes at the Attorney General's Office of the Republic of Indonesia from 2019 - 2021

Rangkap Jabatan
Concurrent Position

Tidak memiliki jabatan rangkap di luar PHE, namun memiliki jabatan rangkap sebagai Ketua Komite Audit dan Anggota Komite Nominasi & Remunerasi PT Pertamina Hulu Energi.
Has no concurrent positions outside of PHE, but holds concurrent positions at PT Pertamina Hulu Energi as Chairman of the Audit Committee and Member of the Nomination & Remuneration Committee.

Komite Audit
Audit Committee

Rinaldi Firmansyah
Anggota Komite Audit
Member of the Audit Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

62

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Elektro di Institut Teknologi Bandung 1985
  Bachelor of Electrical Engineering from the Bandung Institute of Technology in 1985
- MBA di IPMI Jakarta tahun 1988
  MBA at IPMI Jakarta in 1988
- Doktor Manajemen di Universitas Padjadjaran tahun 2014
  Doctor of Management from Padjadjaran University in 2014

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Audit berdasarkan SK Dekom No.Kpts-012/DK/PHE/2022 tanggal 24 November 2022.
Appointed as Member of the Audit Committee based on Board of Commissioners Decree No.Kpts-012/DK/PHE/2022 dated 24 November 2022.

Periode Jabatan
Term of Office

24 November 2022 – 20 Juni 2023
24 November 2022 – 20 June 2023

Pengalaman Kerja
Work Experience

- CEO PT Telekomunikasi Indonesia Tbk (Telkom) dari tahun 2007 – 2012
  CEO of PT Telekomunikasi Indonesia Tbk (Telkom) from 2007 – 2012
- Chairman PT PLN Batam dari tahun 2013 – 2016
  Chairman of PT PLN Batam from 2013 – 2016
- Commissioner PT Elnusa Tbk dari tahun 2014 -2018
  Commissioner of PT Elnusa Tbk from 2014 -2018
- Commissioner PT Telekomunikasi Indonesia Tbk (Telkom) dari tahun 2015 – 2019
  Commissioner of PT Telekomunikasi Indonesia Tbk (Telkom) from 2015 – 2019
- President Commissioner PT Pinnacle Investama dari tahun 2015 – 2020
  President Commissioner of PT Pinnacle Investama from 2015 - 2020

Rangkap Jabatan
Concurrent Position

- Commissioner PT Bluebird Tbk dari tahun 2013 – sekarang
  Commissioner of PT Bluebird Tbk from 2013 – present
- Commissioner PT Indonesia Infrastructure Finance dari tahun 2018 – sekarang
  Commissioner of PT Indonesia Infrastructure Finance from 2018 – present
- Subject Matter Expert PT Fidelitas Consult dari tahun 2018 – sekarang
  Subject Matter Expert of PT Fidelitas Consult from 2018 – present

PERTAMINA HULU ENERGI

Komite Audit
Audit Committee

Tjatur Purwadi
Anggota Komite Audit
Member of the Audit Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

46

Domisili
Domicile

Cibubur

Riwayat Pendidikan
Educational Background

- S1 Akuntansi, Universitas Gadjah Mada, 1980.
  Bachelor of Accounting, Gadjah Mada University, 1980.
- S2 Magister Management Finance, Universitas Padjadjaran, 2000.
  Master of Finance Management, Padjadjaran University, 2000.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai anggota Komite Audit berdasarkan SK Dekom No.Kpts-001/DK-PHE/2021-S8 tanggal 18 Januari 2021.
Appointed as Member of the Audit Committee based on Board of Commissioners Decree No.Kpts-001/DK-PHE/2021-S8 dated 18 January 2021.

Periode Jabatan
Term of Office

18 Januari 2021 – 17 Januari 2024.
18 January 2021 – 17 January 2024.

Pengalaman Kerja
Work Experience

- Anggota Komite Audit di PT Blue Bird (2014 – 2019).
  Member of the Audit Committee at PT Blue Bird (2014 – 2019).
- Anggota Komite Audit di PT Telkom (2014 – 2019).
  Member of the Audit Committee at PT Telkom (2014 – 2019).
- Director of Assurance di KAP Tanudiredja, Wibisana, Rintis & Rekan (member of PricewaterhouseCoopers/PwC) (2012-2013).
  Director of Assurance at KAP Tanudiredja, Wibisana, Rintis & Partners (member of PricewaterhouseCoopers/PwC) (2012-2013).
- Chief of Internal Auditor di PT Telkom (2007-2012).
  Chief Internal Auditor at PT Telkom (2007-2012).
- Vice President Financial, Accounting & Logistic Policy di PT Telkom (2005-2007).
  Vice PresidentFinancial, Accounting & Logistic Policy at PT Telkom (2005-2007).

Rangkap Jabatan
Concurrent Position

Tidak ada rangkap jabatan.
Does not hold any concurrent positions.

Komite Audit
Audit Committee

Arieyando Makmun
Anggota Komite Audit
Member of the Audit Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

50

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

S1 Teknik Perminyakan, Institut Teknologi Bandung, 1996.
Bachelor of Petroleum Engineering, Bandung Institute of Technology, 1996.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Audit berdasarkan SK No.Kpts-012/DK-PHE/2022-S8 Tanggal 24 November 2022.
Appointed as Member of the Audit Committee based on Board of Commissioners Decree No.Kpts-012/DK-PHE/2022-S8 dated 24 November 2022.

Periode Jabatan
Term of Office

24 November 2022 – 11 Oktober 2023
24 November 2022 – 11 October 2023

Pengalaman Kerja
Work Experience

» Sales Manager for Schlumberger Fracturing and Coil Tubing (2019-2020).
Sales Manager for Schlumberger Fracturing and Coil Tubing (2019-2020).

» Middle East and Asia Expert Advisor Body (ESN) (2017-2019).
Middle East and Asia Expert Advisor Body (ESN) (2017-2019).

» South East Asia Schlumberger Production Stimulation Domain Manager (Februari 2015-Februari 2017).
South East Asia Schlumberger Production Stimulation Domain Manager (February 2015-February 2017).

» Schlumberger Indonesia South East Asia Schlumberger Production Stimulation Domain Manager (April 2013-Februari 2015).
Schlumberger Indonesia South East Asia Schlumberger Production Stimulation Domain Manager (April 2013-February 2015).

» Schlumberger Production Stimulation Representative in Saudi Aramco's Gas Reservoir Management Department HQ (November 2011-April 2013).
Schlumberger Production Stimulation Representative in Saudi Aramco's Gas Reservoir Management Department HQ (November 2011-April 2013).

» Schlumberger Syria Jordan Mediterranean Stimulation Technical Manager/Domain Production Stimulation (Juli 2010-November 2011).
Schlumberger Syria Jordan Mediterranean Stimulation Technical Manager/Domain Production Stimulation (July 2010-November 2011).

» Schlumberger Muscat Oman Middle East Stimulation Technical Manager/Domain Production Stimulation (Juli 2007-Juli 2010).
Schlumberger Muscat Oman Middle East Stimulation Technical Manager/Domain Production Stimulation (July 2007-July 2010).

» Schlumberger Tripoli Libya North Africa Technical Manager (Februari 2004-Juni 2007).
Schlumberger Tripoli Libya North Africa Technical Manager (February 2004-June 2007).

» Schlumberger Technical Team Leader and Engineering Coordinator, South China Sea Malaysia (November 2001-Februari 2004).
Schlumberger Technical Team Leader and Engineering Coordinator, South China Sea Malaysia (November 2001-February 2004).

Rangkap Jabatan
Concurrent Position

Tidak ada rangkap jabatan.
Does not hold any concurrent positions.

Komite Audit
Audit Committee

Anggota Komite Audit Terdahulu
Past Members of the Audit Committee

Nugroho Bramantyo
Anggota Komite Audit
Member of the Audit Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

39

Domisili
Domicile

Jakarta

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Audit berdasarkan SK Dekom Kpts-002/DK-PHE/2022 tanggal 17 Januari 2022.
Appointed as Member of the Audit Committee based on Board of Commissioners Decree No. Kpts-002/DK-PHE/2022 dated 17 January 2022.

Periode Jabatan
Term of Office

3 Desember 2021 – 23 November 2022
3 December 2021 – 23 November 2022

Dasar Hukum Pemberhentian
Legal Basis of Dismissal

Diberhentikan dengan hormat sebagai Anggota Komite Audit berdasarkan SK Dekom No.Kpts-012/DK-PHE/2022-S8 tanggal 24 November 2022.
Honorably dismissed as Member of the Audit Committee based on Board of Commissioners Decree No. Kpts-012/DK-PHE/2022-S8 dated 24 November 2022.

Safriansyah Yanwar Rosyadi
Anggota Komite Audit
Member of the Audit Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

46

Domisili
Domicile

Jakarta

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Audit berdasarkan SK Dekom Kpts-002/DK-PHE/2022 tanggal 17 Januari 2022.
Appointed as Member of the Audit Committee based on Board of Commissioners Decree No. Kpts-002/DK-PHE/2022 dated 17 January 2022.

Periode Jabatan
Term of Office

20 November 2020 – 23 November 2022
20 November 2020 – 23 November 2022

Dasar Hukum Pemberhentian
Legal Basis of Dismissal

Diberhentikan dengan hormat sebagai Anggota Komite Audit berdasarkan SK Dekom No.Kpts-012/DK-PHE/2022-S8 tanggal 24 November 2022.
Honorably dismissed as Member of the Audit Committee based on Board of Commissioners Decree No. Kpts-012/DK-PHE/2022-S8 dated 24 November 2022

PIAGAM DAN PEDOMAN KOMITE AUDIT

Dewan Komisaris telah menetapkan Piagam atau Pedoman Kerja 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.

CHARTER AND GUIDELINES OF THE AUDIT COMMITTEE

The Board of Commissioners has established the Audit Committee Charter or Work Guidelines. The charter regulates membership requirements, duties and responsibilities, Audit Committee authority and meetings, reporting responsibilities, and terms of office. Annually, the Audit Committee will develop a Work Plan to assist the Board of Commissioners in carrying out its oversight responsibilities.

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 Otoritas Jasa Keuangan No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit, yakni:

- 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 bulan terakhir;
- 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 bulan terakhir, kecuali Komisaris Independen;

AUDIT COMMITTEE INDEPENDENCE

Each Audit Committee member signs an Integrity Pact and a Conflict of Interest Statement to ensure independence. The independence statement affirms that members of the Audit Committee have no management ties, share ownership, or second-degree familial relationships with members of the Board of Commissioners, Board of Directors, or Shareholders.

The independence of the Audit Committee members is also reflected in PHE's compliance with Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee's Work, namely:

- Members of the Audit Committee are not employed by a Public Accounting Firm, Legal Consulting Firm, Public Appraisal Service Firm, or any other party that provides insurance services, non-insurance services, appraisal services, and/or other consulting services to PHE within the last 6 months;
- Except for Independent Commissioners, members of the Audit Committee must not be employed by or have the authority and responsibility to plan, lead, control, or supervise PHE activities within the last 6 months;

- Anggota Komite Audit tidak mempunyai saham langsung maupun tidak langsung pada Emiten atau Perusahaan Publik;
- Anggota Komite Audit tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama PHE;
- Anggota Komite Audit tidak mempunyai hubungan usaha, baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha PHE.

- Members of the Audit Committee do not own direct or indirect shares in Issues or Public Companies;
- Members of the Audit Committee have no affiliation with members of the Board of Commissioners, Board of Directors, or PHE's main shareholders;
- Members of the Audit Committee do not have direct or indirect business relationships related to PHE's business activities.

TUGAS DAN TANGGUNG JAWAB KOMITE AUDIT

- Membantu Dewan Komisaris untuk memastikan efektivitas pelaksanaan tugas Fungsi Internal Audit, menilai kegiatan, dan hasil pemeriksaan Internal Auditor.
- Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris dan tugas-tugas lainnya yang diberikan Dewan Komisaris.
- Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perusahaan kepada stakeholder dan/atau pihak otoritas.
- Pengawasan pekerjaan auditor independen.
- Memastikan efektivitas sistem pengendalian interen.
- Memastikan kepatuhan terhadap peraturan perundangan.
- Melaksanakan tugas khusus yang diberikan oleh Dewan Komisaris.

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

- 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.
- Identify matters that require the attention of the Board of Commissioners and other tasks assigned by the Board of Commissioners.
- Reviewing the financial information that will be issued by the Company to stakeholders and/or authorities.
- Supervision of the work of independent auditors.
- Ensuring the effectiveness of the internal control system.
- Ensuring compliance with laws and regulations.
- Carry out special tasks given by the Board of Commissioners.

PERIODE DAN MASA JABATAN ANGGOTA KOMITE AUDIT

Masa jabatan anggota Komite Audit yang berasal dari anggota Dewan Komisaris adalah paling lama 3 tahun dengan tidak mengurangi hak Dewan Komisaris memberhentikannya sewaktu-waktu. Sementara itu, untuk anggota Komite Audit yang merupakan pihak independen memiliki masa jabatan paling lama 2 tahun.

PERIOD AND TERM OF OFFICE OF MEMBERS OF THE AUDIT COMMITTEE

The maximum term of office for Audit Committee members who are members of the Board of Commissioners is 3 years, without prejudice to the Board of Commissioners' right to dismiss them at any time. Meanwhile, the maximum term of office for members of the Audit Committee who are independent parties is 2 years.

RAPAT KOMITE AUDIT

Selama tahun 2022, Komite Audit telah menyelenggarakan rapat dengan total 57 kali, sebanyak 19 kali rapat bersama Fungsi Internal Audit dan 38 kali dengan fungsi lain. Rata-rata tingkat kehadiran anggota Komite Audit mencapai 97%. Seluruh keputusan rapat akan disampaikan kepada Dewan Komisaris.

MEETINGS OF THE AUDIT COMMITTEE

The Audit Committee held a total of 57 meetings in 2022, including 19 with the Internal Audit Function and 38 with other functions. The average attendance rate of Audit Committee members was 97%. The Board of Commissioners is made aware of all meeting decisions.

Rekapitulasi Kehadiran Rapat Komite Audit
Recapitulation of Audit Committee Meeting Attendance

Nama Name	Jabatan Position	Jumlah Wajib Rapat Total Meetings	Kehadiran Attendance		Ketidakhadiran Absence	
			Jumlah Total	Persentase Percentage	Jumlah Total	Persentase Percentage
Tumpak Simanjuntak	Ketua Chairman	57	56	98	1	2
*Rinaldi Firmansyah	Anggota Member	8	8	100	-	-
*Nugroho Bramantyo	Anggota Member	49	48	98	1	2
Tjatur Purwadi	Anggota Member	57	57	100	-	-
**Arieyando Makmun	Anggota Member	8	7	88	1	12
**Safriansyah Yanwar Rosyadi	Anggota Member	49	49	100	-	-
Rata-rata Kehadiran Attendance Average				**97**		

* Pada 24 November 2022, Bapak Nugroho Bramantyo digantikan dengan Bapak Rinaldi Firmansyah sebagai Anggota Komite Audit.
On 24 November 2022, Mr. Nugroho Bramantyo was replaced with Mr. Rinaldi Firmansyah as Member of the Audit Committee.

** Pada 24 November 2022, Bapak Safriansyah Y. Rosyadi digantikan dengan Bapak Arieyando Makmun sebagai Anggota Komite Audit.
On November 24, 2022, Mr. Safriansyah Y. Rosyadi was replaced with Mr. Arieyando Makmun as Member of the Audit Committee.

PELAKSANAAN KEGIATAN KOMITE AUDIT PADA TAHUN BUKU

Sepanjang tahun 2022, Komite Audit telah melaksanakan kegiatan sesuai program kerja yang ditetapkan, dengan rangkuman sebagai berikut:

» Dalam menjalankan fungsinya, Komite Audit mengadakan rapat dan pertemuan dengan Dewan Komisaris sebanyak 57 rapat dan 19 pertemuan.

ACTIVITIES OF THE AUDIT COMMITTEE IN THE FISCAL YEAR

Throughout 2022, the Audit Committee carried out activities in accordance with its established work program, with the following summary:

» In carrying out its functions, the Audit Committee held 57 meetings and 19 gatherings with the Board of Commissioners.

Komite Audit
Audit Committee

- Komite Audit telah menelaah dan mendiskusikan laporan keuangan bulanan dan triwulanan dengan manajemen, serta laporan keuangan tahunan auditan dengan Manajemen dan auditor eksternal.
- Bersama auditor eksternal, Komite Audit telah membahas sebagai berikut:
  - Progress Interim Audit Laporan Keuangan Subholding Upstream PT PHE Tahun Buku 2021.
  - Progress Audit Laporan Keuangan Subholding Upstream PT PHE Tahun Buku 2021 *(Year End)*.
  - Kick-off Meeting Audit atas Laporan Keuangan Subholding Upstream PT PHE Periode 31 Maret 2022 serta *Limited Review* untuk periode yang berakhir pada 30 Juni 2022.
  - Progress Audit Laporan Keuangan Subholding Upstream PT PHE Periode 31 Maret 2022 serta Limited Review untuk periode yang berakhir pada 30 Juni 2022.
  - *Kick-off Meeting General Audit Interim* dan *Year End* atas Laporan Keuangan Entitas lingkup Subholding Upstream untuk periode yang berakhir pada 31 Desember 2022.
  - *Progress Interim Audit* Laporan Keuangan Subholding Upstream PT PHE Tahun Buku 2022.

Selama tahun 2022, Komite Audit telah mendiskusikan temuan audit internal dan membahas rencana program kerja Fungsi Internal Audit dengan Direksi/manajemen yang kemudian disampaikan kepada Dewan Komisaris. Berikut ini rangkuman laporan Komite Audit kepada Dewan Komisaris:

- Komite Audit menilai bahwa Fungsi Internal Audit telah dijalankan sesuai dengan Piagam Internal Audit.

- The Audit Committee has reviewed and discussed with Management monthly and quarterly financial reports, as well as audited annual financial reports with Management and external auditors.
- Together with the external auditors, the Audit Committee has discussed the following:
  - Interim Audit Progress of PT PHE Subholding Upstream's Financial Statements for Fiscal Year 2021
  - Audit Progress of PT PHE Subholding Upstream's Financial Statements for Fiscal Year 2021 (Year End).
  - Audit Kick-off Meeting on PT PHE Subholding Upstream's Financial Statements for the period of 31 March 2022 and the Limited Review for the period ending 30 June 2022.
  - Audit Progress of PT PHE Subholding Upstream's Financial Statements for the period of 31 March 2022 and the Limited Review for the period ending 30 June 2022.
  - Kick-off Meeting of the Interim and Year End General Audit on Financial Statements of Subholding Upstream Entities for the period ending 31 December 2022.
  - Interim Audit Progress of PT PHE Subholding Upstream's

In 2022, the Audit Committee discussed internal audit findings and the work program plan for the Internal Audit Function with the Board of Directors/management, which was subsequently submitted to the Board of Commissioners. The report of the Audit Committee to the Board of Commissioners is summarized as follows:

- The Audit Committee considers that the Internal Audit Function has been carried out in accordance with the Internal Audit Charter.

Komite Audit
Audit Committee

- Komite Audit berpandangan bahwa Auditor Eksternal profesional dalam melaksanakan audit, independen, dan objektif dalam melaksanakan pekerjaannya serta terbuka dalam mendiskusikan perencanaan, pelaksanaan, dan temuan audit.
- Komite Audit berpendapat bahwa Perusahaan telah menaati peraturan dan perundang-undangan yang berhubungan dengan kegiatan operasi Perusahaan.

- The Audit Committee is of the opinion that the External Auditor conducts audits professionally, is independent and objective in their work, and is transparent when discussing audit planning, implementation, and findings.
- The Audit Committee is of the opinion that the Company has complied with all applicable laws and regulations regarding its operational activities.

PERAN KOMITE AUDIT DALAM PENERAPAN GCG

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.

ROLE OF THE AUDIT COMMITTEE IN GCG IMPLEMENTATION

1. Regarding the implementation of transparency, the Audit Committee is required to review financial reports in accordance with the transparency principle, i.e., that financial reports include disclosure of material and relevant shareholder information.
2. In implementing accountability, the Audit Committee must ensure that financial reports are 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 guarantee the independence and credibility of the results of financial performance assessment.
4. Within the context of accountability, the Audit Committee must ensure that the corporation has been managed in accordance with applicable laws, regulations, and sound business practices.

Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee

Komite Nominasi dan Remunerasi dibentuk untuk membantu Dewan Komisaris melaksanakan pengawasan dan pemberian nasihat kepada Direksi, terkait sistem/kebijakan nominasi dan remunerasi bagi Dewan Komisaris, Direksi, pejabat eksekutif, dan pegawai secara menyeluruh. Pembentukan Komite Nominasi dan Remunerasi PHE didasarkan pada Surat Keputusan Dewan Komisaris No.Kpts-002/DK-PHE/2020-S0 tanggal 23 Juni 2020.

The Nomination and Remuneration Committee was established to assist the Board of Commissioners in supervising and advising the Board of Directors on the nomination and remuneration system/policy for the Board of Commissioners, Board of Directors, executive officers, and all employees. The PHE Nomination and Remuneration Committee was established based on Decree of the Board of Commissioners No.Kpts-002/DK-PHE/2020-S0 dated 23 June 2020.

PROFIL KETUA DAN ANGGOTA KOMITE NOMINASI DAN REMUNERASI

PROFILE OF THE CHAIRMAN AND MEMBERS OF THE NOMINATION AND REMUNERATION COMMITTEE

Bapak Tutuka Ariadji selaku Komisaris menjabat sebagai Ketua dan Bapak Tumpak Simanjuntak selaku Komisaris Independen menjabat sebagai anggota.

Mr. Tutuka Ariadji as Commissioner serves as Chairman, while Mr. Tumpak Simanjuntak as Independent Commissioner serves as Member.

Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee

Nama, Jabatan, dan Riwayat Hidup Singkat Anggota Komite Nominasi dan Remunerasi
Name, Position, and Brief Profile of Members of the Nomination and Remuneration Committee

Tutuka Ariadji

Ketua/Anggota Komite Nominasi dan Remunerasi
Chairman/Member of Nomination and Remuneration Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

58

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Perminyakan di Institut Teknologi Bandung tahun 1988
  Bachelor of Petroleum Engineering from the Bandung Institute of Technology in 1988
- Magister Teknik Perminyakan di Texas A&M University, Amerika Serikat tahun 1994
  Master of Petroleum Engineering at Texas A&M University, USA in 1994
- Doktor Teknik Pertambangan dan Perminyakan di Texas A&M University, Amerika Serikat tahun 1996
  Doctor of Mining and Petroleum Engineering at Texas A&M University, United States of America in 1996

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Ketua Komite Nominasi dan Remunerasi berdasarkan SK No.Kpts-003/DK-PHE/2021-S8 tanggal 3 Maret 2021 dan diperbaharui melalui SK Dewan Komisaris No.Kpts-002/DK-PHE/2022-S8 tanggal 17 Januari 2022. Kemudian terdapat perubahan jabatan dari Ketua Komite Nominasi & Remunerasi menjadi Anggota Komite Nominasi & Remunerasi berdasarkan SK Dewan Komisaris No.Kpts-012/DK-PHE/2022-S8 tanggal 24 November 2022.

Appointed as Chairman of the Nomination and Remuneration Committee based on Decree No.Kpts-003/DK-PHE/2021-S8 dated March 3, 2021 and renewed through Decree of the Board of Commissioners No.Kpts-002/DK-PHE/2022-S8 dated January 17, 2022. Then there was a change in position from Chairman of the Nomination & Remuneration Committee to Member of the Nomination & Remuneration Committee based on the Decree of the Board of Commissioners No.Kpts-012/DK-PHE/2022-S8 dated 24 November 2022.

Periode Jabatan
Term of Office

- 3 Maret 2021–23 November 2022 sebagai Ketua Komite Nominasi & Remunerasi.
  3 March 2021-23 November 2021 as a Chairman of Nomination & Remuneration Committee.
- 24 November 2022–14 Februari 2024 sebagai Anggota Komite Nominasi & Remunerasi.
  24 November 2022–14 February 2024 as a member of Nomination & Remuneration Committee.

Pengalaman Kerja
Work Experience

- Wakil Dekan Akademik Fakultas Teknik Pertambangan dan Perminyakan Institut Teknologi Bandung dari tahun 2011 – 2014
  Deputy Academic Dean of the Faculty of Mining and Petroleum Engineering Bandung Institute of Technology from 2011 – 2014
- Ketua Forum Guru Besar Institut Teknologi Bandung dari tahun 2016 – 2019
  Chairman of the Bandung Institute of Technology Professor Forum from 2016 – 2019
- Ketua Ikatan Ahli Teknik Perminyakan Indonesia (IATMI) dari tahun 2016 – 2019
  Chairman of the Association of Indonesian Petroleum Engineers (IATMI) from 2016 - 2019

Rangkap Jabatan
Concurrent Position

- Direktur Jenderal Minyak dan Gas Bumi, Kementerian Energi dan Sumber Daya Mineral (ESDM)
  Director General of Oil and Gas, Ministry of Energy and Mineral Resources (ESDM)
- Anggota Komite Nominasi & Remunerasi PT Pertamina Hulu Energi
  Director General of Oil and Gas, Ministry of Energy and Mineral Resources (ESDM)

Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee

Rinaldi Firmansyah
Ketua/Anggota Komite Nominasi dan Remunerasi
Chairman/Member of the Nomination and Remuneration Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

62

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Elektro di Institut Teknologi Bandung 1985
  Bachelor of Electrical Engineering from the Bandung Institute of Technology in 1985
- MBA di IPMI Jakarta tahun 1988
  MBA at IPMI Jakarta in 1988
- Doktor Manajemen di Universitas Padjadjaran tahun 2014
  Doctor of Management from Padjadjaran University in 2014

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Nominasi dan Remunerasi berdasarkan SK Dewan Komisaris No.Kpts-002/DK/PHE/2022 tanggal 17 Januari 2022 dan diangkat sebagai Ketua Komite Nominasi & Remunerasi berdasarkan SK Dewan Komisaris No.Kpts-012/DK/PHE/2022 tanggal 24 November 2022.
Appointed as Member of the Nomination and Remuneration Committee based on Decree of the Board of Commissioners No.Kpts-002/DK/PHE/2022 dated 17 January 2022 and appointed as Chairman of the Nomination & Remuneration Committee based on Decree of the Board of Commissioners No.Kpts-012/DK/PHE/2022 dated November 24, 2022.

Periode Jabatan
Term of Office

- 17 Januari 2022 – 23 November 2022 sebagai Anggota Komite Nominasi & Remunerasi.
  17 January 2022 - 23 November 2022 as a Member of Nomination & Remuneration Committee.
- 24 November 2022 – 12 Juni 2023 sebagai Ketua Komite Nominasi & Remunerasi.
  24 November 2022 – 12 June 2023 as a Chairman of Nomination & Remuneration Committee.

Pengalaman Kerja
Work Experience

- CEO PT Telekomunikasi Indonesia Tbk (Telkom) dari tahun 2007 – 2012
  CEO of PT Telekomunikasi Indonesia Tbk (Telkom) from 2007 – 2012
- Chairman PT PLN Batam dari tahun 2013 – 2016
  Chairman of PT PLN Batam from 2013 – 2016
- Commissioner PT Elnusa Tbk dari tahun 2014 -2018
  Commissioner of PT Elnusa Tbk from 2014 -2018
- Commissioner PT Telekomunikasi Indonesia Tbk (Telkom) dari tahun 2015 – 2019
  Commissioner of PT Telekomunikasi Indonesia Tbk (Telkom) from 2015 – 2019
- President Commissioner PT Pinnacle Investama dari tahun 2015 – 2020
  President Commissioner of PT Pinnacle Investama from 2015 - 2020

Rangkap Jabatan
Concurrent Position

- Commissioner PT Bluebird Tbk dari tahun 2013 – sekarang
  Commissioner of PT Bluebird Tbk from 2013 – present
- Commissioner PT Indonesia Infrastructure Finance dari tahun 2018 – sekarang
  Commissioner of PT Indonesia Infrastructure Finance from 2018 – present
- Subject Matter Expert PT Fidelitas Consult dari tahun 2018 – sekarang
  Subject Matter Expert of PT Fidelitas Consult from 2018 – present

Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee

Tumpak Simanjuntak
Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

61

Domisili
Domicile

Bekasi

Riwayat Pendidikan
Educational Background

Sarjana Hukum di Universitas Indonesia tahun 1987.
Bachelor of Law at the University of Indonesia in 1987.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Nominasi dan Remunerasi berdasarkan SK Dewan Komisaris No.Kpts-002/DK-PHE/2022-S0 tanggal 23 Juni 2020.
Appointed as member of the Nomination and Remuneration Committee based on Board of Commissioners Decree No.Kpts-002/DK-PHE/2022-S0 tanggal 23 June 2020.

Periode Jabatan
Term of Office

13 Juni 2020 – 12 Juni 2023.
13 June 2020 – 12 June 2023.

Pengalaman Kerja
Work Experience

- Kepala Bagian Penyusunan Rencana dan Program Kerja pada Biro Perencanaan Jaksa Agung Muda Pembinaan dari tahun 2012 – 2014
  Head of the Planning and Work Program Development Section at the Deputy Attorney General's Planning Bureau for Development from 2012 – 2014
- Kepala Kejaksaan Negeri di Jayapura dari tahun 2012 – 2014
  District Attorney Head in Jayapura from 2012 – 2014
- Kepala Sub Direktorat Koordinasi Penyidik Pegawai Negeri Sipil dan Kelembagaan pada Direktur Tindak Pidana Umum Lainnya pada Jaksa Agung Muda Tindak Pidana Umum dari tahun 2016 – 2018
  Head of the Sub-Directorate for Coordination of Civil Servants and Institutional Investigators at the Director of Other General Crimes at the Junior Attorney General for General Crimes from 2016 – 2018
- Kepala Sub Direktorat Penuntutan Tindak Pidana Narkotika dari tahun 2018 - 2019
  Head of Sub-Directorate for Prosecution of Narcotics Crime from 2018 - 2019
- Jaksa Fungsional pada Jaksa Agung Muda Tindak Pidana Khusus Kejaksaan Agung Republik indonesia dari tahun 2019 – 2021
  Functional Attorney at the Junior Attorney General for Special Crimes at the Attorney General's Office of the Republic of Indonesia from 2019 - 2021

Rangkap Jabatan
Concurrent Position

Tidak memiliki jabatan rangkap di luar PHE, namun memiliki jabatan rangkap sebagai Ketua Komite Audit dan Anggota Komite Nominasi & Remunerasi PT Pertamina Hulu Energi.
Has no concurrent positions outside of PHE, but holds concurrent positions at PT Pertamina Hulu Energi as Chairman of the Audit Committee and Member of the Nomination & Remuneration Committee.

PERTAMINA
HULU ENERGI

Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee

Nugroho Bramantyo
Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

39

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

» Sarjana Akuntansi di Universitas Indonesia tahun 2006
Bachelor of Accounting from the University of Indonesia in 2006
» MBA di Duke University, The Fuqua School of Business, Durham, NC, Amerika Serikat tahun 2016
MBA at Duke University, The Fuqua School of Business, Durham, NC, United States of America in 2016
» Chartered Islamic Finance Professional (CIFP) dari INCEIF, Kuala Lumpur
Chartered Islamic Finance Professional (CIFP) from INCEIF, Kuala Lumpur
» Finance Risk Manager (FRM) dari Global Professional for Risk Professional (GARP), USA
Finance Risk Manager (FRM) from Global Professional for Risk Professional (GARP), USA

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Nominasi dan Remunerasi berdasarkan SK Dewan Komisaris Kpts-012/DK-PHE/2022 tanggal 24 November 2022.
Appointed as member of the Nomination and Remuneration Committee based on Board of Commissioners Decree No. Kpts-012/DK-PHE/2022 tanggal 24 November 2022.

Periode Jabatan
Term of Office

24 November 2022 – 2 Desember 2024
24 November 2022 – 2 December 2024

Pengalaman Kerja
Work Experience

» VP of Debt Capital Markets, CIMB Investment Bank, Jakarta & Kuala Lumpur 2008-2012
VP of Debt Capital Markets, CIMB Investment Bank, Jakarta & Kuala Lumpur 2008-2012
» Associate Director – Non-Bank Financial Institutions, Financial Institutions Group PT Bank Standard Chartered dari tahun 2012 – 2014
Associate Director – Non-Bank Financial Institutions, Financial Institutions Group PT Bank Standard Chartered from 2012 – 2014
» Consultant di The Boston Consulting Group dari tahun 2016 – 2018
Consultant at The Boston Consulting Group from 2016 – 2018
» VP of CEO Office, Gojek Group dan Chief of Staff (Group Head of Strategy, Business & Corporate Development, Strategic Ops) - Gojek Entertainment Group, PT Aplikasi Karya Anak Bangsa, 2018-2020
VP of CEO Office, Gojek Group dan Chief of Staff (Group Head of Strategy, Business & Corporate Development, Strategic Ops) - Gojek Entertainment Group, PT Aplikasi Karya Anak Bangsa, 2018-2020
» Independent Consultant/Advisor di Asia Tenggara dari tahun 2020 – 2021
Independent Consultant/Advisor in Southeast Asia from 2020 – 2021
» Executive Vice President, Digital Strategy & Customer Experience Group PT Bank Syariah Indonesia Tbk dari tahun 2020 – 2021
Executive Vice President, Digital Strategy & Customer Experience Group PT Bank Syariah Indonesia Tbk from 2020 - 2021

Rangkap Jabatan
Concurrent Position

» Senior Advisor III Wamen BUMN I, Kementerian BUMN
Senior Advisor III Deputy Minister of SOEs I, Ministry of SOEs
» Komisaris di PT Rakit Talenta Nusantara
Commissioner of PT Rakit Talenta Nusantara

Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee

Ari Marsudi
Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

60

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

S1 Ekonomi Akuntansi, Universitas Gadjah Mada, 1987.
Bachelor of Accounting Economics, Gadjah Mada University, 1987.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Nominasi dan Remunerasi berdasarkan SK Dewan Komisaris No.Kpts-013/DK-PHE/2020-S0 tanggal 12 Oktober 2020 dan SK Dewan Komisaris No.Kpts-008/DK-PHE/2020-S0 tanggal 24 Agustus 2021 tentang Perpanjangan Periode Jabatan Sdr. Ari Marsudi selaku Anggota Komite Nominasi dan Remunerasi PHE.
Appointed as Member of the Nomination and Remuneration Committee based on the Decree of the Board of Commissioners No.Kpts-013/DK-PHE/2020-S0 dated 12 October 2020 and Decree of the Board of Commissioners No.Kpts-008/DK-PHE/2020-S0 dated 24 August 2021 concerning Extension of Term of Office of Mr. Ari Marsudi as Member of the PHE Nomination and Remuneration Committee.

Periode Jabatan
Term of Office

28 Agustus 2021 - 27 Agustus 2023
28 August 2021 - 27 August 2023

Pengalaman Kerja
Work Experience

- Vice President Financial Accounting & Reporting, Controller, Direktur Keuangan, PT Pertamina (Persero) (2015–2018).
  Vice President Financial Accounting & Reporting, Controller, Director of Finance, PT Pertamina (Persero) (2015–2018).
- Vice President Controller, Direktur Finance & Business Support, PT Pertamina Hulu Energi (2011–2015).
  Vice President Controller, Director of Finance & Business Support, PT Pertamina Hulu Energi (2011–2015).
- Manager General Accounting, Direktur Keuangan, PT Pertamina (Persero) (2010–2012).
  General Accounting Manager, Director of Finance, PT Pertamina (Persero) (2010–2012).

Rangkap Jabatan
Concurrent Position

Tidak ada rangkap jabatan.
Does not hold any concurrent positions.

PERTAMINA HULU ENERGI

Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee

Anggota Komite Nominasi dan Remunerasi Terdahulu
Past Members of the Nomination and Remuneration Committee

Areiyando Makmun

Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

50

Domisili
Domicile

Jakarta

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Nominasi dan Remunerasi berdasarkan SK No.Kpts-009/DK-PHE/2022-S8 Tanggal 1 Agustus 2022.
Appointed as Member of the Nomination and Remuneration Committee based on Decree No.Kpts-009/DK-PHE/2022-S8 dated 1 August 2022.

Periode Jabatan
Term of Office

3 Desember 2021 – 23 November 2022
3 December 2021 – 23 November 2022

Dasar Hukum Pemberhentian
Legal Basis of Dismissal

Diberhentikan dengan hormat sebagai Anggota Komite Nominasi dan Remunerasi berdasarkan SK Dewan Komisaris Kpts-012/DK-PHE/2022 tanggal 24 November 2022.
Honorably dismissed as a Member of the Nomination and Remuneration Committee based on the Decree of the Board of Commissioners Kpts-012/DK-PHE/2022 dated 24 November 2022.

PIAGAM DAN PEDOMAN KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi telah memiliki piagam atau pedoman kerja yang ditetapkan Dewan Komisaris. 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 dan 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 dan Remunerasi dalam mengawasi sistem/kebijakan nominasi dan remunerasi bagi Dewan Komisaris, Direksi, pejabat eksekutif, dan pegawai secara menyeluruh.

CHARTER AND GUIDELINES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has a work charter or guideline set by the Board of Commissioners. The charter contains information on the vision, mission, organizational structure, qualifications, duties and responsibilities, authorities, rights and obligations, meeting provisions, and term of office or tenure.

Conversely, the Nomination and Remuneration Committee prepares an annual Work Plan as a guide for carrying out its responsibilities in assisting the Board of Commissioners. The objective of the Work Plan is to maximize the implementation of the duties and responsibilities of the Nomination and Remuneration Committee in overseeing the nomination and remuneration system/policy for the Board of Commissioners, Board of Directors, executive officers, and all employees.

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.

INDEPENDENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

Each member of the Nomination and Compensation 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 Nomination and Remuneration 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.

TUGAS DAN TANGGUNG JAWAB KOMITE NOMINASI DAN REMUNERASI

Secara umum, tugas Komite Nominasi dan 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 dan 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

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

In general, the duties of the Nomination and Remuneration Committee are to evaluate, compile and provide recommendations to the Board of Commissioners regarding systems/policies related to nomination and remuneration for the Board of Commissioners, Board of Directors, executive officers and all employees. The details of the duties and responsibilities of the Nomination and Compensation Committee include the following:

1. Nomination Function
    a. Conduct periodic reviews of the talent management system and monitor and evaluate its implementation.
    b. Evaluate the talent classification system and procedure conducted by the Board of Directors.
    c. Validate and calibrate the talents proposed by the Board of Directors to the Board of Commissioners (selected talent) to generate a list of talents to be nominated by the Board of Commissioners to the Shareholders at the GMS (nominated talent).
    d. Evaluate the recommendations of the Board of Directors regarding the Company's organizational structure.
    e. Evaluate and recommend candidates who meet the requirements as candidates for Company representatives who will be proposed as members

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:
   » 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

of the Board of Directors or members of the Board of Commissioners in Subsidiaries and Affiliated Companies before being submitted to the Shareholders at the GMS.

f. Provide recommendations 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. Make recommendations to the Board of Commissioners on independent candidates outside of the Board of Commissioners who will serve as member of the committee (if needed).
h. Provide recommendations to the Board of Commissioners regarding:
   » Member composition 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 operational and financial performance, risk, fairness with peer groups, achievement of targets or KPIs, applicable regulations and the Company's longterm strategy, and potential Company revenue in the future.
   b. Evaluate remuneration policies for employees that require 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 regarding the structure, policies, and remuneration value.
   d. Assisting the Board of Commissioners in performance assessments in accordance with the

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 Permen 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.

remuneration received by each member of the Board of Directors and/or members of the Board of Commissioners.

e. Prepare proposals for a collegial and individual performance evaluation system for members of the Board of Directors and/or members of the Board of Commissioners.

f. Assisting the Board of Commissioners in evaluating proposals and evaluating the realization of collegial KPIs for the President Director and individual members of the Board of Directors and/or the Board of Commissioners.

g. In carrying out the remuneration function as mentioned above, the Nomination and Remuneration Committee are required to perform the following procedures:

» Develop a remuneration structure for members of the Board of Directors and/or members of the Board of Commissioners in accordance with the applicable SOE Regulations.

» Propose and draft remuneration policies for members of the Board of Directors and/or Board of Commissioners.

» Propose and draft the remuneration amount for members of the Board of Directors and/or Board of Commissioners.

3. Evaluation planning and implementation monitoring of the Company's nomination and remuneration activities.

PERIODE DAN MASA JABATAN ANGGOTA KOMITE NOMINASI DAN REMUNERASI

Masa jabatan anggota Komite Nominasi dan Remunerasi yang berasal dari anggota Dewan Komisaris adalah paling lama 3 tahun dengan tidak mengurangi hak Dewan Komisaris memberhentikannya sewaktu-waktu. Sementara itu, untuk anggota Komite Nominasi dan Remunerasi yang merupakan pihak independen memiliki masa jabatan paling lama 2 tahun.

PERIOD AND TERM OF OFFICE OF MEMBERS OF THE NOMINATION AND REMUNERATION COMMITTEE

The maximum term of office for members of the Nomination and Remuneration Committee who are members of the Board of Commissioners is 3 years, without prejudice to the Board of Commissioners' right to dismiss them at any time. Meanwhile, the maximum term of office for members of the Nomination and Remuneration Committee who are independent parties is 2 years.

RAPAT KOMITE NOMINASI DAN REMUNERASI

Selama tahun 2022, Komite Nominasi dan Remunerasi melaksanakan rapat sebanyak 38 kali. Rata-rata tingkat kehadiran anggota komite dalam rapat mencapai 72%. Seluruh keputusan hasil dari musyawarah anggota Komite Nominasi dan Remunerasi dalam rapat kemudian disampaikan kepada Dewan Komisaris.

MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee held a total of 38 meetings in 2022. The average attendance rate of Nomination and Remuneration Committee members was 72%. All decisions reached during meetings by members of the Nomination and Remuneration Committee are then presented to the Board of Commissioners.

Rekapitulasi Kehadiran Rapat Komite Nominasi dan Remunerasi Tahun 2022
Recapitulation of Nomination and Remuneration Committee Meeting Attendance in 2022

Nama Name	Jabatan Position	Jumlah Wajib Rapat Total Meetings	Kehadiran Attendance		Ketidakhadiran Absence	
			Jumlah Total	Persentase Percentage	Jumlah Total	Persentase Percentage
Tutuka Ariadji*	Ketua Chairman	38	32	84	6	16
Rinaldi Firmansyah*	Ketua Chairman	36	17	47	19	53
Tumpak Simanjuntak	Anggota Member	38	36	95	2	5
Nugroho Bramantyo**	Anggota Member	3	1	33	2	67
Ari Marsudi	Anggota Member	38	37	97	1	3
Areiyando Makmun**	Anggota Member	23	18	78	5	22
Rata-rata Kehadiran Attendance Average				72		

* Pada tanggal 24 November 2022, Bapak Tutuka Ariadji digantikan dengan Bapak Rinaldi Firmansyah sebagai Ketua Komite Nominasi dan Remunerasi
On 24 November 2022, Mr. Tutuka Ariadji was replaced with Mr. Rinaldi Firmansyah as Chairman of the Audit Committee.

** Pada tanggal 24 November 2022, Bapak Areiyando Makmun digantikan dengan Bapak Nugroho Bramantyo sebagai Anggota Komite Nominasi dan Remunerasi
On November 24, 2022, Mr. Areiyando Makmun was replaced with Mr. Nugroho Bramantyo as Member of the Audit Committee.

URAIAN PELAKSANAAN KEGIATAN KOMITE NOMINASI DAN REMUNERASI PADA TAHUN BUKU

Sesuai dengan tugas dan tanggung jawabnya, Komite Nominasi dan Remunerasi telah menjalankan kegiatan yang berkaitan dengan fungsi nominasi maupun fungsi remunerasi, serta melaksanakan rapat sepanjang tahun 2022. Selain itu, Komite Nominasi dan Remunerasi juga telah melakukan evaluasi pada penilaian kinerja Dewan Komisaris dan Direksi untuk tahun buku 2022.

DESCRIPTION OF THE NOMINATION AND REMUNERATION COMMITTEE ACTIVITIES IMPLEMENTED IN THE FISCAL YEAR

In accordance with its duties and responsibilities, the Nomination and Remuneration Committee has conducted nomination and compensation-related activities and meetings throughout 2022. The Nomination and Remuneration Committee has also evaluated the performance of the Board of Commissioners and Board of Directors for the 2022 fiscal year.

Komite Investasi
Investment Committee

Komite Investasi dibentuk untuk membantu Dewan Komisaris dalam melaksanakan pengawasan dan pemberian nasihat kepada Direksi terkait kegiatan investasi dan divestasi Perusahaan. Pembentukan Komite Investasi PHE didasarkan pada Surat Keputusan Dewan Komisaris No.Kpts-002/DK-PHE/2020-S0 tanggal 23 Juni 2020.

The Investment Committee was established to assist the Board of Commissioners in supervising the Company's investment and divestment activities and to offer guidance to the Board of Directors. The PHE Investment Committee was established based on Decree of the Board of Commissioners No. Kpts-002/DK-PHE/2020-S0 dated 23 June 2020.

PROFIL KETUA DAN ANGGOTA KOMITE INVESTASI

Ketua Komite Investasi dijabat Bapak Nanang Untung yang juga menjabat sebagai Komisaris.

PROFILE OF THE CHAIRMAN AND MEMBERS OF THE INVESTMENT COMMITTEE

Mr. Nanang Untung serves as Chairman of the Investment Committee, who also serves as Commissioner.

PERTAMINA HULU ENERGI

Komite Investasi
Investment Committee

Nama, Jabatan, dan Riwayat Hidup Singkat Anggota Komite Investasi
Name, Position, and Brief Profile of Members of the Investment Committee

Nanang Untung
Ketua Komite Investasi
Chairman of Investment Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

64

Domisili
Domicile

Tangerang

Riwayat Pendidikan
Educational Background

Sarjana Teknik Kimia di Institut Teknologi Bandung tahun 1982.
Bachelor of Chemical Engineering at the Bandung Institute of Technology in 1982.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Ketua Komite Investasi berdasarkan SK Dewan Komisaris No.Kpts-002/DK-PHE/2020-S0 tanggal 23 Juni 2020.
Appointed as Chairman of the Investment Committee based on the Decree of the Board of Commissioners No.Kpts-002/DK-PHE/2020-S0 dated 23 June 2020.

Periode Jabatan
Term of Office

23 Juni 2020 – 27 Januari 2023.
23 June 2020 – 27 January 2023

Pengalaman Kerja
Work Experience

» CEO PT Badak NGL dari tahun 2012 – 2014
CEO of PT Badak NGL from 2012 – 2014
» CEO PT Patra Badak Arun Solusi dari tahun 2014 – 2017
CEO of PT Patra Badak Arun Solusi from 2014 – 2017
» Direktur PT Rinder Energia Konsultan Energi dari tahun 2018 – 2019
Director of PT Rinder Energia Energy Consultant from 2018 - 2019

Rangkap Jabatan
Concurrent Position

Tenaga Ahli Menteri ESDM Bidang Integrasi Koordinasi dan Interface Minyak dan Gas Bumi.
Expert Staff of the Minister of Energy and Mineral Resources Oil and Gas Coordination and Interface.

Komite Investasi
Investment Committee

Mufti Utomo

Anggota Komite Investasi
Member of Investment Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

44

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Elektro di Institut Teknologi Bandung tahun 2000
  Bachelor of Electrical Engineering at the Bandung Institute of Technology in 2000
- MBA di Kellogg School of Management, Northwestern University, Amerika Serikat tahun 2007
  MBA at Kellogg School of Management, Northwestern University, United States of America in 2007

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai anggota Komite Investasi berdasarkan SK Dewan Komisaris No.Kpts-002/DK-PHE/2022-S8 tanggal 17 Januari 2022.
Appointed as a member of the Investment Committee based on the Decree of the Board of Commissioners No.Kpts-002/DK-PHE/2022-S8 dated 17 January 2022.

Periode Jabatan
Term of Office

2 April 2021 – 1 April 2024
2 April 2021 – 1 April 2024

Pengalaman Kerja
Work Experience

- Vice President Pantheon dari tahun 2011 – 2013
  Vice President of Pantheon from 2011 – 2013
- Associate Director Headland Capital dari tahun 2013 – 2014
  Associate Director of Headland Capital from 2013 – 2014
- Managing Director Lynx Asia Partners dari tahun 2014 – 2017
  Managing Director of Lynx Asia Partners from 2014 – 2017
- Head of Corporate Finance TBS Energy Utama Tbk dari tahun 2017 - 2021
  Head of Corporate Finance TBS Energy Utama Tbk from 2017 - 2021

Rangkap Jabatan
Concurrent Position

Anggota Dewan Komisaris PT Pertamina Hulu Energi
Member of Board of Commissioners of PT Pertamina Hulu Energi

PERTAMINA HULU ENERGI

Komite Investasi
Investment Committee

Tutuka Ariadji
Anggota Komite Investasi
Member of Investment Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

58

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- Sarjana Teknik Perminyakan di Institut Teknologi Bandung tahun 1988
  Bachelor of Petroleum Engineering from the Bandung Institute of Technology in 1988
- Magister Teknik Perminyakan di Texas A&M University, Amerika Serikat tahun 1994
  Master of Petroleum Engineering at Texas A&M University, USA in 1994
- Doktor Teknik Pertambangan dan Perminyakan di Texas A&M University, Amerika Serikat tahun 1996
  Doctor of Mining and Petroleum Engineering at Texas A&M University, United States of America in 1996

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai anggota Komite Investasi berdasarkan SK Dewan Komisaris No.Kpts-003/DK-PHE/2021-S0 tanggal 3 Maret 2021 dan diperbarui berdasarkan SK Dewan Komisaris No.Kpts-002/DK-PHE/2022-S8 tanggal 17 Januari 2022.
Appointed as a member of the Investment Committee based on the Decree of the Board of Commissioners No.Kpts-003/DK-PHE/2021-S0 dated 3 March 2021 and renewed based on the Decree of the Board of Commissioners No.Kpts-002/DK-PHE/2022-S8 dated 17 January 2022.

Periode Jabatan
Term of Office

14 Juli 2021 – 14 Februari 2024
14 July 2021 – 14 February 2024

Pengalaman Kerja
Work Experience

- Wakil Dekan Akademik Fakultas Teknik Pertambangan dan Perminyakan Institut Teknologi Bandung dari tahun 2011 – 2014
  Deputy Academic Dean of the Faculty of Mining and Petroleum Engineering Bandung Institute of Technology from 2011 – 2014
- Ketua Forum Guru Besar Institut Teknologi Bandung dari tahun 2016 – 2019
  Chairman of the Bandung Institute of Technology Professor Forum from 2016 – 2019
- Ketua Ikatan Ahli Teknik Perminyakan Indonesia (IATMI) dari tahun 2016 – 2019
  Chairman of the Association of Indonesian Petroleum Engineers (IATMI) from 2016 - 2019

Rangkap Jabatan
Concurrent Position

- Direktur Jenderal Minyak dan Gas Bumi, Kementerian Energi dan Sumber Daya Mineral (ESDM)
  Director General of Oil and Gas, Ministry of Energy and Mineral Resources (ESDM)
- Anggota Komite Nominasi & Remunerasi PT Pertamina Hulu Energi
  Director General of Oil and Gas, Ministry of Energy and Mineral Resources (ESDM)

Komite Investasi
Investment Committee

Sigit Rahardjo
Anggota Komite Investasi
Member of Investment Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

59

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- S3 Doktor Strategic Management, Universitas Padjadjaran, 2016.
  Doctor of Strategic Management, Padjadjaran University, 2016.
- S2 Teknik Geologi, Institut Teknologi Bandung, 2009.
  Master of Geological Engineering, Bandung Institute of Technology, 2009.
- S2 Magister Manajemen, Sekolah Tinggi Manajemen "Labora", 2006.
  Master of Management, College of Management "Labora", 2006.
- S1 Teknik Geologi, Universitas Pembangunan Nasional "Veteran", 1988.
  Bachelor Geological Engineering, National Development University "Veteran", 1988.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai anggota Komite Investasi berdasarkan SK Dewan Komisaris No.Kpts-002/DK-PHE/2020-S0 tanggal 23 Juni 2020.
Appointed as a member of the Investment Committee based on the Decree of the Board of Commissioners No.Kpts-002/DK-PHE/2020-S0 dated 23 June 2020.

Periode Jabatan
Term of Office

23 Juni 2020 – 20 Januari 2024
23 June 2020 – 20 January 2024

Pengalaman Kerja
Work Experience

- Vice President URT (2017-2019).
  Vice President URT (2017-2019).
- President Director PT Pertamina East Natuna (2014-2020).
  President Director PT Pertamina East Natuna (2014-2020).
- Vice President UTC/Direktorat Hulu (2013-2017).
  Vice President UTC/Direktorat Hulu (2013-2017).

Rangkap Jabatan
Concurrent Position

Tidak ada.
None.

PERTAMINA
HULU ENERGI

Komite Investasi
Investment Committee

Safriansyah Yanwar Rosyadi
Anggota Komite Investasi
Member of Investment Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

46

Domisili
Domicile

Tangerang

Riwayat Pendidikan
Educational Background

- S2 Economic Development – Institute of Social Studies of International Erasmus University of Rotterdam, The Hague, Netherland, 2009
  Master of Economic Development – Institute of Social Studies of International Erasmus University of Rotterdam, The Hague, Netherland, 2009
- S2 Pascasarjana Ekonomi Universitas Indonesia, 2008.
  Masters of Economics, University of Indonesia, 2008.
- S1 Ilmu Hukum (Sarjana Hukum), Universitas Gadjah Mada, 2001.
  Bachelor of Laws, Gadjah Mada University, 2001.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai anggota Komite Investasi berdasarkan SK Dewan Komisaris No.Kpts-003/DK-PHE/2021-S0 tanggal 3 Maret 2021 dan diperbarui berdasarkan SK Dewan Komisaris No.Kpts-002/DK-PHE/2022-S8 tanggal 17 Januari 2022.
Appointed as a member of the Investment Committee based on the Decree of the Board of Commissioners No.Kpts-003/DK-PHE/2021-S0 dated 3 March 2021 and renewed based on the Decree of the Board of Commissioners No.Kpts-002/DK-PHE/2022-S8 dated 17 January 2022.

Periode Jabatan
Term of Office

24 November 2022 – 30 November 2023.
24 November 2022 – 30 November 2023.

Pengalaman Kerja
Work Experience

- Kepala Bagian Hukum ESDM, Biro Hukum, Setjen Kementerian ESDM (2018-sekarang).
  Head of the Legal Section of ESDM, Legal Bureau, Secretariat General of the Ministry of Energy and Mineral Resources (2018-present).
- Kepala Bagian Hukum, Ditjen Minyak dan Gas Bumi (2015-2018).
  Head of Legal Section, Directorate General of Oil and Gas (2015-2018).
- Staf Bagian Hukum, Ditjen Migas (Analis Kontrak Kerja Sama Minyak dan Gas Bumi) (2002-2011).
  Legal Staff, Directorate General of Oil and Gas (Oil and Gas Cooperation Contract Analyst) (2002-2011).

Rangkap Jabatan
Concurrent Position

Memiliki rangkap jabatan di luar PHE sebagai Kepala Bagian Hukum ESDM, Biro Hukum, Setjen Kementerian ESDM.
Has concurrent positions outside PHE as Head of the Legal Section of ESDM, Legal Bureau, Secretariat General of the Ministry of Energy and Mineral Resources.

Anggota Komite Investasi Terdahulu
Past Members of the Investment Committee

Areiyando Makmun
Anggota Komite Investasi
Member of the Investment Committee

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

50

Domisili
Domicile

Jakarta

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Anggota Komite Investasi berdasarkan SK Dewan Komisaris No.Kpts-006/DK-PHE/2022-S8 Tanggal 25 Maret 2022.
Appointed as a Member of the Investment Committee based on the Decree of the Board of Commissioners No.Kpts-006/DK-PHE/2022-S8 dated 25 March 2022.

Periode Jabatan
Term of Office

25 Maret 2022 – 31 Juli 2022.
25 March 2022 – 31 July 2022.

Dasar Hukum Pemberhentian
Legal Basis of Dismissal

Diberhentikan dengan hormat sebagai Anggota Komite Investasi berdasarkan SK Dewan Komisaris No.Kpts-012/DK-PHE/2022-S8 Tanggal 24 November 2022.
Dismissed with honor as a Member of the Investment Committee based on the Decree of the Board of Commissioners No.Kpts-012/DK-PHE/2022-S8 November 24, 2022.

PIAGAM DAN PEDOMAN KOMITE INVESTASI

Komite Investasi telah memiliki piagam atau pedoman kerja yang ditetapkan oleh Dewan Komisaris. 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.

CHARTER AND GUIDELINES OF THE INVESTMENT COMMITTEE

The Investment Committee has a work charter or guideline set by the Board of Commissioners. The charter contains information on the vision, mission, organizational structure, qualifications, duties and responsibilities, authorities, rights and obligations, meeting provisions, and term of office or tenure.

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.

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.

TUGAS DAN TANGGUNG JAWAB KOMITE INVESTASI

Beberapa tugas dan tanggung jawab Komite Investasi, antara lain:

DUTIES AND RESPONSIBILITIES OF THE INVESTMENT COMMITTEE

Some of the duties and responsibilities of the Investment Committee include:

1. Melakukan evaluasi dan/atau pemantauan terutama pada bidang-bidang di bawah ini:
   » Rencana Jangka Panjang Perseroan (RJPP);
   » Rencana Kerja dan Anggaran Perusahaan (RKAP);
   » Kebijakan investasi dan divestasi termasuk fungsi konsultasi untuk investasi di atas nilai tertentu;
   » Laporan monitoring realisasi investasi;
   » Pembentukan Anak Perusahaan;
   » Dampak lingkungan bisnis terhadap penurunan kinerja Perusahaan
   » Optimalisasi aset;
   » Kajian peraturan perundang-undangan;
   » Penyusunan dan evaluasi pedoman tata kelola terintegrasi; dan
   » Kegiatan penugasan lain dari Dewan Komisaris.
2. Membuat rencana kerja tahunan Komite Investasi.
3. Melaporkan hasil kerja Komite Investasi kepada Dewan Komisaris.

1. Evaluate and/or monitor the following areas in particular:
   » Company Long-Term Plan (RJPP);
   » Company Work Plan and Budget (RKAP);
   » Investment and divestment policies, including the consulting function for investments above a certain value;
   » Investment realization monitoring report;
   » Formation of Subsidiaries;
   » The impact of the business environment on the decline in Company performance;
   » Asset optimization;
   » Study of laws and regulations;
   » Formulation and evaluation of integrated governance guidelines; and
   » Other assigned activities by the Board of Commissioners.
2. Creating an annual work plan of the Investment Committee.
3. Reporting the work results of the Investment Committee to the Board of Commissioners.

PERIODE DAN MASA JABATAN ANGGOTA KOMITE INVESTASI

Masa jabatan anggota Komite Investasi yang berasal dari anggota Dewan Komisaris adalah paling lama 3 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 tahun.

PERIOD AND TERM OF OFFICE OF MEMBERS OF THE INVESTMENT COMMITTEE

The maximum term of office for members of the Investment Committee who are members of the Board of Commissioners is 3 years, without prejudice to the Board of Commissioners' right to dismiss them at any time. Meanwhile, the maximum term of office for members of the Investment Committee who are independent parties is 2 years.

RAPAT KOMITE INVESTASI

Komite Investasi telah melaksanakan total 56 kali rapat bersama fungsi-fungsi terkait selama tahun 2022. Tingkat rata-rata kehadiran anggota Komite Investasi mencapai 88%. Setiap keputusan yang diambil dalam rapat merupakan hasil dari musyawarah yang kemudian disampaikan kepada Dewan Komisaris.

MEETINGS OF THE INVESTMENT COMMITTEE

The Investment Committee held a total of 56 meetings in 2022. The average attendance rate of Investment Committee members was 88%. All decisions reached during meetings by members of the Investment Committee are then presented to the Board of Commissioners.

Rekapitulasi Kehadiran Rapat Komite Investasi Tahun 2022
Recapitulation of Investment Committee Meeting Attendance in 2022

Nama Name	Jabatan Position	Jumlah Wajib Rapat Total Meetings	Kehadiran Attendance		Ketidakhadiran Absence	
			Jumlah Total	Persentase Percentage	Jumlah Total	Persentase Percentage
Nanang Untung	Ketua Chairman	56	51	91	5	9
Mufti Utomo	Anggota Member	56	45	80	11	20
Tutuka Ariadji	Anggota Member	56	45	80	11	20
Sigit Rahardjo	Anggota Member	56	56	100	-	-
Safriansyah Yanwar Rosyadi	Anggota Member	5	4	80	1	20
Arieyando Makmun	Anggota Member	19	19	100	-	-
Rata-rata Kehadiran Attendance Average				**88**		

URAIAN PELAKSANAAN KEGIATAN KOMITE INVESTASI PADA TAHUN BUKU

Selama tahun 2022, Komite Investasi telah melaksanakan kegiatan sesuai dengan Program Kerja yang ditetapkan pada awal tahun. Ringkasan pelaksanaan Komite Investasi sepanjang tahun 2022, di antaranya:

1. Komite Investasi mengadakan rapat dan pertemuan dengan Dewan Komisaris dan Direksi.
2. Komite Investasi telah melakukan telaah dan diskusi dengan Fungsi Business, Planning & Portfolio Management.
3. Komite Investasi telah berdiskusi dengan Fungsi Upstream Business Development.
4. Komite Investasi telah berdiskusi dengan Fungsi New Ventures, Exploration Existing Assets dan Exploration Technical Excellence & Coordination Eksplorasi.
5. Komite Investasi telah berdiskusi dengan Fungsi Subsurface Development & Resources Evaluation, Drilling & Well Intervention, Upstream Innovation, Development and Production Technical Excellence & Coordination, Production & Project.

DESCRIPTION OF THE INVESTMENT COMMITTEE ACTIVITIES IMPLEMENTED IN THE FISCAL YEAR

The Investment Committee carried out activities in accordance with the Work Program established at the start of 2022. The following is a summary of the Investment Committee's implementation throughout 2022:

1. The Investment Committee held meetings and gatherings with the Board of Commissioners and Board of Directors.
2. The Investment Committee conducted reviews and discussions with the Business, Planning & Portfolio Management Function.
3. The Investment Committee held discussions with the Upstream Business Development function.
4. The Investment Committee held discussions with the New Ventures, Exploration, Existing Assets, and Exploration Technical Excellence & Coordination Functions.
5. The Investment Committee held discussions with the Subsurface Development & Resources Evaluation, Drilling & Well Intervention, Upstream Innovation, Development and Production Technical Excellence & Coordination, and Production & Project Functions.

Sekretaris Dewan Komisaris
Secretary of the Board of Commissioners

Dalam melaksanakan tugas dan kewajibannya, Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris. Sekretaris Dewan Komisaris bertanggung jawab dalam menjalankan fungsi kesekretariatan, memastikan tugas-tugas Dewan Komisaris telah dijalankan dan semua informasi yang diperlukan Dewan Komisaris telah tersedia, serta mendukung Dewan Komisaris dalam mengawasi penerapan praktik GCG PHE. Di samping itu, Sekretaris Dewan Komisaris juga menjalankan tugas lainnya sebagaimana diatur dalam peraturan perundang-undangan.

Sekretaris Dewan Komisaris diangkat, diberhentikan, dan bertanggung jawab kepada Komisaris Utama. Ketentuan masa jabatan Sekretaris Dewan Komisaris tidak diatur dalam Anggaran Dasar maupun Pedoman Kerja Dewan Komisaris dan Direksi. Pengangkatan Sekretaris Dewan Komisaris dicatatkan dalam perjanjian kerja dengan Perseroan secara tahunan.

The Secretary to the Board of Commissioners aids the Board of Commissioners in carrying out its duties and obligations. The Secretary to the Board of Commissioners is responsible for carrying out secretarial duties, ensuring that the Board of Commissioners' responsibilities have been fulfilled and all necessary information is available, and assisting the Board of Commissioners in overseeing the PHE's GCG implementation practices. In addition, the Secretary to the Board of Commissioners performs additional responsibilities as specified by the applicable laws and regulations.

The President Commissioner appoints, dismisses, and is responsible for the Secretary to the Board of Commissioners. The Secretary to the Board of Commissioners' term of office is not specified in the Articles of Association or the Work Guidelines for the Board of Commissioners and Board of Directors. The appointment of the Secretary to the Board of Commissioners is documented in the Company's work agreement on an annual basis.

Sekretaris Dewan Komisaris
Secretary of the Board of Commissioners

Profil Sekretaris Dewan Komisaris
Secretary of the Board of Commissioners' Profile

Dewi Farahastuti
Sekretaris Dewan Komisaris
Secretary of the Board of Commissioners

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

47

Domisili
Domicile

Bekasi

Riwayat Pendidikan
Educational Background

Sarjana Ekonomi, STIE Perbanas, 2001.
Bachelor of Economics, STIE Perbanas, 2001.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Sekretaris Dewan Komisaris berdasarkan SK Dewan Komisaris No.Kpts-017/DK-PHE/2018 tanggal 16 April 2018 dan Surat Penegasan Periode Masa Jabatan Sekretaris Dewan Komisaris melalui Surat Komisaris No. 061/DK-PHE/2019 tanggal 01 Oktober 2019 tentang Penegasan Periode Masa Jabatan Sekretaris Dewan Komisaris, serta SK Dewan Komisaris No.Kpts-004/DK-PHE/2021-S8 tanggal 26 Maret 2021 tentang Pengangkatan Kembali sebagai Sekretaris Dewan Komisaris Periode ke-2.

Appointed as Secretary to the Board of Commissioners based on the Decree of the Board of Commissioners No.Kpts-017/DK-PHE/2018 dated 16 April 2018 and the Letter of Confirmation of the Term of Office of the Secretary to the Board of Commissioners through the Commissioner's Letter No. 061/DK-PHE/2019 dated 01 October 2019 concerning Affirmation of the Term of Office of the Secretary to the Board of Commissioners, as well as Decree of the Board of Commissioners No.Kpts-004/DK-PHE/2021-S8 dated 26 March 2021 concerning Reappointment as Secretary to the Board of Commissioners for the 2nd Period -2.

Periode Jabatan
Term of Office

16 April 2021 – 15 April 2023
16 April 2021 – 15 April 2023

Pengalaman Kerja
Work Experience

- Sekretaris Dewan Komisaris PT Pertamina Hulu Energi (2018 – sekarang)
  Secretary to the Board of Commissioners of PT Pertamina Hulu Energi (2018 – present)
- Sekretaris VP HR & GA PT Pertamina Hulu Energi (2013 – 2018)
  Secretary of VP HR & GA PT Pertamina Hulu Energi (2013 – 2018)
- Staff HR & GA PT Pertamina Hulu Energi (2012 – 2013)
  Staff HR & GA PT Pertamina Hulu Energi (2012 – 2013)

Rangkap Jabatan
Concurrent Position

Tidak ada.
None.

TUGAS DAN TANGGUNG JAWAB SEKRETARIS DEWAN KOMISARIS

- Mempersiapkan rapat, termasuk bahan rapat *(briefing sheet)* Dewan Komisaris/Dewan Pengawas.
- Membuat risalah rapat Dewan Komisaris/Dewan Pengawas sesuai ketentuan anggaran dasar Perusahaan.
- Mengadministrasikan dokumen Dewan Komisaris/Dewan Pengawas, baik surat masuk, surat keluar, risalah rapat, maupun dokumen lainnya.
- Menyusun Rancangan Rencana Kerja dan Anggaran Dewan Komisaris/Dewan Pengawas.
- Menyusun Rancangan Laporan-laporan Dewan Komisaris/Dewan Pengawas.
- Melaksanakan tugas lain dari Dewan Komisaris/Dewan Pengawas.

DUTIES AND RESPONSIBILITIES OF THE SECRETARY TO THE BOARD OF COMMISSIONERS

- Preparing meetings, including briefing sheets for the Board of Commissioners/Supervisory Board.
- Compiling minutes of Board of Commissioners/Supervisory Board meetings in accordance with the provisions of the Company's Articles of Association.
- Administrating documents of the Board of Commissioners/Supervisory Board, including incoming and outgoing letters, minutes of meetings, and other documents.
- Preparing a Draft Work Plan and Budget of the Board of Commissioners/Supervisory Board.
- Preparing Draft Reports of the Board of Commissioners/Supervisory Board.
- Perform other duties from the Board of Commissioners/Supervisory Board.

LAPORAN PELAKSANAAN TUGAS DAN PENILAIAN KINERJA SEKRETARIS DEWAN KOMISARIS

Selama tahun 2022, Sekretaris Dewan Komisaris telah menjalan tugas-tugas dengan baik, di antaranya meliputi:

- Mempersiapkan rapat, termasuk bahan rapat *(briefing sheet)* dan membuat risalah rapat Dewan Komisaris.
- Mengadministrasikan dokumen Dewan Komisaris baik surat masuk, surat keluar, risalah rapat, maupun dokumen lainnya.
- Menyusun Rancangan Rencana Kerja dan Anggaran Dewan Komisaris.
- Menyusun Rancangan Laporan-Laporan Dewan Komisaris.
- Melaksanakan tugas lain dari Dewan Komisaris.

REPORT ON THE IMPLEMENTATION OF DUTIES AND PERFORMANCE ASSESSMENT OF THE SECRETARY TO THE BOARD OF COMMISSIONERS

The Secretary to the Board of Commissioners has fulfilled her responsibilities in 2022, which consisted of:

- Prepared meetings, including briefing sheets and making minutes of meetings of the Board of Commissioners.
- Administered documents of the Board of Commissioners including incoming letters, outgoing letters, minutes of meetings, and other documents.
- Prepared the Draft Work Plan and Budget of the Board of Commissioners.
- Prepared Draft Reports of the Board of Commissioners.
- Performed other tasks by the Board of Commissioners.

Sekretaris Perusahaan
Corporate Secretary

Sekretaris Perusahaan merupakan organ pendukung Direksi yang memiliki peranan penting dalam memastikan penerapan aspek keterbukaan di Perusahaan. Sekretaris Perusahaan memiliki peranan penting dalam komunikasi internal dan eksternal, hubungan investor, serta kesekretariatan pimpinan Perseroan.

The Corporate Secretary is a supporting organ of the Board of Directors whose role is to ensure the implementation of the Company's transparency policy. The Corporate Secretary plays a vital role in internal and external communications, investor relations, and the leadership's secretariat.

Profil Sekretaris Perusahaan
Corporate Secretary's Profile

Arya Dwi Paramita
Sekretaris Perusahaan
Corporate Secretary

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

45

Domisili
Domicile

Bogor

Riwayat Pendidikan
Educational Background

- *Completed the Cohort 1 Catalyser Program of* PT Pertamina (Persero), 2019.
  Completed the Cohort 1 Catalyser Program of PT Pertamina (Persero), 2019.
- Magister Management of Corporate Social Responsibility (Cumlaude), Trisakti University, Jakarta, 2013.
  Master of Management of Corporate Social Responsibility (Cumlaude), Trisakti University, Jakarta, 2013.
- *Completed Pertamina's Graduate Professional Guidance program (BPS) majoring in Government and Public Relations (Best Graduate),* 2001.
  Completed Pertamina's Graduate Professional Guidance program (BPS) majoring in Government and Public Relations (Best Graduate), 2001.
- Bachelor of International Relations, Social and Political Science, Jayabaya University, Jakarta, 1998.
  Bachelor of International Relations, Social and Political Science, Jayabaya University, Jakarta, 1998.

Dasar Hukum Penunjukan
Legal Basis of Appointment

Surat Keputusan No. SKMJ-00231/K20000/2021-S8 tanggal 12 Oktober 2021.
Decision Letter No. SKMJ-00231/K20000/2021-S8 dated 12 October 2021.

Periode Jabatan
Term of Office

16 April 2021 – 15 April 2023
16 April 2021 – 15 April 2023

Pengalaman Kerja
Work Experience

- Corporate Secretary PT Pertamina Hulu Energi (Oktober 2021-sekarang)
  Corporate Secretary PT Pertamina Hulu Energi (Oktober 2021 – present)
- VP CSR & SMEPP Management PT Pertamina (Persero) (Desember 2019-Oktober 2021)
  VP CSR & SMEPP Management PT Pertamina (Persero) (December 2019-October 2021)
- Media Communication Manager PT Pertamina (Persero) (September 2017- September 2019)
  Media Communication Manager PT Pertamina (Persero) (September 2017- September 2019)

Rangkap Jabatan
Concurrent Position

Tidak ada.
None.

Sekretaris Perusahaan
Corporate Secretary

PIHAK YANG MENGANGKAT DAN/ATAU MEMBERHENTIKAN SEKRETARIS PERUSAHAAN

Secara struktural, Sekretaris Perusahaan berada di bawah Direktur Utama dan bertanggung jawab secara langsung kepada Direktur Utama. Ketentuan persyaratan dan tata cara pengangkatan Sekretaris Perusahaan mengacu pada Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada BUMN. Pihak yang memiliki kewenangan terhadap pengangkatan dan/atau pemberhentian Sekretaris Perusahaan adalah Direksi dengan persetujuan Dewan Komisaris.

PARTY APPOINTING AND/OR DISMISSING THE CORPORATE SECRETARY

The Corporate Secretary is structurally subordinate to and directly responsible to the President Director. Provisions for the requirements and procedures for appointing a Corporate Secretary refer to the Minister of SOEs Regulation No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in SOEs. The Board of Directors, with Board of Commissioners approval, has authority over the appointment and/or dismissal of the Corporate Secretary.

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:

- Bertanggung jawab atas perancangan kebijakan dan prosedur sesuai dengan Anggaran Dasar, Bisnis Perusahaan, dan Tata Kelola Perusahaan yang Baik (GCG);
- Memastikan dokumen-dokumen PHE sudah terdaftar dan semua salinannya terkontrol dan teradministrasi dengan baik;
- Membantu Direksi dalam mempersiapkan penyelenggaraan RUPS, di antaranya: menyusun agenda RUPS;
- Memonitor efektivitas pengelolaan TJSL di Holding dan Anak Perusahaan;
- Menjaga hubungan baik dengan pemangku kepentingan;
- Mengawasi serta mengevaluasi implementasi GCG dan COC seluruh pekerja;

DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY

The Corporate Secretary's duties and responsibilities are performed in accordance with the Company's ethical standards, GCG principles, and Company values. The Corporate Secretary's duties and responsibilities include the following:

- Responsible for designing policies and procedures in accordance with the Articles of Association, Company Business, and Good Corporate Governance (GCG);
- Ensure that PHE documents are registered and all copies are properly controlled and administered;
- Assist the Board of Directors in preparing for the GMS, including: preparing the GMS agenda;
- Monitor the effectiveness of CSR management in the Holding and Subsidiaries;
- Maintain good relations with stakeholders;
- Supervise and evaluate GCG and COC implementation of all employees;

- » 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;
- » Menghimpun laporan tentang kegiatan usaha PHE untuk dimasukkan dalam Laporan Tahunan dan laporan lainnya yang akan dibahas dalam RUPS;
- » Melaksanakan kegiatan *Company Relations* (*Public Relations* dan CSR) dan TJSL yang tepat.

- » Perform corporate processes in accordance with GCG; including preparing, managing, storing and utilizing Company documents, including but not limited to shareholder register, special register, and minutes of meetings of the Board of Directors and GMS;
- » Compile reports on PHE's business activities to be included in the Annual Report and other reports to be discussed at the GMS;
- » Perform targeted Company Relations (Public Relations and CSR) activities.

PELATIHAN DAN/ATAU PENINGKATAN KOMPETENSI SEKRETARIS PERUSAHAAN

PHE membuka kesempatan bagi Sekretaris Perusahaan untuk meningkatkan kompetensi dan keahliannya. Oleh sebab itu, PHE menyertakan Sekretaris Perusahaan dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal.

TRAINING AND/OR COMPETENCY DEVELOPMENT OF THE CORPORATE SECRETARY

PHE provides the Corporate Secretary opportunities to increase his competence and expertise. Therefore, PHE includes the Corporate Secretary in both internal and external competency development programs.

Pengembangan Kompetensi Sekretaris Perusahaan
Corporate Secretary Competency Development

Kegiatan Activity	Penyelenggara Organizer	Tanggal Date
Workshop "Get Ready to IPO Journey" "Get Ready to IPO Journey" Workshop	ICSA	19 April 2022-20 April 2022 19 April 2022-20 April 2022
Sertifikasi Kehumasan Public Relations Certification	LSPR	7 November 2022 7 November 2022

PELAKSANAAN TUGAS SEKRETARIS PERUSAHAAN

Sepanjang tahun 2022, Sekretaris Perusahaan yang menjalankan tugas dan tanggung jawabnya yang meliputi:

1. Fungsi Compliance
   Merealisasikan KPI Manager Compliance, melakukan sosialisasi GCG & LHKPN, melaksanakan *GCG Assessment* tahun buku 2020, mengelola dokumen korporasi PHE Subholding Upstream, menerapkan implementasi *GCG Compliance* dan e-LHKPN, serta melaksanakan RUPS.

IMPLEMENTATION OF THE DUTIES OF THE CORPORATE SECRETARY

During 2022, Corporate Secretary who carries out his duties and responsibilities which include:

1. Compliance Function
   Realized KPI Compliance Manager, socialized GCG & LHKPN, conducted the GCG Assessment for the 2020 fiscal year, managed PHE Subholding Upstream corporate documents, implemented GCG Compliance and e-LHKPN, and held the GMS.

Sekretaris Perusahaan
Corporate Secretary

2. Fungsi Board Support & Planning
   Mengelola kegiatan Direksi, antara lain *Board Content Development, Board Assistance, Resolution Management;* mengelola anggaran Sekretaris Perusahaan; serta mengelola p*lanning & operations* 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 & exhibition*, serta mengelola sosial media.

5. Fungsi CSR
   Melakukan *monitoring,* evaluasi, dan pelaporan terhadap program dan anggaran TJSL yang dilakukan oleh PHE Subholding Upstream.

2. Board Support & Planning Function
   Managed the activities of the Board of Directors, including Board Content Development, Board Assistance, Resolution Management; the Corporate Secretary's budget; as well as managing the planning & operations of the Board of Directors and the Corporate Secretary.

3. Internal Communication Function
   Managed internal engagement, corporate events, internal communication channels, corporate brand guidelines, and supported cross-functional activities.

4. External Communications & Stakeholder Relations Function
   Carried out the role of stakeholder engagement, sponsorship & exhibition activities, and managed social media.

5. CSR Function
   Monitor, evaluate, and report on CSR programs and budgets carried out by PHE Subholding Upstream.

PENILAIAN DIREKSI ATAS KINERJA SEKRETARIS PERUSAHAAN

Penilaian kinerja Sekretaris Perusahaan menjadi bagian dari evaluasi Direksi setiap tahunnya. Dasar penilaian yaitu pencapaian KPI yang telah ditetapkan. Selama tahun 2022, Sekretaris Perusahaan berhasil memenuhi KPI sebesar 105,36%.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE CORPORATE SECRETARY

The Corporate Secretary's performance assessment is included in the annual evaluation of the Board of Directors. The evaluation is based on the achievement of the predetermined KPIs. In 2022, the Corporate Secretary met the KPI by 105.36%.

Internal Audit
Internal Audit

Fungsi Internal Audit memiliki peran strategis dalam mendukung pelaksanaan pengawasan serta berwenang untuk memberikan jasa *assurance* dan *non-assurance* secara independen dan objektif. Peran Internal Audit memiliki fokus utama, yaitu:

» 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.

» Mendukung upaya manajemen Perusahaan dan Pemangku Kepentingan lainnya melalui kegiatan *consulting, counter parting,* dan *strategic advisor*.

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:

» 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.

» Supporting the Company's management and other Stakeholders through consulting, counter parting, and strategic advisor activities.

Lingkup atas jasa *assurance* yang diberikan Fungsi Internal Audit PHE Subholding Upstream 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 Subholding Upstream meliputi kegiatan *consulting, counterparting,* dan *strategic advisor*.

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.

HUBUNGAN DENGAN INTERNAL AUDIT REGIONAL DAN ANAK PERUSAHAAN

Dalam menjalankan kewenangan, tugas, dan tanggung jawabnya, Internal Audit PHE berkoordinasi dengan Internal Audit Holding, Regional, dan Anak Perusahaan SHU. Pola hubungan diatur dalam Piagam Internal Audit masing-masing entitas. Internal Audit PHE juga melakukan pembinaan kepada Internal Audit PHE Subholding Upstream. Untuk profil Chief Audit Executive Regional dan Anak Perusahaan dijabat oleh masing-masing Pimpinan Fungsi Internal Audit yang dapat dilihat pada bagian Profil Chief Audit Executive Regional dan Anak Perusahaan.

RELATIONS WITH THE REGIONAL AND SUBSIDIARY INTERNAL AUDIT

PHE's Internal Audit coordinates with the Internal Audit of the Holding, Regionals, and Subholding Upstream Subsidiaries in carrying out its authority, duties, and responsibilities. Each entity's Internal Audit Charter governs the relationship pattern. Furthermore, PHE's Internal Audit advises the Internal Audit of Regionals and Subsidiaries. The profiles of the Regional and Subsidiary Chief Audit Executives are occupied by each respective Chief Audit Executive, which can be found on the Profiles of the Regional and Subsidiary Chief Audit Executives.

URAIAN TUGAS DAN TANGGUNG JAWAB INTERNAL AUDIT

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.
11. Membantu pelaksanaan kegiatan audit investigatif dan/atau penelaahan yang ditugaskan oleh Fungsi Internal Audit PT Pertamina (Persero).

DESCRIPTION OF THE DUTIES AND RESPONSIBILITIES OF THE INTERNAL AUDIT

1. Prepare and propose an Annual Activity Plan to be approved and determined by the President Director after obtaining approval from the Board of Commissioners.
2. Supervise the ongoing Annual Activity Plan, ensuring that it adheres to the Company's business processes and risks, as well as the assignment's scope and objectives.
3. Communicating to the President Director and Board of Commissioners via the Audit Committee: the limited resources available to perform assignments, changes to the Annual Activity Plan, and changes in policy direction.
4. Perform assigned assurance and non-assurance activities in all work units of the Company relating to governance, risk management, and internal control.
5. Coordinate with the PT Pertamina (Persero) Chief Audit Executive in the execution of Internal Audit activities that are managed centrally in the Holding in accordance with the "Management of Corporate Interactions between PT Pertamina (Persero) and Subholding and Subholding Upstream Members (Corporate Charter)".
6. Coordinate Internal Audit activities with the Company Regional and affiliated Internal Audit, including assurance and non-assurance activities.
7. Identify alternative improvements and enhancements of Company performance.
8. Coordinate with the Audit Committee.
9. Monitoring the implementation of the follow-up results of internal, external, and other supervisory institutions and periodically reporting to the President Director and Board of Commissioners via the Audit Committee.
10. Conducting supervisory activities, both from the Company's internal or external auditors.
11. Assist in the implementation of investigative audit and/or audit review activities assigned by the Internal Audit Function of 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.

12. Conduct Quality Assurance & Improvement Program activities on the Internal Audit activities.
13. Report assurance and non-assurance activities to the President Director and Board of Commissioners via the Audit Committee.
14. Perform other assignments mandated by the Board of Directors and/or Board of Commissioners.

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.

AUTHORITIES OF THE INTERNAL AUDIT

In carrying out its duties, the Internal Audit has the authority to :

1. Have unrestricted access to all data, documents, functions, activities, and other Company resources that are relevant to the assignment, including requesting information or explanations from all Officials/ employees in the course of performing their duties.
2. Ensure that the Internal Audit Function is appropriately resourced and positioned.
3. Determine the audit scope, method, way, technique, strategy, and approach.
4. Direct communications 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 internal employees of the Company or externally from the Company in carrying out their duties.
7. Conduct periodic and incidental meetings with the Board of Directors, Board of Commissioners, and/or the Audit Committee.
8. Determine implementation policies and coordinating and supervising Internal Audit activities at the Company, Regional-, and affiliate-level.

PROFIL KEPALA DIVISI INTERNAL AUDIT

Per 30 November 2022, Bapak Budhi Dermawan sudah tidak menjabat sebagai Kepala Divisi Internal Audit, dan untuk periode selanjutnya sampai dengan 31 Desember 2022, posisi digantikan oleh Pejabat Sementara (PjS).

PROFILE OF THE HEAD OF THE INTERNAL AUDIT DIVISION

As of 30 November 2022, Mr. Budhi Dermawan no longer served as Head of the Internal Audit Division, and a Temporary Officer (Pjs) assumed the position until 31 December 2022.

Internal Audit
Internal Audit

Profil Chief Audit Executive
Chief Audit Executive's Profile

Budhi Dermawan
Chief Audit Executive
Chief Audit Executive

Kewarganegaraan
Citizenship

Warga Negara Indonesia
Indonesian

Usia
Age

56

Domisili
Domicile

Jakarta

Riwayat Pendidikan
Educational Background

- S2 Magister Hukum, Universitas Islam Jakarta, 2015
  Master of Law, Jakarta Islamic University, 2015
- S1 Ekonomi Akuntansi, Universitas Persada Indonesia YAI – Jakarta, 1995
  Bachelor of Accounting Economics, University of Persada Indonesia YAI – Jakarta, 1995
- D3 Ekonomi Akuntansi STAN – Jakarta, 1988
  Diploma of Accounting Economics STAN – Jakarta, 1988

Dasar Hukum Penunjukan
Legal Basis of Appointment

Diangkat sebagai Chief Audit Executive berdasarkan Surat Keputusan SVP Human Capital Management PT Pertamina (Persero) No. SKMJ-00696/K20100/2020-S8 tanggal 24 September 2020.
Appointed as Chief Audit Executive based on PT Pertamina (Persero) SVP Human Capital Management Decree No. SKMJ-00696/K20100/2020-S8 dated 24 September 2020.

Periode Jabatan
Term of Office

Oktober 2020 – November 2022
October 2020 – November 2022

Pengalaman Kerja
Work Experience

- Chief Audit Executive Subholding PHE, Oktober 2020 – 30 November 2022
  Chief Audit Executive Subholding PHE, Oktober 2020 – 30 November 2022
- VP Internal Audit PT Pertamina EP, 2019-2020
  VP Internal Audit PT Pertamina EP, 2019-2020
- VP Investigation Audit & WBS PT Pertamina (Persero), 2015–2019
  VP Investigation Audit & WBS PT Pertamina (Persero), 2015–2019
- Chief Internal Audit PT Pertamina Hulu Energi, 2014–2015
  Chief Internal Audit PT Pertamina Hulu Energi, 2014–2015

Rangkap Jabatan
Concurrent Position

Tidak ada.
None.

Internal Audit
Internal Audit

STRUKTUR DAN KEDUDUKAN INTERNAL AUDIT

Kedudukan Fungsi Internal Audit dalam organisasi Perusahaan merupakan organ yang berada di bawah Direktur Utama, yang melapor dan bertanggung jawab kepada Direktur Utama. Jumlah tersebut merupakan posisi jabatan yang ada per 31 Desember 2022. Total pejabat dalam Fungsi Internal Audit PHE Subholding Upstream berjumlah 79 orang.

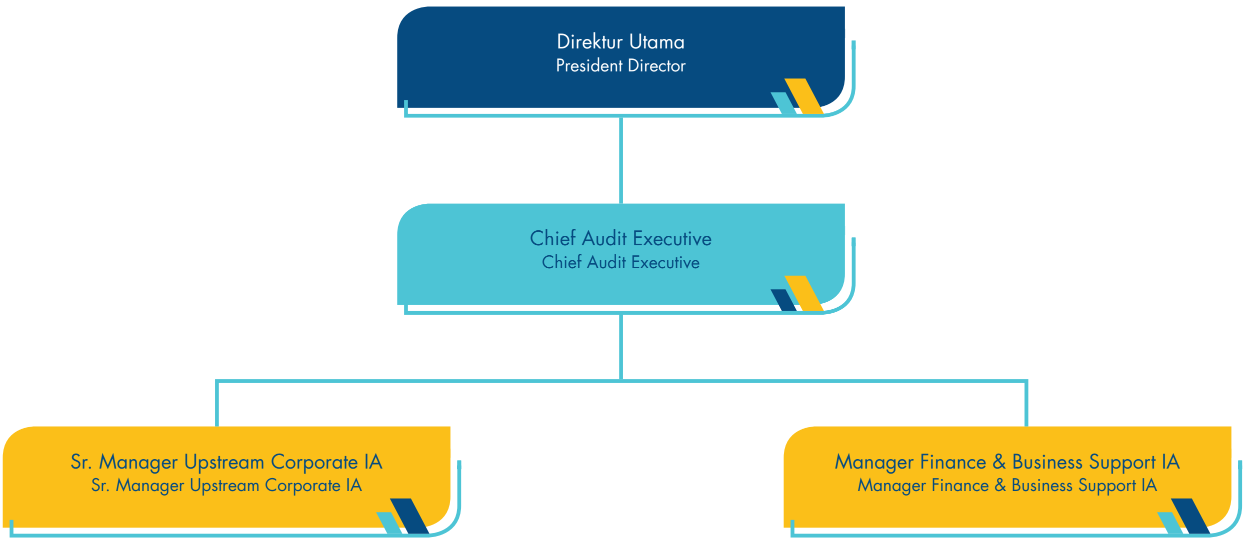
STRUCTURE AND POSITION OF THE INTERNAL AUDIT

The position of the Internal Audit Function in the Company's organization is an organ that is under the President Director, which reports and is responsible to the President Director. The following table represents the positions that existed as of December 31, 2022. There are 79 total Officials in the PHE Subholding Upstream Internal Audit Function.

Keanggotaan Fungsi Internal Audit
Keanggotaan Fungsi Internal Audit

Entitas Entity	Jabatan Position	Jumlah Total
PT Pertamina Hulu Energi	Chief Audit Executive Chief Audit Executive	13
Regional 1 – PT Pertamina Hulu Rokan Region 1 – PT Pertamina Hulu Rokan	Chief Audit Executive Chief Audit Executive	9
Regional 2 – PT Pertamina EP Region 2 – PT Pertamina EP	Chief Audit Executive Chief Audit Executive	11
Regional 3 – PT Pertamina Hulu Indonesia Region 3 – PT Pertamina Hulu Indonesia	Chief Audit Executive Chief Audit Executive	10
Regional 4 – PT Pertamina EP Cepu Region 4 – PT Pertamina EP Cepu	Chief Audit Executive Chief Audit Executive	9
Regional 5 – PT Pertamina International EP Region 5 – PT Pertamina International EP	Chief Audit Executive Chief Audit Executive	6
PT Pertamina Drilling Services Indonesia (PDSI)	Chief Internal Audit Chief Internal Audit	8
PT Elnusa Tbk	Chief Audit Executive Chief Audit Executive	7
PT Badak NGL	Chief Audit Executive Chief Audit Executive	6
Jumlah Total		**79**

Struktur Internal Audit
Internal Audit Structure



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. Informasi terkait sertifikasi dan Kode Etik Auditor Internal dapat dilihat pada Lampiran.

QUALI CATIONS AND CERTIFICATIONS OF THE INTERNAL AUDIT PROFESSION

PHE ensures that all internal auditors, including the Chief Audit Executive, are certified as members of the internal auditing profession. Additionally, the Chief Audit Executive and all internal auditors at PHE have met the professional requirements outlined in the Audit Charter. The Appendix contains information regarding Certification and the Internal Auditor's Code of Ethics.

PEDOMAN INTERNAL AUDIT

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. Piagam Internal Audit memuat aspek-aspek untuk memenuhi *International Standards for the Professional Practice of Internal Auditing*.

INTERNAL AUDIT GUIDELINES

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 President Director and the President Commissioner/Chairman of the Audit Committee have approved the current Internal Audit Charter. Compliance with the International Standards for the Professional Practice of Internal Auditing is reflected in the Internal Audit Charter.

Pedoman Lain yang Digunakan Internal Audit

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 induk Perusahaan.
3. Pedoman Pengelolaan Fungsi Internal Audit yang berlaku di PHE dan masing-masing Regional serta Anak Perusahaan di lingkungan PHE Subholding Upstream.

Other Guidelines Used by the Internal Audit

1. International Standards for the Professional Practice of Internal Auditing – The Institute of Internal Auditors (IIA).
2. Policies and/or Guidelines from the Internal Audit Function of PT Pertamina (Persero) as the parent Company.
3. Guidelines for Managing the Internal Audit Function that apply at PHE and each Regional and Subsidiaries within the PHE Subholding Upstream environment.

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.

INDEPENDENCE OF THE INTERNAL AUDIT

Each member of Internal Audit must carry out their duties and responsibilities independently. Information regarding the independence of Internal Audit is governed by the Audit Charter, which is signed by the Chief Audit Executive, President Director, and Chief Commissioner.

PELATIHAN DAN/ATAU PENINGKATAN KOMPETENSI

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. Selama tahun 2022, internal auditor PHE telah mengikuti pelatihan, baik yang diselenggarakan secara internal maupun eksternal dengan tema di antaranya:

1. Pelatihan/Pembekalan dan Sertifikasi Profesi Internal Auditor.
2. Pelatihan Metode dan Teknik Audit.
3. Pelatihan *Soft Skill* dan Managerial.
4. Pelatihan/Pembekalan dan Sertifikasi Manajemen Risiko.

COMPETENCY TRAINING AND/OR DEVELOPMENT

PHE provides opportunities for auditor members to participate in education and/or training, as well as internal auditor professional certification, to enhance the competence of the auditing profession and other professions. Education and/or training, along with professional certification for internal auditors, are coordinated by the Holding Internal Audit Function. The Chief Audit Executive, in particular, must receive adequate training in the managerial profession to effectively lead the unit they oversee. PHE's internal auditors have received training, both internally and externally, on the following topics in 2022:

1. Internal Auditor Profession Training/Provision and Certification.
2. Audit Methods and Techniques Training.
3. Soft Skill and Managerial Training.
4. Risk Management Training/Provision and Certification.

Internal Audit
Internal Audit

Secara ringkas, pengembangan kompetensi auditor internal di sepanjang tahun 2022 mencakup pelaksanaan 2 sertifikasi Qualified Internal Auditor (QIA), 1 sertifikasi Certified Risk Professional (CRP), serta 13 kegiatan pendidikan dan/atau pelatihan yang terdiri yang terdiri dari 11 pelatihan dan 2 seminar. Informasi lebih lengkap dapat dilihat pada Lampiran.

In summary, internal auditor competency development in 2022 included the implementation of 2 Quali ed Internal Auditors (QIA) certifications, 1 Certified Risk Professional (CRP) certification, and 13 education and/or training activities, which included 11 trainings and 2 seminars. The Appendix contains more detailed information.

TUGAS, TANGGUNG JAWAB, DAN KEWENANGAN INTERNAL AUDIT

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 Subholding Upstream. Cakupan tugas, tanggung jawab, dan kewenangan Internal Audit mencakup peran fungsi berikut ini:

- **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.

- **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.

DUTIES, RESPONSIBILITIES, AND AUTHORITIES OF THE INTERNAL AUDIT

Tugas, tanggung jawab, dan kewenangan Internal Audit mengacu pada International Standards for the Professional Practice of Internal Auditing yang ditetapkan oleh IIA, serta keb akan lainnya yang relevan dan berlaku di lingkungan PHE Subholding Upstream. The scope of duties, responsibilities and authorities of Internal Audit includes the following functions:

- **Audit/Assurance**
  Audit/assurance is an objective, evidence-based testing activity designed to provide an independent assessment of the risk management process, control activities, and corporate governance to provide added value to the Company.

- **Consulting**
  Consulting is an activity of providing advice and other services needed by the client, the nature and scope of which has been agreed with the client is intended to add value and improve the process of organizational governance, risk management and control without transferring responsibility from management to the Internal Audit Function.

  The implementation of consulting services is conducted within clearly delineated boundaries so as not to compromise the independence and objectivity of Internal Audit when providing assurance on the activities that are the subject of consultation.

» ***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*.

» **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.

» **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.

» **Internal Control over Financial Reporting (ICoFR) Assessment**
As a counterpart of ICoFR development, Internal Audit has urged Control Owners to certify that the implementation of internal control falls under their purview, and as a third line of defense, to conduct tests on the results of the Testing Control Group.

» **Risk Management Assessment**
As the third line of defense in implementing risk management within the company, Internal Audit is required to actively fulfill its responsibilities. In addition to being a professional obligation, the implementation of the role as a third line of defense is monitored via information technology-based risk management.

Internal Audit also performs the assurance function by assessing the implementation of risk mitigation or the implementation of internal controls for all PHE and Subsidiary projects.

» **External Auditor Assistance**
Internal Audit also serves as a counterpart and audit coordinator for the Audit of Financial Statements and external auditors, including the Public Accounting Firm (KAP) for the Audit of Company Financial Statements, Internal Audit of PT Pertamina (Persero), the Supreme Audit Agency of the Republic of Indonesia (BPK-RI), the Financial and Development Supervisory Agency (BPKP), Oil and Gas Special Task Force (SKK Migas), and the Directorate General of Taxes (DGT), among others.

IMPROVEMENT PROGRAM FUNGSI INTERNAL AUDIT

Fungsi Internal Audit merumuskan dan melanjutkan *strategic initiative* dalam bentuk improvement program untuk tahun 2022. Lingkup *improvement program* yang dimaksud dapat dilihat pada Lampiran.

INTERNAL AUDIT FUNCTION IMPROVEMENT PROGRAM

In 2022, the Internal Audit function formulated and continued strategic initiatives through improvement programs. The Appendix details the scope of the aforementioned improvement programs.

PELAKSANAAN TUGAS DAN TANGGUNG JAWAB INTERNAL AUDIT

Rencana Kerja Rencana Jangka Panjang untuk kurun waktu tahun 2020-2022 yang disusun oleh Internal Audit berisi uraian kegiatan yang menjadi pedoman dalam pelaksanaan tugas dan tanggung jawab auditor internal. Rincian terkait tugas dan wewenang Internal Audit dalam dilihat pada Lampiran.

Realisasi pelaksanaan tugas dan tanggung jawab Internal Audit selama tahun 2022, 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) serta 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 personel 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

IMPLEMENTATION OF INTERNAL AUDIT DUTIES AND RESPONSIBILITIES

The Long Term Work Plan for the 2020-2022 period prepared by the Internal Audit contains descriptions of activities that serve as guidelines for the implementation of the duties and responsibilities of the internal auditors. The Appendix contains specifics regarding the Internal Audit's responsibilities and authorities.

Implementation of Internal Audit duties and responsibilities during 2022 included the following:

» Assurance/audit/review and review/investigative audit activities;
» Assignment of formal consultations and provision of advice.
» Monitoring the follow-up of audit findings, both from the Internal Audit of PHE Subholding Upstream and external auditors, which is carried out routinely and periodically;
» Conducted mentoring activities for PT Pertamina (Persero) auditors and external auditors within the Company and its subsidiaries;
» Strategic Initiative, which is an improvement program that includes improving business processes and/or work systems, developing an IA Function Management System, and Internal Audit Function personnel development and culture programs. In addition, the Internal Audit Holding Function centralizes and coordinates the planning and implementation of Fraud Prevention Program activities.
» Special assignments that are Task Force in nature 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

Internal Assessment dan *External Assessment*. Pelaksanaan *Internal Assessment* dan *External Assessment* dikoordinasikan oleh Fungsi Internal Audit 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 2022, nilai PQA Fungsi Internal Audit di lingkungan Subholding Upstream sebagai berikut:

Assessments. The Internal Audit Function of PT Pertamina (Persero) coordinates the implementation of Internal Assessment and External Assessment.

» **Internal Assessment**

a. Periodic Quality Assurance (PQA)

The Pertamina Group conducts Periodic Quality Assurance (PQA) annually as part of a peer review scheme involving cross-functional Internal Audit. On a scale ranging from 0 (zero) to 4 (four), PQA evaluation is conducted for each parameter (four). The following is the PQA value of the Internal Audit Function in the Upstream Subholding environment based on the results of the 2022 Internal Assessment:

Entitas Entity	Nilai PQA Tahun 2022 2022 PQA Score	Keterangan Description
PT Pertamina Hulu Energi	3,97	Sangat Baik Excellent
Regional 1 – PT Pertamina Hulu Rokan Region 1 – PT Pertamina Hulu Rokan	3,95	Sangat Baik Excellent
Regional 2 – PT Pertamina EP Region 2 – PT Pertamina EP	3,93	Sangat Baik Excellent
Regional 3 – PT Pertamina Hulu Indonesia Region 3 – PT Pertamina Hulu Indonesia	3,78	Sangat Baik Excellent
Regional 4 – PT Pertamina EP Cepu Region 4 – PT Pertamina EP Cepu	3,85	Sangat Baik Excellent
Regional 5 – PT Pertamina International EP Region 5 – PT Pertamina International EP	3,78	Sangat Baik Excellent
PT Pertamina Drilling Services Indonesia (PDSI)	3,80	Sangat Baik Excellent
PT Elnusa Tbk	3,19	Sangat Baik Excellent
PT Badak NGL	3,40	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*

b. Stakeholder and Auditee Feedback Survey

The Internal Audit Function routinely conducts Stakeholder and Auditee Feedback Surveys annually in an effort to determine the level of satisfaction of Stakeholders and Auditees as well as areas for improvement. The feedback survey dilakukan menggunakan kuesioner dengan penilaian skala 1 (satu) sampai dengan 5 (lima). Berdasarkan hasil *Feedback Survey* tahun 2022, nilai tingkatan kepuasan *Stakeholder* dan *Auditee* terhadap Fungsi Internal Audit di lingkungan Subholding Upstream sebagai berikut:

was conducted using a questionnaire with a rating scale ranging from 1 to 5 (five). According to the results of the 2022 Feedback Survey, the following is the level of Stakeholder and Auditee satisfaction with the Internal Audit Function in the Subholding Upstream environment:

Entitas Entity	Tingkat Kepuasan *Stakeholder* Stakeholder Satisfaction Level	Tingkat Kepuasan *Auditee* Auditee Satisfaction Level
PT Pertamina Hulu Energi	4,32	4,23
Regional 1 – PT Pertamina Hulu Rokan Region 1 – PT Pertamina Hulu Rokan	4,38	3,82
Regional 2 – PT Pertamina EP Region 2 – PT Pertamina EP	4,40	4,29
Regional 3 – PT Pertamina Hulu Indonesia Region 3 – PT Pertamina Hulu Indonesia	4,49	4,28
Regional 4 – PT Pertamina EP Cepu Region 4 – PT Pertamina EP Cepu	4,33	4,63
Regional 5 – PT Pertamina International EP Region 5 – PT Pertamina International EP	4,16	4,10
PT Pertamina Drilling Services Indonesia (PDSI)	4,45	3,93
PT Elnusa Tbk	3,58	3,96
PT Badak NGL	4,24	3,77

» ***External Assessment***

External Assessment dilakukan pada tahun 2022 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 simpulan bahwa aktivitas Fungsi Internal Audit PHE SHU Sebagian Sesuai (*Partially Conform)* terhadap standar IPPF.

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PENILAIAN DIREKSI ATAS KINERJA ORGAN PENUNJANG DIREKSI

Penilaian kinerja Internal Audit berdasarkan KPI yang telah ditetapkan. Penilaian dilaksanakan setiap tahun dan menjadi bagian dari evaluasi Direksi. Hasil penilaian Internal Audit mencapai KPI sebesar 104,12% di tahun 2022.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS ON ITS SUPPORTING ORGANS

Internal Audit performance assessments are based on predetermined KPIs. Annually, the assessment is conducted as part of the evaluation of the Board of Directors. In 2022, the Internal Audit assessment results reached a KPI of 104.12%.

Sistem Pengendalian Internal
Internal Control System

Dalam menjalankan perusahaan, PHE Subholding Upstream 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.

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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 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.

CONFORMITY OF THE INTERNAL CONTROL SYSTEM WITH INTERNATIONALLY RECOGNIZED FRAMEWORK (COSO- INTERNATIONAL CONTROL FRAMEWORK)

SPI implementation at PHE refers to Board of Directors Decree No.Kpts-042/PHE000/2010-S0 dated 2 August 2010 concerning PT Pertamina Hulu Energi's Internal Control System Policy, and it is in accordance with the international framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The General Guidelines for PHE Internal Control Systems include internal control components such as an internal control environment, risk assessment, control activities, information and communication systems, and monitoring that adhere to the COSO framework. Until the end of the reporting period, the implementation of the five components aided in the effectiveness and efficiency of operations, the dependability of financial reporting, asset security, and compliance with laws and contracts, all of which contributed to the Company's added value.

PERTAMINA HULU ENERGI

Sistem Pengendalian Internal
Internal Control System

Komponen Pengendalian Internal
Internal Control Component

Komponen Pengendalian Internal Internal Control Component	Uraian Penerapan Description of Implementation
Lingkungan Pengendalian Internal Internal Control Environment	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. 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 those who are reported and/or reported.
	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*. PHE prepares a code of conduct and other policies to govern business practices, conflicts of interest, and ethical standards and behavior in the workplace. Workers and stakeholders can access the guidelines directly.
	PHE memiliki mekanisme untuk mengatur hubungan kerja antara manajemen pusat dan manajemen operasional. PHE has a mechanism to regulate the working relationship between central management and operational management.
	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. PHE has established a formal organizational structure that provides a clear picture of the flow of information, both up, down and between functions in the management of the Company's activities.
Penilaian Risiko Risk Assessment	PHE menetapkan visi, misi, dan pedoman untuk mencapai visi dan misi tersebut, serta mengkomunikasikan ke seluruh pekerja dan pihak terkait lainnya. PHE establishes the vision, mission, and guidelines to achieve the vision and mission, as well as communicates it to all employees and other related parties.
	PHE memiliki kebijakan Manajemen Risiko untuk mengidentifikasi, menilai, memetakan, dan memitigasi risiko yang berasal dari faktor eksternal. PHE has a Risk Management policy to identify, assess, map, and mitigate risks originating from external factors.
	PHE mengantisipasi, mengidentifikasi, dan menindaklanjuti kejadian rutin yang dapat memengaruhi kegiatan operasional dan tujuan Perusahaan. PHE anticipates, identifies and follows up on routine events that may have an effect on the Company's operational activities and objectives.
Aktivitas Pengendalian Controlling Activity	PHE memiliki pedoman dan prosedur untuk pelaksanaan kegiatan di masing-masing fungsi dalam Perusahaan. PHE has established guidelines and procedures for the execution of activities within each of its functions.
	Aktivitas pengendalian yang ditetapkan oleh PHE diimplementasikan dengan kebijakan dan prosedur yang jelas, fungsi pengawasan yang terpadu, dan tindak lanjut atas pelanggaran yang terjadi. Control activities determined by PHE are carried out through the use of clear policies and procedures, integrated supervisory functions, and follow-up on violations that have occurred.

Sistem Pengendalian Internal
Internal Control System

Komponen Pengendalian Internal Internal Control Component	Uraian Penerapan Description of Implementation
Informasi dan Komunikasi Information and Communication	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. PHE gathers information both internally and externally in order to gain a holistic view of the Company's performance in relation to the established objectives and to communicate the results to management.
	Pengembangan atau perubahan sistem di PHE berdasarkan IT *strategic plan* yang berhubungan dengan rencana strategis dan responsif terhadap tujuan Perusahaan. System development or change at PHE is based on the IT strategic plan that relates to strategic planning and is responsive to the Company's objectives.
	Tugas dan tanggung jawab dikomunikasikan ke setiap pekerja, sehingga pekerja dapat mengerti tujuan kerja dan proses yang diperlukan dalam mencapai tujuan tersebut. Each employee is communicated their duties and responsibilities in order for them to understand their job's objectives and the processes necessary to accomplish them.
Pemantauan Monitoring	Pengendalian internal diterapkan dalam setiap kegiatan operasional PHE harus tertuang dalam bentuk dokumentasi. Internal controls used in all PHE operational activities must be documented.
	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. PT Pertamina centrally identifies and evaluates all information and complaints received from parties outside the Company via the Pertamina Contact Center (Persero). Any complaints that identify control weaknesses must be addressed.
	Setiap temuan audit yang dihasilkan dari kegiatan Internal Audit di PHE dikonfirmasi ke *Process Owner* terkait untuk mendapat persetujuan sebelum dilaporkan kepada Dewan Direksi dan Komite Audit. Each audit finding resulting from Internal Audit activities at PHE is confirmed and approved by the appropriate Process Owner prior to being reported to the Board of Directors and Audit Committee.

HASIL TINJAUAN *(REVIEW)* ATAS PELAKSANAAN SISTEM PENGENDALIAN INTERNAL TAHUN BUKU 2022

Internal Audit memiliki tanggung jawab untuk meninjau penerapan SPI secara berkala untuk mengukur efektivitas pengendalian yang telah ditetapkan. Tujuan dari tinjauan di antaranya:

» Memastikan keandalan dan integritas informasi akuntansi, keuangan, dan operasi, serta cara menghasilkan dan melaporkan informasi tersebut.
» Memastikan bahwa sistem sesuai dengan kebijakan Perusahaan, tujuan, standar, dan prosedur, serta peraturan perundang-undangan yang berlaku.
» Melakukan evaluasi atas kecukupan pengamanan aset Perusahaan.

REVIEW ON THE IMPLEMENTATION OF INTERNAL CONTROL SYSTEMS FOR THE 2022 FISCAL YEAR

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:

» Ensure the accuracy and integrity of accounting, financial, and operational information; and the process by which this data is generated reported.
» Ensure that the system complies with Company policies, objectives, standards, and procedures; and applicable laws and regulations.
» Evaluating the adequacy of securing the Company's assets.

PERTAMINA HULU ENERGI

Sistem Pengendalian Internal
Internal Control System

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 2022, 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 2022, 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.

Manajemen Risiko
Risk Management

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.

To ensure business continuity, the Company must manage every potential risk that has been identified. The Company recognizes that the complexity of the risks it faces will increase. The Company has implemented a risk management system to ensure regulatory compliance and reduce the impact of uncertainty on business operations.

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.

Among the identified risks are internal and external risks, including strategic risk, operational risk, and financial risk. The Company has implemented effective risk management procedures, systems, and methodologies to identify, quantify, mitigate, monitor, and control these risks. Additionally, the Company conducts periodic evaluations to ensure the success of the risk management implemented.

SISTEM MANAJEMEN RISIKO YANG DITERAPKAN PERUSAHAAN

Perusahaan menerapkan pengelolaan risiko berbasis ISO 31000:2018 Risk Management – Principles & Guidelines yang menjadi bentuk kepatuhan Perusahaan atas pemberlakuan 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 serta Peraturan Menteri Badan Usaha Milik Negara No. PER-5/MBU/09/2022 tentang Penerapan Manajemen Risiko pada Badan Usaha Milik Negara. Pengelolaan risiko dilakukan secara terkoordinasi dan terintegrasi.

Adapun acuan kebijakan manajemen risiko di lingkungan Subholding Upstream, antara lain Pedoman Manajemen Risiko PT Pertamina (Persero), Pedoman Manajemen Risiko PT Pertamina Hulu Energi, Tata Kerja Organisasi (TKO) dan Tata Kerja Individu (TKI) terkait manajemen risiko, serta ISO 31000:2018.

RISK MANAGEMENT SYSTEM IMPLEMENTED BY THE COMPANY

The Company implements risk management in accordance with ISO 31000:2018 Risk Management – Principles & Guidelines as part of its compliance with the implementation of Minister of SOEs Decree No. 117/MMBU/2002 dated 31 July 2002, which was updated and refers to Minister of SOEs Regulation No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises and Minister of SOEs Regulation No. PER-5/MBU/09/ concerning Implementation of Risk Management in State-Owned Enterprises. Risk management is conducted in a coordinated and integrated manner.

PT Pertamina (Persero) Risk Management Guidelines, PT Pertamina Hulu Energi Risk Management Guidelines, Organizational Work Procedures (TKO) and Individual Work Procedures (TKI) related to risk management, and ISO 31000: 2018 serve as references for risk management policies in the Subholding Upstream environment.

KEBIJAKAN MANAJEMEN RISIKO

Perusahaan memperhatikan prinsip kehati-hatian *(precautionary approach)* dalam penerapan manajemen risiko dan memiliki beberapa kebijakan, yaitu:

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.
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 Subholding 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, Direksi, 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 dan Direksi.

RISK MANAGEMENT POLICY

The company pays attention to the precautionary approach in implementing risk management and has several policies, namely:

1. ISO 31000:2018-based Risk Management implementation that is integrated into all business processes and adheres to Good Corporate Governance guidelines with the goal of creating and protecting Company values.
2. Mandate and commitment from the Company's Risk Management Committee.
3. Periodic Risk Register preparation for ongoing business and investment activities by the Risk Owner, taking into account input from PT Pertamina (Persero) or the Corporation. The compiled Risk Register has included Risk Treatment costs in the RKAP.
4. The highest leader of each Function, Regional, and Services Subsidiary must ensure that risk management has been implemented in accordance with the Risk Management framework of policies, strategies, and principles.
5. The Company's Risk Management receives regular reports on the monitoring of risk management (Top Risk) of PHE Subholding Upstream Ongoing Business and Priority Projects.
6. The Internal Audit function conducts a Risk Management Audit which aims to obtain adequate assurance that effective risk management has been implemented.
7. Increase the commitment, responsibility, awareness and participation of the Board of Commissioners, Board of Directors, all employees, and stakeholders.
8. Establish policies that can support the successful implementation of risk management, including systems, procedures, standards, and methodologies agreed upon by the Board of Commissioners and Board of Directors.

TUJUAN PENERAPAN MANAJEMEN RISIKO

Tujuan penerapan manajemen risiko adalah untuk menghindari atau meminimalkan potensi kerugian *(potential loss)*, mengetahui *early warning* status atas pencapaian strategic objective, mengoptimalkan peluang (opportunity), mempertahankan lingkungan kerja yang kondusif, meningkatkan *shareholder value*, meningkatkan *good corporate governance*, mengantisipasi perubahan lingkungan yang pesat, serta mengintegrasikan strategi Korporat.

Perusahaan mendorong partisipasi aktif dari seluruh jajaran Perusahaan, termasuk Dewan Komisaris dan Direksi 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, terdiri dari:

» **Komite Manajemen Risiko**
Komite Manajemen Risiko adalah komite yang beranggotakan seluruh Direktur Perusahaan dalam rangka menerapkan manajemen risiko di Perusahaan.

» **Manajemen Risiko Perusahaan**
Direksi 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.

» ***Risk Owner***
Tugas dan tanggung jawab *Risk Owner* adalah sebagai berikut:
   » Melaksanakan kebijakan Manajemen Risiko yang telah ditetapkan.

PURPOSE OF RISK MANAGEMENT IMPLEMENTATION

The objective of implementing risk management is to avoid or minimize potential losses, identify early warning statuses for achieving strategic objectives, optimize opportunities, maintain a conducive work environment, increase shareholder value, enhance good corporate governance, anticipate rapid environmental changes, and integrate corporate strategy.

In order to achieve business objectives, the Company encourages participation from all levels of the organization, including the Board of Commissioners and Board of Directors, in accordance with their respective responsibilities. The implementation of risk management also aims to support the Company's commitment to disclose risks that can significantly impact the Company's value to interested parties:

» **Risk Management Committee**
The Risk Management Committee is a committee consisting of all Directors of the Company to implement risk management in the Company.

» **Company Risk Management**
The Company's Board of Directors grants the Policy & Risk Management Function of PHE Subholding Upstream the authority and responsibility to implement risk management in the Function, Regional and Services Subsidiary level.

» **Risk Owner**
The duties and responsibilities of the Risk Owner are as follows:
   » Implement the established Risk Management policies.

- 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.
- Mengusulkan Rencana *Risk Treatment* sebagai bagian dari Rencana Kerja dan Anggaran sesuai lingkup setiap Fungsi untuk dimasukkan dalam RKAP.
- Melakukan monitoring terhadap pengelolaan risiko, termasuk aktivitas *risk treatment* dan *loss event.*
- Mengembangkan budaya risiko dalam setiap aktivitas fungsinya.

- Prepare a 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.
- Propose a Risk Treatment Plan as part of the Work Plan and Budget in accordance with the scope of each Function to be included in the RKAP.
- Monitor risk management, including risk treatment activities and loss events.
- Developing a risk culture in each of its functional activities.

» ***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.

» **Audit/Assessment of Risk Management**
The Internal Audit Function conducts audit/assessment activities with reference to the STK of the Internal Audit Function to ensure effective risk management in supporting the achievement of the Company's goals and objectives and is responsible for evaluating risk management implementation.

PENERAPAN MANAJEMEN RISIKO (ISO 31000:2018)

Pengelolaan manajemen risiko Perusahaan dilakukan Komite Manajemen Risiko yang didukung oleh Fungsi Manajemen Risiko. Fungsi Manajemen Risiko bersama-sama dengan Fungsi Pemilik Risiko *(Risk Owner)* melakukan proses manajemen risiko melalui identifikasi, analisis, evaluasi, mitigasi dan *monitoring* risiko, dengan kerangka kerja yang mengacu pada prinsip-prinsip manajemen risiko dalam ISO 31000:2018 *Risk Management Guidelines*.

RISK MANAGEMENT IMPLEMENTATION (ISO 31000:2018)

The Risk Management Committee, which is supported by the Risk Management Function, oversees the risk management of the Company. Together with the Risk Owner Function, the Risk Management Function executes the risk management process by identifying, analyzing, evaluating, mitigating, and monitoring risk, using a framework that refers to the risk management principles outlined in ISO 31000:2018 Risk Management Guidelines.

Manajemen Risiko
Risk Management

ISO 31000:2018 *Framework*
ISO 31000:2018 Framework

Prinsip Manajemen Risiko Berbasis ISO 31000:2018

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

Risk Management Principles Based on ISO 31000:2018

The purpose of Risk Management in the Company is to create and protect the Company's value. The Company uses 8 (eight) Risk Management Principles as a basis and guide in conducting effective and efficient risk management through the development of risk management frameworks and processes, including: Integrated; Structured and

(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)*.

Comprehensive; Customized; Inclusive; and Proactive; Dynamic; Best Available Information; Human and Cultural Factors; and Continual Improvement.

Kerangka Kerja Manajemen Risiko

Risk Management Framework

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.

The Risk Management Framework is the development of the Risk Management principles that form the basis for managing the Company, including all of its business activities. Risk Management implementation must be based on a solid foundation and aligned components to achieve an effective, structured, and proactive Risk Management Framework.

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:

The role and purpose of the Risk Management Framework is to assist organizations in integrating Risk Management into all functions and activities of the organization. Risk management effectiveness will depend on the degree to which it has been successfully integrated into organizational governance, organizational activities, and decision-making processes at every organizational level. The Risk Management Framework is explained as follows:

a. **Kepemimpinan dan Komitmen**
Penerapan Manajemen Risiko didukung penuh oleh Direksi secara berkelanjutan, sehingga Manajemen Risiko dapat berjalan dengan komprehensif, strategis, efektif, dan konsisten. Efektivitas manajemen risiko akan bergantung pada arahan dan dukungan Direksi dalam menyelaraskan manajemen risiko dengan strategi dan tujuan perusahaan serta mengintegrasikan ke dalam tata kelola organisasi dan proses pengambilan keputusan pada setiap tingkatan organisasi.

a. **Leadership and Commitment**
Risk Management implementation is fully supported on an ongoing basis by the Board of Directors, allowing Risk Management to operate in a comprehensive, strategic, effective, and consistent manner. The effectiveness of risk management will be determined by the Board of Directors' direction and support in aligning risk management with the Company's strategy and goals, as well as integrating it into organizational governance and decision-making processes at all levels of the organization.

Manajemen Risiko
Risk Management

b. Integrasi Kerangka Kerja Manajemen Risiko

Pengelolaan manajemen risiko di seluruh tingkatan dalam struktur organisasi Perusahaan serta harus disesuaikan dengan kebutuhan dan budaya organisasi. Manajemen risiko harus menjadi bagian dan tidak terpisahkan dari tujuan organisasi, tata kelola, kepemimpinan dan komitmen, strategi, tujuan, dan operasi organisasi.

c. Desain dari Kerangka Kerja Manajemen Risiko

Aspek pertama kerangka kerja adalah pemahaman organisasi. Ada banyak metode untuk melakukan pemahaman organisasi dan konteksnya, tetapi yang sering digunakan adalah metode tinjauan dokumen dan wawancara lebih lanjut terhadap pihak-pihak terkait dengan proses bisnis yang diperiksa.

d. Implementasi Manajemen Risiko

Sebagai acuan teknis penerapan manajemen risiko, rencana kerja manajemen risiko jangka Panjang dan jangka Panjang yang dituangkan dalam bentuk *workplan* dan/atau *roadmap* yang memuat strategi, rencana kerja, sumber daya, waktu, dan tingkatan dengan tujuan penerapan manajemen risiko secara efektif dan terwujudnya budaya risiko. Hal tersebut juga perlu didukung oleh penetapan mekanisme dan proses pengambilan keputusan di lingkungan Perusahaan agar selaras dengan penerapan manajemen risiko.

e. Evaluasi Manajemen Risiko

Proses evaluasi pada dasarnya adalah proses untuk memantau dan memperbaiki efektivitas rancangan dan pelaksanaan semua kegiatan dalam kerangka manajemen risiko.

f. Perbaikan

Perusahaan harus senantiasa memantau dan menyesuaikan kerangka kinerja manajemen risiko dengan perubahan lingkungan eksternal dan internal. Dengan melakukan hal tersebut, maka Perusahaan dapat meningkatkan nilai.

b. Risk Management Framework Integration

Risk management must be managed at all levels of the Company's organizational structure and must be adapted to the needs and culture of the organization. Risk management must be an integral part of the organization's objectives, governance, leadership, and commitment, as well as its strategy, objectives, and operations.

c. Design of the Risk Management Framework

Understanding the organization is the first aspect of the framework. There are numerous approaches to comprehending an organization and its environment, but document review and additional interviews with parties involved in the examined business processes are frequently employed.

d. Risk Management Implementation

Long-term risk management work plans outlined in the form of work plans and/or roadmaps that contain strategies, work plans, resources, time, and levels with the goal of implementing effective risk management and realizing a risk culture serve as a technical reference for risk management implementation. This must also be supported by the establishment of mechanisms and decision-making processes within the Company that are aligned with risk management implementation.

e. Risk Management Evaluation

The evaluation process is primarily intended to monitor and improve the effectiveness of the design and implementation of all risk management framework activities.

f. Improvement

Companies must continuously monitor and adapt the performance framework for risk management to external and internal environment changes. This allows the Company to increase its value.

PERTAMINA HULU ENERGI

Manajemen Risiko
Risk Management

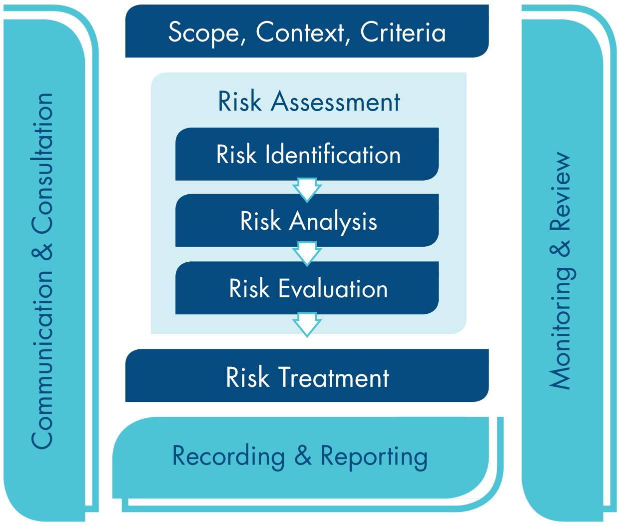
Proses Manajemen Risiko

Proses manajemen risiko merupakan serangkaian langkah sistematis untuk membantu para pemilik sasaran mengelola peluang dan ancaman bagi tercapainya sasaran secara sistematis, terukur, dan terkendali.

Risk Management Process

The risk management process is a series of systematic steps that enable target owners to manage opportunities and threats in a controlled, systematic, and measurable manner.

Desain Alur/Proses Manajemen Risiko
Risk Management Design Process



STRUKTUR PENGELOLAAN RISIKO PHE SUBHOLDING UPSTREAM

Dasar penetapan struktur pengelolaan risiko Perusahaan adalah Surat Keputusan Direksi yang ditetapkan 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. Fungsi Policy & Risk Management bertanggung jawab atas pengelolaan risiko di PHE Subholding Upstream.

Struktur pengelolaan Manajemen Risiko PHE Subholding Upstream dituangkan juga dalam Pedoman Manajemen Risiko Pertamina Hulu Energi, bahwa Direksi Perusahaan

PHE SUBHOLDING UPSTREAM RISK MANAGEMENT STRUCTURE

Board of Directors Decree dated 31 March 2021 concerning the Organizational Structure of PT Pertamina Hulu Energi. And Organizational Implementation at PHE Subholding Upstream and Directions of the Director of Finance of PT Pertamina regarding the Delegation of Authority, Duties and Responsibilities of Risk Management for the Directorate/ Neck Function, Subholding, and Subsidiaries (AP) under the Holding. The Policy & Risk Management function is responsible for risk management at PHE Subholding Upstream.

The PHE Subholding Upstream Risk Management management structure is also outlined in the Pertamina Hulu Energi Risk Management Guidelines, which state that 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.

the Company's Board of Directors grant the Policy & Risk Management Function the authority and responsibility to coordinate the implementation of risk management in Functions, Regionals, and Services Subsidiaries at PHE Subholding Upstream.

TUGAS DAN TANGGUNG JAWAB FUNGSI POLICY & RISK MANAGEMENT DALAM PENERAPAN 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 PHE Subholding Upstream.
4. Memastikan pengukuran risiko menggunakan metode yang sesuai/relevan dengan kebijakan manajemen risiko Perusahaan.
5. Mengkoordinasikan dan mengelola 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. Mengembangkan budaya risiko Perusahaan.
8. Melakukan koordinasi, sosialisasi, serta pembekalan kebijakan manajemen risiko untuk *risk owner* di lingkungan Perusahaan.
9. Mengembangkan kompetensi sumber daya manusia yang terkait dengan manajemen risiko di Perusahaan.
10. Mendukung pelaksanaan *business continuity management system* (BCMS), melaksanakan kebijakan, dan *monitoring* pelaksanaan *business continuity* Perusahaan.

DUTIES AND RESPONSIBILITIES OF THE POLICY & RISK MANAGEMENT FUNCTION IN RISK MANAGEMENT IMPLEMENTATION

Beberapa tugas dan tanggung jawab dari Fungsi Policy & Risk Management dalam penerapan manajemen risiko di antaranya:

1. Implementing the established Risk Management policy.
2. Ensure the Risk Management implementation process for on-going businesses and projects in the Company based on the principles of cost efficiency and effectiveness, preventing negative perceptions of the Company's image, and minimizing other potential risks.
3. Identifying and managing the main risks associated with PHE Subholding Upstream.
4. Ensure that risk is measured using appropriate/ relevant methods in accordance with the Company's Risk Management policies.
5. Coordination and management of data and information related to the risk register, loss events that occur in the Company, and monitoring supporting documents based on current conditions.
6. Formulating a Risk Management Work System in accordance with the scope of the Company.
7. Developing the Company risk culture.
8. Coordinating, socializing, and providing risk management policies to the risk owners within the Company's environment.
9. Develop human capital competencies in the Company related to risk management.
10. Support the implementation of the business continuity management system (BCMS) implementing policies, and monitoring the Company's business continuity implementation.

STRATEGI PENERAPAN MANAJEMEN RISIKO

1. Menerapkan sistem manajemen risiko yang sesuai dengan prinsip-prinsip *Enterprise Risk Management* (ERM).
2. 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.
3. Perusahaan melakukan kajian risiko dalam portofolio bisnis untuk melihat potensi dari seluruh Aset Perusahaan, dan melihat dampak bagi Perusahaan secara konsolidasi.
4. Perusahaan juga memperhatikan kemungkinan risiko dari pihak eksternal yang akan berdampak pada Perusahaan.

RISK MANAGEMENT IMPLEMENTATION STRATEGY

1. Implement a risk management system in accordance with Enterprise Risk Management (ERM) principles.
2. When conducting risk assessments, PHE divides the Company activities into two categories:
   » On-going business risks that have been adjusted to the Company Work Plan and Budget (RKAP).
   » Project risks, including priority projects.
3. The Company conducts a risk assessment in the business portfolio to determine the potential of all the Company's assets and the consolidated impact on the Company.
4. The Company also considers potential risks posed by third parties that may impact the Company.

HUBUNGAN KERJA DENGAN PEMANTAU RISIKO

Manajemen Risiko Perusahaan menyampaikan laporan pengelolaan manajemen risiko dan pelaksanaan mitigasi risiko yang telah dilakukan kepada Komite Investasi dan Manajemen Risiko Dewan Komisaris PHE Subholding Upstream.

WORKING RELATIONSHIP WITH RISK MONITORS

The Company's Risk Management provides the Investment and Risk Management Committee of the Board of Commissioners of PHE Subholding Upstream with a report on risk management and risk mitigation implementation.

KOMITMEN MANAJEMEN RISIKO PHE

Untuk memastikan komitmen dalam penerapan manajemen risiko dalam lingkungan PHE Subholding Upstream, Direksi telah menandatangani dokumen Komitmen Manajemen Risiko PT Pertamina Hulu Energi Subholding Upstream.

PHE RISK MANAGEMENT COMMITMENT

The Board of Directors has signed the PT Pertamina Hulu Energi Subholding Upstream Risk Management Commitment document to demonstrate its commitment to implementing risk management within the PHE Subholding Upstream environment.

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.

Perusahaan telah melakukan identifikasi dan penilaian risiko hingga mendapatkan top risk. Sepanjang tahun 2022, telah teridentifikasi 1.664 *all risk event* dari *on-going business risk* di Fungsi, Regional, dan Anak Perusahaan PHE. Risiko-risiko tersebut terdiri dari beberapa kategori, antara lain:

» **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.

» **Kategori Risiko Financial Management**
Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *financial operation, accounting,* strategi keuangan, dan perpajakan Perusahaan.

» **Kategori Risiko Business Strategy**
Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *growth & sustainability,* strategi, dan perencanaan Perusahaan.

TYPES OF RISK AND HOW TO MANAGE IT

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.

The Company has identified and assessed risks to determine the top risks. PHE Functions, Regionals, and Subsidiaries have identified 1,664 risk occurrences resulting from ongoing business risk throughout 2022. These risks fall into several categories, including:

» **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.

» **Financial Management Risk Category**
This risk category includes matters relating to the Company's financial operations, accounting, financial strategy, and taxation.

» **Business Strategy Risk Category**
This risk category includes matters related to growth & sustainability, strategy, and corporate planning.

- **Kategori Risiko *Legal, Governance, & Compliance***
  Kategori ini mencakup *legal, governance,* dan *compliance* Perusahaan.

- **Kategori Risiko *Corporate Image***
  Kegiatan Perusahaan yang termasuk dalam kategori risiko ini di antaranya terkait dengan brand image dan stakeholder management.

- **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 2022, terdapat 12 *top risk* yang terdiri dari 7 *risk event* kuantitatif dan 5 *risk event* kualitatif.

- **Legal, Governance & Compliance Risk Category**
  This category includes the Company's legal, governance, and compliance.

- **Corporate Image Risk Category**
  Company activities that fall into this risk category include brand image and stakeholder management.

- **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 12 top risks in 2022, including 7 quantitative and 5 qualitative risk events.

Top Risk dan Cara Pengelolaannya
Top Risk and Mitigation

No	Kategori Category	*Top Risk* Top Risk	Mitigasi/Pengelolaan Risiko Mitigation/Risk Management
1	*Operational* Operational	**Risiko tidak tercapainya target volume produksi minyak & gas (migas)** Risk of not achieving the target volume of oil & gas production	
		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 diantara adanya penurunan produksi sumur eksisting, tidak tercapainya produksi dari kegiatan pengeboran dan *workover*, penurunan keandalan fasilitas produksi, serta adanya pandemi COVID-19. The Company has set an annual production volume target for oil and gas. This target is based on production capacity assumptions and estimates for each managed field. To reach the production goal, numerous obstacles had to be overcome, including a decline in production from existing wells, the inability to achieve production from drilling and workover activities, a decline in the reliability of production facilities, and the COVID-19 pandemic.	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 optimasi produksi dengan penggunaan teknologi terdepan yang feasible, serta memastikan keandalan fasilitas produksi dan terus berkoordinasi aktif dengan seluruh *stakeholder* terkait guna memastikan kelancaran program kerja dan pencapaian target Perusahaan. The Company seeks to reduce this level of risk through a comprehensive review of the work plan for oil and gas exploitation and production, which includes updating surface and subsurface data and evaluations that are regularly reviewed, optimizing production using feasible advanced technology, ensuring the reliability of production facilities, and actively coordinating with all stakeholders to ensure the smooth operation of the work program and achievement of the Company's targets.

Manajemen Risiko
Risk Management

No	Kategori Category	*Top Risk* Top Risk	Mitigasi/Pengelolaan Risiko Mitigation/Risk Management
		Risiko tidak tercapainya target HSSE *Excellence* Risk of not achieving HSSE Excellence targets	
		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 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. Health risks, work accidents, security disturbances, and environmental pollution risks (HSSE) have a significant impact on the Company's operations and the surrounding communities. Efforts to minimize HSSE risk are hampered by the extensive geographical reach and technical complication of operations. Leaks or spills of oil and gas, accidents and loss of life, as well as environmental damage, can result in substantial cleanup expenses and onerous sanctions. Permits to conduct operational activities will be revoked if serious errors are proven or if permanent environmental damage is caused.	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* terus tercapai. The Company seeks to mitigate this risk by developing clear standards and governance structures for HSSE risk management. These governance standards and structures encompass upstream HSSE (Health, Safety, Security, and Environment) guidelines (Risk Management, Emergency Response & Crisis, Incident Reporting & Investigation), process safety assessment, security risk assessment, and additional documents. The Company consistently promotes HSSE Excellence in all operations. To continue achieving the HSSE Excellence objective, the measurement and reporting of environmental quality standards, the optimization of a closed security network for assets requiring priority monitoring, and the implementation of health protocols are performed continuously.
2	*Financial Management* Financial Management	**Risiko tidak tercapainya target finansial** Risk of not achieving financial targets	
		» 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. The challenges faced by the Company in achieving the profit target were caused by, among others, the decline in oil and gas prices, the increase in production operating costs, and the fulfillment of obligations that were not budgeted for in the RKAP.	» 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. The Company seeks to mitigate this risk by, among other things, submitting determinations of gas allocations and prices in accordance with applicable regulations, optimizing the feasibility of oil and gas projects for various scenarios of oil and gas prices, and ensuring periodic optimization of production operating costs by the Cross-Functional Team, including unbudgeted potential liabilities. Additionally, the Company continues to cultivate positive relationships and coordinate actively with relevant stakeholders in order to sustain its profitability.

Manajemen Risiko
Risk Management

No	Kategori Category	*Top Risk* Top Risk	Mitigasi/Pengelolaan Risiko Mitigation/Risk Management
		» Terdapat potensi penurunan nilai aset yang diakibatkan oleh penurunan harga minyak dan *project prioritization,* sehingga proyek tidak ekonomis untuk dilaksanakan serta adanya kendala operasional lapangan. There is a potential for asset impairment as a result of lower oil prices and project prioritization, such that the project is not economically viable to implement and there are operational constraints in the field.	» Perusahaan melakukan upaya untuk 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 strives to maximize the increase in reserves and utilization of existing assets, monitor oil price fluctuations, simulate asset valuations on a regular basis, and coordinate with operators and stakeholders.
3	*Business Strategy* Business Strategy	**Risiko optimalisasi portofolio Perusahaan** The risk of optimizing the Company's portfolio	
		» 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. To increase and secure oil and gas production, the Company launched an inorganic investment project from Merger & Acquisition (M&A) activities. The challenges faced include limited information for investment opportunities and the influence of external factors.	» 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*. The Company's efforts include utilizing market information from investment banks and other secondary data from third parties to monitor investment opportunities through M&A activities; continuing to coordinate with stakeholders to monitor investment opportunities through the acquisition of Expiry WK, contract consequences, and Indonesian Participant Rights.
		» 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. In order to optimize the upstream asset portfolio, the Company changed several WK ownership. The challenges faced include the suboptimal value of assets agreed with potential partners.	» Melakukan koordinasi internal dalam penentuan portofolio Perusahaan dan kaitannya dengan valuasi, serta memanfaatkan informasi mengenai *potential buyer* dari pihak ketiga. Conducting internal coordination in determining the Company's portfolio and its relation to valuation, as well as utilizing third- party information regarding prospective buyers.
		Risiko tidak tercapainya realisasi investasi Risk of not achieving investment realization	
		Industri migas merupakan industri yang membutuhkan biaya investasi yang tinggi yang penuh ketidakpastian dalam penyerapannya. Risiko yang dihadapi diantaranya adalah mundurnya penyelesaian pekerjaan proyek, kerusakan peralatan, kendala operasional, kendala perizinan, *cost overrunn* dan faktor eksternal lainnya. The oil and gas industry is an industry with high investment costs and a high level of risk associated with their absorption. Risks include delays in project completion, equipment damage, operational restrictions, permit restrictions, cost overruns, and other external factors.	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.* Upaya ini dilakukan Perusahaan untuk memastikan pelaksanaan proyek berjalan secara *on time, on budget, on specification,* dan *on return*. The Company's efforts to reduce the impact and likelihood of these risks include evaluating cross-functional investment work programs, supervising investment project work, preparing contingency plans, accelerating the procurement process, and ensuring that the value of goods and services corresponds to market assessment. The Company makes this effort to ensure that project implementation is completed on time, within budget, according to specifications, and with a positive return.

Manajemen Risiko
Risk Management

No	Kategori Category	*Top Risk* Top Risk	Mitigasi/Pengelolaan Risiko Mitigation/Risk Management
4	*Legal, Governance, & Compliance* Legal, Governance, & Compliance	**Risiko hukum** Legal risk 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. The Company, in carrying out operational activities, cannot be separated from partnering with other parties. Different interpretations of the provisions of the agreement and/or laws and regulations, legal disputes, or other legal processes are possible. Regardless of the outcome, the process may result in unexpected costs and negative publicity for the Company's reputation.	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 risiko legal yang timbul. The Company seeks to mitigate this risk by drafting legal clauses that reflect the results of in-depth discussions with counterparts, so as to minimize differences in interpretation, and by actively coordinating with the relevant legal institutions, external attorneys, and other stakeholders. The Company continues to manage emerging legal risks.
5	*Corporate Image* Corporate Image	**Risiko penurunan *corporate image*** Risk of corporate image decline 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. The Company strives to maintain its reputation and stakeholders' trust in its business operations by implementing standard operating procedures for the oil and gas industry, maintaining relationships/communication with stakeholders and the media, and managing Company news, among other means.	Melakukan *engagement* dengan *stakeholder,* menyampaikan pemberitaan positif, baik di media massa cetak maupun media *online,* serta memberikan konfirmasi/laporan apabila ada isu yang beredar. Engaging with stakeholders, disseminating positive news in print and online media, and providing confirmation/reports if there are circulating issues.
6	*Business Environment & Operational* Business Environment & Operational	**Risiko tidak tercapainya target *volume lifting* minyak dan gas (migas)** Risk of not achieving the target volume of oil and gas lifting 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, serta terganggunya jadwal pengapalan. The Company faces difficulties in achieving its oil and gas lifting volume target due to reduced gas absorption by consumers, decreased reliability of oil and gas lifting and transportation facilities to buyers, and disrupted shipping schedules.	Perusahaan melakukan berbagai upaya untuk menurunkan dampak dan kemungkinan risiko tersebut, di antaranya melakukan koordinasi dengan konsumen dan stakeholder terkait guna mengoptimalkan lifting migas, serta mengusulkan opsi ekspor jika tidak dapat diserap domestik. Perusahaan juga memastikan pelaksanaan program maintenance dan kehandalan fasilitas lifting berjalan sesuai kaidah best practices di Industri Migas. The Company is coordinating with consumers and relevant stakeholders to optimize oil and gas lifting and proposing export options if they cannot be absorbed domestically to mitigate the impact and likelihood of these risks. Additionally, the Company ensures that the implementation of the maintenance program and the dependability of the lifting facilities adhere to Oil and Gas Industry best practices.

Melalui pelaksanaan mitigasi, profil risiko Perusahaan di tahun 2022 yang semula *high risk* dapat diturunkan menjadi *low risk*. Secara keseluruhan, realisasi pengelolaan risiko dapat dilihat pada gambar berikut:

Through the implementation of mitigation, the Company's originally high-risk risk profile in 2022 was reduced to low risk. The overall risk management realization is depicted in the picture below:

Kategori Risiko Risk Category	*Inherent Risk Rating* Inherent Risk Rating	Realisasi *Residual Risk Rating* Residual Risk Rating Realization	Target Residual Risk Rating Residual Risk Rating Target
Operational (45%) Operational	High	Low	Moderate
Financial Management (17%) Financial Management	High	Low	Moderate
Business Strategy (27%) Business Strategy	High	Moderate to High	Moderate
Legal Governance & Compliance (6%) Legal Governance & Compliance	Moderate	Low	Low
Corporate Image (2%) Corporate Image	High	Low	Moderate
Business Environment (3%) Business Environment	High	Low	Low

- Low
- Low to Moderate
- Moderate
- Moderate to High
- High

Keterangan:
Description :

- *Inherent Risk Rating:* tingkat risiko sebelum dilakukan mitigasi
  Inherent Risk Rating: risk level before mitigation
- Realisasi *Residual Risk Rating*: tingkat risiko setelah dilakukan mitigasi selama tahun 2022
  Residual Risk Rating Realization: risk level after mitigation during 2022
- Target *Residual Risk Rating*: target tingkat risiko akhir tahun setelah dilakukan mitigasi selama tahun 2022
  Residual Risk Rating Target: Risk level target in the end of the year after mitigation during 2022

REALISASI PENGELOLAAN MANAJEMEN RISIKO TAHUN 2022

RISK MANAGEMENT REALIZATION IN 2022

Sepanjang tahun 2022, Perusahaan telah berupaya untuk menurunkan dampak dan probabilitas risiko yang direalisasikan dalam 402 pelaksanaan mitigasi di seluruh risiko utama. Realisasi ini telah sesuai dengan target mitigasi risiko, yaitu 402 kegiatan. Berdasarkan pemantauan, realisasi KPI Pengelolaan Risiko Triwulan ke-4 tahun 2022 adalah 100%.

The Company implemented 402 risk mitigation measures to reduce the impact and probability of all significant risks throughout 2022. This realization is consistent with the risk mitigation objective of 402 activities. Based on monitoring, the Risk Management KPI achievement for the Fourth Quarter of 2022 was 100%.

EVALUASI DAN TINJAUAN ATAS EFEKTIVITAS SISTEM MANAJEMEN RISIKO PERUSAHAAN

EVALUATION AND REVIEW OF THE EFFECTIVENESS OF THE COMPANY'S RISK MANAGEMENT SYSTEM

Evaluasi atas efektivitas manajemen risiko Perusahaan dilakukan dengan adanya aktivitas sebagai berikut, yaitu:

The effectiveness of the Company's risk management is evaluated through the following actions:

Manajemen Risiko
Risk Management

1. **Audit Manajemen Risiko**
   Merupakan pengkajian ulang dan evaluasi terhadap kebijakan pengelolaan risiko yang dibuat dan pengelolaan risiko di seluruh lini yang bersumber dari hasil penyusunan *risk register*. Hasil evaluasi disampaikan dalam bentuk rekomendasi atau temuan yang disampaikan ke Manajemen Risiko Perusahaan, sebagai acuan untuk memperbarui *risk register* serta perbaikan atau penambahan mitigasi agar lebih efektif.

2. **Penilaian penilaian tingkat maturitas pengelolaan risiko *(risk maturity assessment)* secara terintegrasi berdasarkan Metode Pertamina *Risk Maturity Self Assessment* (PRISMA).**
   Pada tahun 2022, PHE Subholding Upstream telah mencapai skor 4,28 *(Cultured)* dari skala 5 yang merupakan level tertinggi dibandingkan dengan Subholding lain di seluruh Pertamina Group. Pencapaian tersebut lebih cepat dari target *roadmap* dan KPI yang telah ditetapkan oleh PHE Subholding Upstream, yaitu di level Managed. Penilaian tingkat maturitas juga menentukan Perusahaan untuk melakukan *Opportunity for Improvement* (OFI) dan *Action for Improvement* (AFI) atas pengelolaan risiko yang akan ditindaklanjuti sebagai bentuk upaya perbaikan berkelanjutan.

1. **Risk Management Audit**
   A review and evaluation of the established risk management policies and risk management across all lines based on the results of the risk register preparation. The evaluation results are presented in the form of recommendations or findings to the Company's Risk Management as a guide for updating the risk register and enhancing or improving more effective mitigation.

2. **An integrated risk maturity assessment based on the Pertamina Risk Maturity Self Assessment (PRISMA) Method.**

   PHE Subholding Upstream achieved a score of 4.28 (Cultured) on a scale of 5 in 2022, which is the highest level compared to all other Subholdings within the Pertamina Group. This achievement occurred more quickly than the roadmap and KPI targets established by PHE Subholding Upstream, which was the Managed level. The maturity level assessment also determines wheter the Company will implement Opportunity for Improvement (OFI) and Action for Improvement (AFI) as a form of continuous improvement efforts for risk management.

PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAS KECUKUPAN SISTEM MANAJEMEN RISIKO

Dewan Komisaris Direksi PHE telah menerima laporan pemantauan risiko di lingkungan Perusahaan tahun 2022 dari Fungsi Policy & Risk Management dan menjalankan evaluasi dalam pertemuan rutin. Dewan Komisaris dan Direksi menilai bahwa sistem manajemen risiko telah berjalan dengan baik sesuai dan memenuhi kecukupan dari kebijakan dan standar yang diacu. Kecukupan tersebut mencakup:

1. **Kecukupan sistem informasi manajemen risiko**

   Perusahaan telah menjalankan sistem informasi berbasis digital untuk meningkatkan efisiensi dalam memitigasi risiko-risiko utama, sehingga pemantauan risiko dapat dilakukan secara *realtime*.

2. **Kecukupan proses identifikasi, pengukuran, pemantauan, dan pengendalian risiko**
   Dewan Komisaris dan Direksi telah menilai bahwa Fungsi Policy & Risk Management telah menjalankan tanggung jawabnya dalam memantau dan mengevaluasi pengendalian risiko. Selain itu, Dewan Komisaris telah memberikan rekomendasi perbaikan atas kecukupan dan efektivitas proses manajemen risiko yang kemudian ditindaklanjuti melalui evaluasi oleh Direksi.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

PHE's Board of Commissioners and Board of Directors of have received a risk monitoring report for the Company's environment in 2022 from the Policy & Risk Management Function and conduct regular evaluations. The Board of Commissioners and Board of Directors consider that the risk management system has been operating effectively in accordance with the cited policies and standards and that it is adequate. The suficiency includes:

1. **Adequacy of the risk management information system**
   The Company has implemented a digital information system to increase the effectiveness of mitigating major risks, allowing for real-time risk monitoring.

2. **Adequacy of risk identification, measurement, monitoring and control processes**
   The Board of Commissioners and Board of Directors have determined that the Policy & Risk Management Function has fulfilled its monitoring and evaluating of risk control responsibilities. Additionally, the Board of Commissioners has provided recommendations for improvements to the adequacy and effectiveness of the risk management process which are then followed up through evaluation by the Board of Directors.

Perkara Hukum Berdampak Material terhadap Perusahaan, Entitas Anak, Dewan Komisaris, dan Direksi Tahun 2022

Legal Cases with Material Impact on the Company, Subsidiaries, Board of Commissioners and Directors in 2022

PENGELOLAAN ASPEK HUKUM

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:

- Mengarahkan, mengontrol, mengevaluasi, memutuskan, dan memastikan terlaksananya layanan hukum yang diperlukan Perusahaan dan Anak Perusahaan.
- Mengidentifikasi potensi permasalahan hukum yang diperlukan dan dapat memengaruhi kinerja Perusahaan melalui pemberian informasi dan kajian hukum yang berdampak bagi kegiatan operasi Perusahaan.
- Memberikan dan menyediakan *legal service, legal advice,* dan *legal opinion* atas *issue* dan/atau permasalahan hukum yang dihadapi Perusahaan dan Anak Perusahaan.
- Melaksanakan, mengawasi, mengarahkan, dan mengevaluasi strategi penanganan permasalahan hukum yang dihadapi Perusahaan.
- Menyusun, mempersiapkan, dan melakukan *review* aspek legal terhadap setiap perjanjian/kontrak dan dokumen korporasi penting yang diperlukan Perusahaan.

Pengelolaan aspek hukum dilaksanakan oleh Fungsi Legal yang dipimpin pejabat Perusahaan setingkat Vice President dan dibantu oleh 6 (enam) Manager/Senior Manager. Sampai dengan akhir tahun 2022, Fungsi Legal telah melaksanakan beberapa program/kegiatan strategis:

MANAGEMENT OF LEGAL ASPECTS

The management of legal aspects plays a strategic role in protecting the Company's legal interests while also supporting PHE's growth as Subholding Upstream, whether through the acquisition or management of new work areas; the extension of oil and gas cooperation contracts; the acquisition of shares and/or participating interests; and the provision of legal services for the management of exploration, development, and operation and production.

The management of legal aspects, at minimum, entails the following:

- Directing, controlling, evaluating, deciding, and ensuring the implementation of legal services required by the Company and its Subsidiaries.
- Identifying potential legal issues required that may affect the Company's performance through the provision of information and legal studies that impact the Company's operations.
- Providing and offering legal service, legal advice, and legal opinions on issues and/or problems faced by the Company and its Subsidiaries.
- Implement, supervise, direct, and evaluate strategies for handling legal issues faced by the Company.
- Compile, prepare, and conduct reviews related to the legal aspects of every agreement/contract and important corporate documents required by the Company.

Legal aspects are managed by the Legal Function, which is led by Vice President-level company officials and supported by 6 (six) Managers/Senior Managers. In 2022, the Legal Function implemented the following strategic programs and activities:

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» Turut terlibat dalam mendukung kegiatan operasi, partnership, dan alih kelola wilayah kerja terminasi, termasuk melakukan pembahasan, negosiasi, serta *review* Kontrak Bagi Hasil dan perjanjian/dokumen lainnya yang terkait.

» Turut terlibat dalam mendukung 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) yang dilakukan oleh Perusahaan dan Anak Perusahaan, baik untuk wilayah kerja di dalam maupun di luar negeri melalui aktivitas penyusunan kajian aspek legal untuk proses divestasi maupun rencana investasi, penyusunan dan pembahasan *joint operating agreement*, baik dengan pihak internal maupun calon *partner*, penyusunan dan pembahasan *sale and purchase agreement* dan dokumen hukum terkait lainnya, penyusunan dan pembahasan *confidentiality agreement, joint bidding agreement, joint study agreement,* serta pemberian kajian hukum/*legal opinion* terkait dengan issue divestasi/investasi tersebut termasuk keterlibatan dalam proses *gate review*.

» Membantu dan terlibat dalam aspek hukum dalam proses pengadaan barang dan jasa, menyusun *legal term standard* serta memberikan *legal advice* pada standardisasi persyaratan dan ketentuan umum *(general terms & condition/GTC)* untuk kontrak pengadaan barang dan jasa bersama Fungsi Supply Chain Management (SCM) Perusahaan dan fungsi-fungsi terkait lainnya untuk diberlakukan di Perusahaan dan Anak Perusahaan.

» Turut terlibat dalam mendukung pelaksanaan berbagai aksi korporasi Perusahaan dari aspek hukum, termasuk namun tidak terbatas pada melakukan pembahasan, penyusunan kajian hukum, review perjanjian dan dokumen korporasi dalam rangka unlock value Pertamina sehubungan dengan restrukturisasi di lingkungan Subholding Upstream *(Project Paramount),* dan terlibat aktif dalam pembahasan dan negosiasi perjanjian pendanaan *(Project Financing)* di lingkungan Perusahaan dan Anak Perusahaan.

» Participated in the support of operations, partnerships, and the management transition of terminated work areas, which include discussions, negotiations, and reviewing Production Sharing Contracts and other related agreements/documents.

» Participated in the support of divestment activities (such as transfer of participating interest) and investment (such as plans to manage new work areas through acquisition of participating interest, or plans to acquire/acquire shares in upstream oil and gas support service companies) carried out by the Company and its Subsidiaries, both for domestic and overseas work areas, through the activities of compiling legal aspect studies for the divestment process and investment plans, preparation and discussion of joint operating agreements, both with internal parties and potential partners, preparation and discussion of sale and purchase agreements and other related legal documents, preparation and discussing confidentiality agreements, joint bidding agreements, joint study agreements, as well as providing legal reviews/legal opinion related to the divestment/investment issue including involvement in the gate review process.

» Assisted and engaged in legal aspects in the process of goods and services procurement, compiling standard legal terms and providing legal advice on the standardization of general terms and conditions (GTC) for goods and services procurement contracts with the Company's Supply Chain Management (SCM) Function and other related functions to be implemented in the Company and its Subsidiaries.

» Supported the implementation of various corporate actions of the Company from a legal standpoint, including but not limited to conducting discussions, preparing legal studies, reviewing agreements and corporate documents in order to unlock Pertamina's value in connection with restructuring in the Subholding Upstream (Project Paramount) environment, and being actively involved in discussing and negotiating funding agreements (Project Financing) within the Company and its Subsidiaries.

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- Mengarahkan, mengontrol, mempersiapkan, dan melaksanakan penanganan permasalahan atau sengketa hukum, baik litigasi maupun non-litigasi, termasuk melakukan koordinasi penanganan perkara dengan Aparat Penegak Hukum dan instansi terkait.
- Melakukan pembinaan dan *development* pekerja Fungsi Legal serta *sharing knowledge* di lingkungan Subholding Upstream mengenai hal-hal yang tengah dihadapi Perusahaan, antara lain tindak pidana dalam hukum lingkungan, penerapan alih daya pasca berlakunya Undang-Undang Cipta Kerja, *Carbon Capture and Storage* atau *Carbon Capture, Utilization and Storage* (CCS CCUS) *Business Opportunities & Regulatory,* aspek hukum proses pengalihan *participating interest,* kolaborasi dokumen *multiuser* secara *real time* dengan mengoptimalkan aplikasi bawaan kantor di lingkungan Subholding Upstream, serta pelaksanaan Perjanjian Kerja Sama di lingkungan Subholding Upstream.
- Turut terlibat dalam mendukung proses penawaran participating interest 10% kepada BUMD sesuai ketentuan yang berlaku, termasuk dalam penyusunan dan pembahasan perjanjian pengalihan *participating interest* 10% kepada BUMD serta diskusi ketentuan pengalihan *participating interest* 10% BUMD dengan instansi terkait (SKK Migas, ESDM, Migas).
- Memberikan *support* kepada fungsi terkait atas adanya legal issue dalam kontrak *commercial, partnership,* dan *operation* di lingkungan Perusahaan dan Anak Perusahaan, termasuk keterlibatan dalam proses *gate review* proyek investasi organik.
- Turut aktif terlibat dalam pembahasan regulasi yang terkait dengan PT Pertamina Hulu Energi selaku Subholding Upstream antara lain Rancangan Undang-Undang (RUU) Minyak dan Gas Bumi, usulan perubahan Peraturan Menteri ESDM yang terkait dengan *Legal End State* dan operasional Perusahaan, serta pembahasan *draft* Peraturan Menteri terkait kegiatan Perusahaan lainnya.

- Directed, controlled, prepared, and implemented the handling of legal problems or disputes, both litigation and non-litigation, including coordinating the handling of cases with Law Enforcement Officials and related agencies.
- Coaching and development for Legal Function Employees as well as sharing knowledge within the Subholding Upstream environment regarding matters currently being faced by the Company, such as criminal acts in environmental law; the application of outsourcing following the implementation of the Job Creation Law; Carbon Capture and Storage or Carbon Capture, Utilization, and Storage (CCS CCUS) Business Opportunities & Regulatory; legal aspects of the process of transferring participating interest; and collaboration of multiuser documents in real time by optimizing default office applications in Microsoft Office.
- Participated in supporting the process of offering a 10% participating interest to BUMD in accordance with applicable regulations, including the preparation and discussion of transfer agreements of a 10% participating interest to BUMD and the discussion of the terms for transferring the 10% participating interest of BUMD with related agencies (SKK Migas, ESDM, Oil and Gas).
- Supported functions relating to legal issues in commercial contracts, partnerships and operations within the Company and its Subsidiaries, including involvement in the gate review process for organic investment projects.
- Participated in the discussion of regulations related to PT Pertamina Hulu Energi as Subholding Upstream, including the Oil and Gas Draft Law (RUU), proposals for amendments to Minister of Energy and Mineral Resources Regulations related to Legal End-State and Company operations, as well as discussing draft Ministerial Regulations related to other Company activities.

PERTAMINA HULU ENERGI

Perkara Hukum Berdampak Material terhadap Perusahaan, Entitas Anak, Dewan Komisaris, dan Direksi Tahun 2022

Legal Cases with Material Impact on the Company, Subsidiaries, Board of Commissioners and Directors in 2022

Perkara Hukum Berdampak Material yang Dihadapi Perusahaan Tahun 2022

Legal Cases with Material Impacts Faced by the Companies in 2022

No	Pokok Perkara Main Case	Status Penyelesaian Completion Status	Risiko yang Dihadapi Risks Faced
1	Gugatan Kelompok Nelayan terkait Pencemaran Lingkungan Hidup di Blok ONWJ Fishermen Group's Lawsuit Regarding Environmental Pollution in the ONWJ Block	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 PHE 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. The Jakarta High Court has rendered a decision to (i) reject the residents' demands for financial compensation, and (ii) acquit Pertamina of all claims. There is no order to pay compensation, fines, or penalties set against Pertamina or PHE ONWJ in connection with the PHE ONWJ gas leak. The decision of the Jakarta High Court also stated that PHE ONWJ had committed an unlawful act. However, the decision did not mention any laws or regulations that were violated. PHE ONWJ telah mengajukan permohonan kasasi kepada Mahkamah Agung Indonesia untuk memperoleh keputusan bahwa PHE ONWJ tidak melakukan perbuatan melawan hukum apapun sehubungan dengan kebocoran gas PHE ONWJ. Telah terdapat putusan Kasasi dari Mahkamah Agung yang menyatakan bahwa permohonan kasasi PHE ONWJ tidak diterima. PHE ONWJ has submitted a cassation request to the Indonesian Supreme Court to obtain a decision that PHE ONWJ did not commit any unlawful act in connection with the PHE ONWJ gas leak.There has been a cassation decision from the Supreme Court stating that PHE ONWJ's cassation request was not accepted. PHE ONWJ akan mempertimbangkan untuk melakukan upaya hukum lainnya. PHE ONWJ will consider taking other legal action.	PT PHE ONWJ tetap dinyatakan melakukan perbuatan melawan hukum. PT PHE ONWJ is still declared to have committed an unlawful act.
2	Laporan dugaan Tindak Pidana Pemalsuan, Penggelapan dan Tindak Pidana Pencucian Uang (TPPU) oleh PT Mandiri Madura Barat (PT MMB) terhadap PT PHE WMO di Bareskrim Polri, di mana PT MMB mengklaim penyesuaian Biaya *Joint Operation* (JO) dan *Exclusive Operation* (EO) dalam pelaksanaan *Joint Operation Agreement* (JOA). The Police Criminal Investigation Unit received reports of alleged counterfeiting, embezzlement, and money laundering by PT MAndiri Madura Barat (PT MMB) against PT PHE WMO, in which PT MMB seeks adjustments to the Joint Operation (JO) and Exclusive Operation (EO) in implementing the Joint Operatio Agreement (JOA).	Untuk menyelesaikan klaim *Cash Calls* dan klaim OE dan OB secara tepat, PHE WMO telah menandatangani perjanjian evaluasi bersama dengan PT MMB pada 17 Februari 2021, di mana para pihak telah menunjuk pihak yang independen untuk melakukan evaluasi atas klaim *Cash Calls* serta klaim OE dan OB ("Evaluasi Bersama"). Evaluasi Bersama saat ini masih berlangsung. In order to properly settle Cash Calls claims and OE and OB claims, PHE WMO signed a joint evaluation agreement with PT MMB on 17 February 2021, in which the parties have appointed an independent party to evaluate Cash Calls claims as well as OE and OB claims ("Joint Evaluation"). The Joint Evaluation is currently still ongoing.	Perusahaan berisiko dibebankan pembayaran/ pengembalian kewajiban kepada pihak lainnya. The Company is at risk of being charged with payment/refund of obligations to other parties.

Perkara Hukum Berdampak Material terhadap Perusahaan, Entitas Anak, Dewan Komisaris, dan Direksi Tahun 2022
Legal Cases with Material Impact on the Company, Subsidiaries, Board of Commissioners and Directors in 2022

No	Pokok Perkara Main Case	Status Penyelesaian Completion Status	Risiko yang Dihadapi Risks Faced
3	Gugatan yang diajukan oleh VICO sebagai Kontraktor lama dalam Wilayah Kerja Sanga Sanga terhadap PT Pertamina Hulu Sanga Sanga (PHSS) sebagai Kontraktor baru, di Badan Arbitrase SIAC terkait dengan pengembalian biaya investasi kegiatan usaha hulu minyak dan gas bumi dengan nilai gugatan adalah sebesar USD111,90 juta. The lawsuit filed by VICO as the old Contractor in the Sanga Sanga Work Area against PT Pertamina Hulu Sanga Sanga (PHSS) as the new Contractor at the SIAC Arbitration Board involves the return of investment costs for upstream oil and gas business activities and has a claim value of USD111.9 million.	PHSS dan VICO mencapai kesepakatan penyelesaian dan menandatangani perjanjian penyelesaian pada bulan April 2022. Berdasarkan perjanjian penyelesaian, disepakati bahwa VICO akan mencabut gugatannya dan PHSS tidak akan melakukan pembayaran apa pun atas tuntutan sebesar USD111,90 juta yang diajukan oleh VICO. PHSS and VICO reached a settlement agreement and entered into a settlement agreement in April 2022. Based on the settlement agreement, it was agreed that VICO would withdraw its lawsuit and PHSS would not make any payment for the claim of USD111.90 million filed by VICO. Majelis SIAC telah menerbitkan putusan pada tanggal 29 Juni 2022 terkait adanya perdamaian tersebut. Kecuali kewajiban membayar biaya arbitrase kepada SIAC, PHSS tidak memiliki kewajiban lebih lanjut sehubungan dengan tuntutan arbitrase tersebut. The SIAC Assembly issued a decision on 29 June 2022 regarding the peace agreement. Except for the obligation to pay arbitration fees to SIAC, PHSS has no further obligations in relation to the arbitral claim.	Pada saat gugatan ini dilayangkan, terdapat potensi risiko terhambatnya kinerja Perusahaan. Namun, dengan adanya putusan SIAC tanggal 29 Juni 2022 terkait adanya perdamaian yang telah disepakati, maka tidak adanya risiko yang dihadapi oleh Perusahaan terkait gugatan ini. At the time this lawsuit was filed, there was a potential risk of hampering the Company's performance. However, with the SIAC decision dated 29 June 2022 regarding the settlement that has been agreed upon, there is no risk faced by the Company regarding this lawsuit.

Selain perkara hukum yang sudah diuraikan di atas, selama tahun 2022, tidak ada anggota Dewan Komisaris ataupun Direksi yang menghadapi perkara hukum secara individu.

Aside from the cases described above, no members of the Board of Commissioners or Board of Directors faced individual legal proceedings in 2022.

Informasi Mengenai Sanksi Administrasi/Sanksi Lainnya
Information about Admistration Sanction/Other Sanction

Berkaitan dengan perkara hukum penting yang dihadapi Perusahaan di tahun 2022, tidak ada sanksi administratif maupun sanksi lain dari pihak-pihak berwenang yang dibebankan kepada Perusahaan. Demikian juga, tidak ada sanksi administratif ataupun sanksi lainnya yang ditanggung oleh anggota Dewan Komisaris maupun Direksi.

In 2022, the Company did not face any administrative or other sanctions from the authorities in relation to any significant legal proceedings. Similarly, neither the Board of Commissioners or the Board of Directors was subject to any administrative or other sanctions.

PERTAMINA HULU ENERGI

Kode Etik
Code of Conduct

Dalam mengimplementasi GCG, 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 Subholding Upstream 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 PT Pertamina (Persero). Penerapan Kode Etik ini adalah wujud dari komitmen Perusahaan untuk menjalankan bisnis yang sah dan beretika.

In implementing GCG, the Company has a Code of Ethics or Code of Conduct (COC) that all employees in the governance organs, including the Board of Commissioners and Board of Directors, must adhere to. The Code of Conduct (COC) No. A-003/PHE040/2018-S9 dated 20 December 2018 that has been aligned with the PT Pertamina (Persero) COC Guidelines applies to the implementation of the Code of Ethics in the PHE Subholding Upstream environment. The application of this Code of Ethics demonstrates the Company's dedication to conducting lawful and ethical business.

Bab 1 Umum
Chapter 1 General

A. Tujuan
Purpose

B. Ruang Lingkup
Scope

C. Pengertian
Definition

D. Visi, Misi, dan Tata Nilai Perusahaan
Vision, Mission, and Values of the Company

E. Pihak yang Wajib Mematuhi Pedoman Perilaku & Etika Bisnis *(Code of Conduct)* PHE
Parties Required to Comply with the PHE Code of Conduct & Business Ethics

F. Tanggung Jawab Sebagai Pekerja
Responsible as a Employees

G. Tanggung Jawab Sebagai Pimpinan
Responsible as a Leaders

H. 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

A. Integritas dalam Bekerja
Integrity in Work

B. Sikap Kerja Profesional
Professional Work Attitude

C. Kesempatan Karir yang Sama
Equal Career Opportunities

D. Menghindari Diskriminasi
Avoiding Discrimination

Bab 4 Komitmen Perusahaan
Chapter 4 Company's Commitment

A. Komitmen terhadap Pemegang Saham
Commitment to Shareholders
B. Komitmen terhadap Pemangku Kepentingan
Commitment to Stakeholders
C. Tanggung Jawab Sosial dan Lingkungan
Social and Environmental Responsibility
D. Aktivitas Politik dan Organisasi Profesi
Political Activities and Professional Organizations
E. Keterbukaan Informasi Publik
Public Information Disclosure

Bab 5 Perlindungan terhadap Aset Perusahaan
Chapter 5 Protection of Company Assets

A. Melindungi Aset Perusahaan
Protecting Company's Assets
B. Kerahasiaan Data dan Informasi
Confidentiality of Data and Information
C. Hak atas Kekayaan Intelektual
Intellectual Property Rights
D. Saluran Pelaporan Penyimpangan
Irregularities Reporting Channel

PENYEBARLUASAN DAN SOSIALISASI PEDOMAN PERILAKU 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 2022, di antaranya:

» Program onboarding pekerja baru, baik program rekrutmen BPS, BPA, dan BKJT terkait dengan implementasi GCG di lingkungan Subholding Upstream;
» Sosialisasi terkait komitmen dan proses GCG, langsung kepada pihak eksternal, diantaranya *Vendor Day* dan *Customers' Day*.
» Sosialisasi penerapan Sistem Manajemen Anti Penyuapan (SMAP) kepada *internal stakeholders* melalui pertemuan langsung maupun online serta kepada pihak eksternal.

DISSEMINATION AND SOCIALIZATION OF THE CODE OF CONDUCT (COC)

Continuous dissemination of the Code of Conduct raises the awareness of PHE Subholding Upstream personnel. The Code of Conduct is also disseminated to other interested parties in the PHE Subholding Upstream environment and/or those who are currently collaborating. Realization of socialization in 2022 include the following:

» New employee onboarding programs, both BPS, BPA and BKJT recruitment programs related to the implementation of GCG in the Upstream Subholding environment;
» Direct socialization with external parties regarding GCG commitments and processes, including through Vendor Day and Customers' Day.
» Socialization of the implementation of the Anti-Bribery Management System (SMAP) to both internal and external stakeholders via direct and online meetings.

» *Broadcast* internal Pedoman SMAP, Pengendalian Gratifikasi, dan Pedoman Pelaporan LHKPN.
» Distribusi media publikasi cetak dan ambient di seluruh gedung kantor terkait implementasi SMAP dan GCG di Perusahaan.
» Sosialisasi dan reminder rutin langsung ke pekerja terkait pengisian laporan gratifikasi bulanan melalui Aplikasi *Compliance Online System*.

» Internal broadcast of SMAP Guidelines, Gratification Control, and LHKPN Reporting Guidelines.
» Distribution of print and ambient media publications in all office buildings concerning the implementation of SMAP and GCG in the Company.
» Routine socialization and direct reminders to employees regarding filling in monthly gratuity reports through the Compliance Online System Application.

KEPATUHAN DEWAN KOMISARIS DAN DIREKSI TERHADAP PEDOMAN PERILAKU DAN ETIKA

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:
» Pihak eksternal yang bertindak untuk dan atas nama PT Pertamina Hulu Energi;
» Anak Perusahaan dan struktur perusahaan di bawahnya, yaitu badan hukum/usaha lain yang dikendalikan PHE, baik langsung maupun tidak langsung;
» 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:
» Membaca, memahami, dan menerapkan COC;
» Melaporkan setiap tindakan yang tidak sesuai dengan hukum dan ketentuan Perusahaan lain;

COMPLIANCE OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS WITH THE CODE OF CONDUCT

All PHE personnel, including the Board of Directors, Board of Commissioners, de nite-contract employees, unspecified time employees, and supporting service employees, are required to comply with the Code of Conduct (COC) when performing their duties. The Code of Conduct is also a guide for the following parties:
» External parties acting for an on behalf of PT Pertamina Hulu Energi;
» Subsidiaries and corporate structures under them, namely legal entities/other businesses controlled directly or indirectly by PHE;
» 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:

» Read, understand, and implement the COC;
» Report any actions that are not in accordance with the laws and provisions of other companies;

Adapun tanggung jawab sebagai pimpinan PHE selain mengisi pernyataan kepatuhan, mencakup:

» Membaca, memahami, dan menerapkan COC;
» Melaporkan setiap tindakan yang tidak sesuai dengan hukum dan ketentuan Perusahaan lainnya;
» Menjadi panutan bagi pekerja di lingkungannya;
» Memberikan perlindungan bagi pekerja yang melakukan pelaporan.

In addition to completing a compliance statement, a PHE leader is responsible for the following:

» Reading, understand, and implementing the COC;
» Report any actions that are not in accordance with the laws and provisions of other companies;
» Be a role model for employees in their environment;
» Provide protection for employees who make reports.

SANKSI UNTUK PELANGGARAN PEDOMAN PERILAKU 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. Uraian tentang jumlah pelanggaran kode etik beserta sanksi yang diberikan pada tahun 2022 disajikan terpisah dalam bahasan mengenai WBS pada bagian lain dalam Laporan ini.

SANCTIONS FOR VIOLATIONS OF THE CODE OF CONDUCT (COC)

Anyone can submit a report regarding COC violations through the whistleblowing system (WBS). The WBS function - Internal Audit of PT Pertamina (Persero) is responsible for following up with and submitting the review's results to the Chief Compliance Officer (CCO), in this case the Director of Finance.

As part of enforcing the code of ethics, the Company will impose sanctions on anyone who violates the COC. For each verified report, management requires the direct supervisor to implement coaching, sanctions, disciplinary actions, repairs, and prevention measures. Parties who are accused of COC violations or irregularities have the right to defend themselves and have their case heard by the Board of Directors. A description of the number of code of ethics violations and sanctions imposed in 2022 is presented separately in the WBS discussion in another section of this Report.

PERTAMINA HULU ENERGI

Kebijakan Pemberian Kompensasi Jangka Panjang
Long Term Compensation Policy

Perseroan tidak memiliki kebijakan pemberian kompensasi jangka panjang dalam bentuk program kepemilikan saham oleh manajemen (*management stock ownership program* atau MSOP), dan/atau program kepemilikan saham oleh karyawan (*employee stock ownership program* atau ESOP). Dengan demikian, Laporan ini tidak menyertakan pengungkapan informasi mengenai jumlah saham, jangka waktu pelaksanaan, dan persyaratan harga pelaksanaan yang terkait program MSOP dan/atau ESOP.

The Company does not have a long-term compensation policy in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP). Thus, this Report does not include disclosure of information regarding the number of shares, implementation period, and exercise price requirements related to the MSOP and/or ESOP program.

Kepemilikan Saham oleh Anggota Dewan Komisaris dan Direksi
Share Ownership by member of the Board of Commissioners and Directors

Tidak ada 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 PT Pertamina Hulu Energi pasal 8 ayat 3 serta Peraturan Menteri BUMN PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance)* pada Badan Usaha Milik Negara.

Sampai dengan 31 Desember 2022, terdapat beberapa anggota Direksi dan Dewan Komisaris yang memiliki kepemilikan saham di perusahaan luar PHE, yaitu Awang Lazuardi selaku Direktur Pengembangan & Produksi memiliki saham di salah satu perusahaan luar PHE; Harry M. Zen (termasuk istri dan anaknya) selaku Direktur Keuangan memiliki saham di beberapa perusahaan di luar PHE; Nugroho Bramantyo selaku Komisaris saham di salah satu perusahaan di luar PHE; Rinaldi Firmasyah selaku Komisaris Utama/Komisaris Independen memiliki saham di beberapa perusahaan di luar PHE; serta Mufti Utomo selaku Komisaris memiliki saham di beberapa perusahaan di luar PHE.

No member of the Board of Commissioners or Board of Directors is a shareholder in the Company. Similarly, the Company has no specific policy regarding the ownership of shares by members of the Board of Commissioners and/or the Board of Directors. In order to maintain their independence in carrying out their responsibilities, all members of the Board of Commissioners and the Board of Directors are required to disclose all securities purchases and sales. The policy for preparing a statement of share ownership for the Board of Directors and Board of Commissioners was developed in accordance with the Articles of Association of PT Pertamina Hulu Energi article 8 paragraph 3 and the Minister of SOEs Regulation PER-01/MBU/2011 dated 1 August 2011 regarding the Implementation of Good Corporate Governance in State Owned Enterprises.

As of 31 December 2022, several members of the Board of Directors and Board of Commissioners owned shares in companies outside of PHE, including Awang Lazuardi, Development & Production Director; Harry M. Zen (including his wife and children), Director of Finance; Nugroho Bramantyo, Commissioner; and Rinaldi Firmasyah, as President Commissioner/Independent Commissioner, have shares in several companies outside PHE; and Mufti Utomo as Commissioner owns shares in several companies outside PHE.

Kebijakan Antikorupsi
Anti-corruption Policy

Kebijakan antikorupsi 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;
- Pakta Integritas;
- Pelaporan LHKPN;
- Pelaporan gratifikasi bulanan.

The PHE Subholding Upstream anti-corruption policy includes the following implementations:

- Anti-Bribery Management System (SMAP) Implementation based on ISO 37001:2016;
- Implementation of Anti-Bribery Management System Guidelines No A12-001/PHE01000/2022-S9 First revision;
- Integrity Pact;
- LHKPN reporting;
- Monthly gratification reporting.

ANTIGRATIFIKASI

Kebijakan antigratifikasi diterapkan di lingkungan PHE Subholding Upstream sesuai dengan Pedoman Pengendalian Gratifikasi No. A13-002/PHE01000/2021-S9 tanggal 31 Desember 2021. Informasi selengkapnya terkait ketentuan gratifikasi terdapat pada Lampiran.

Selama tahun 2022, PHE menerima 46 laporan terkait penerimaan gratifikasi dan 5 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.

ANTI-GRATIFICATION

The anti-gratification policy is implemented in accordance with Guidelines for Gratification Control No. A13-002/PHE01000/2021-S9 dated 31 December 2021 in the PHE Subholding Upstream environment. Complete information regarding the provisions for gratuities can be found in the Appendix.

PHE received 46 reports in 2022 related to receiving gratuities and 5 reports related to giving gratuities, with follow-up report analysis and identification of types of giving and/or receiving that do not include exempt gratuities based on the Guidelines for Gratification Control.

PAKTA INTEGRITAS

Dewan Komisaris dan Direksi PHE berkomitmen menjalankan perusahaan secara profesional dengan menghindari benturan kepentingan, menjunjung tinggi kepercayaan dan integritas dengan berpedoman pada GCG, serta sejalan dengan budaya bersih AKHLAK PT Pertamina (Persero) dan kode etik sebagai pedoman aktivitas operasional sehari-hari.

INTEGRITY PACT

The Board of Commissioners and Board of Directors of PHE are committed to running the Company professionally by avoiding conflicts of interest, upholding trust and integrity in accordance with GCG, and using PT Pertamina's (Persero) AKHLAK clean culture and code of ethics as a guideline for daily operational activities.

Kebijakan Antikorupsi
Anti-corruption Policy

PELAPORAN LHKPN

Seluruh pekerja diwajibkan untuk menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN). Hal tersebut diatur dalam SK Direksi PT PHE 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 serta Pedoman Pengelolaan Kewajiban menyampaikan LHKPN No.A13-001/PHE01000/2022-S9.

Pekerja dengan jabatan Assistant Manager/setara ke atas yang dapat melaporkan LHKPN melalui website elhkpn.kpk.go.id, sedangkan untuk pekerja dengan jabatan Staf 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. Kewajiban pelaporan LHKPN 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. Per akhir tahun 2022, total pekerja yang melaporkan LHKPN sebanyak 817 orang.

LHKN REPORTING

All employees must submit a State Official Wealth Report (LHKPN). This is governed by PT PHE Board of Directors Decree No. Kpts-019/PHE00000/2020-S0 dated 30 November 2020 regarding Obligations to Submit Reports on the Wealth of State Officials to All Employees in the PHE Subholding Upstream Environment and Guidelines for Managing the Obligation to Submit LHKPN No.A13-001/PHE01000/2022-S9.

Employees with the position of Assistant Manager or higher can report LHKPN via the elhkpn.kpk.go.id website, while employees with the position of Staff can use the PHE LHKPN application. In addition, employees of Subsidiaries are required to implement this policy in accordance with each Subsidiary's Board of Directors decree. The obligation to report LHKPN is backed by PT Pertamina (Persero) Board of Directors Decree No. Kpts-03/C00000/2021-S0 dated 1 February 2021 regarding the Obligation to Submit State Official Wealth Reports (LHKPN) at PT Pertamina (Persero) and its Subsidiaries. As of the end of 2022, 817 workers have reported their LHKPN.

Wajib LHKPN Mandatory of LHKPN	Jumlah Wajib Lapor Number of Mandatory Reports	Jumlah yang Telah Melaporkan Number of Reported	Persentase (%) Percentage
Dewan Komisaris Board of Commissioners	5	5	100
Direksi Board of Directors	6	6	100
Pekerja PWTT Jabatan Assistant Manager atau setara dan ke atas PWTT employee Assistant Manager position or equivalent and above	564	564	100
Pekerja PWTT Jabatan di bawah Assistant Manager atau setara* PWTT Employee Position under Assistant Manager or equivalent*	277	242	87
Jumlah Total	**852**	**817**	**96**

* Melakukan pelaporan LHKPN dengan menggunakan Aplikasi LHKPN PHE.
LHKPN reporting using the PHE LHKPN Application.

Sistem Pelaporan Pelanggaran *(Whistleblowing System)*
Whistleblowing System

Untuk memastikan penerapan tata kelola yang baik, PHE Subholding Upstream menerapkan sistem pelaporan pelanggaran (*Whistleblowing System*/WBS). Berdasarkan Surat 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.

PHE Subholding Upstream implements a Whistleblowing System (WBS) to ensure the implementation of good governance. On the basis of Letter No. 257/J00000/2020-S0 dated 17 December 2020 regarding the Enforcement of the RASCI Table for the Internal Audit Function in Holding, Subholding and Services Subsidiaries, it has been determined that PT Pertamina's (Persero) Internal Audit Unit is responsible for centralizing WBS management. The issuance of Guidelines for Complaint Management No. A9-001/J00000/2022-S9 dated 19 January 2022 strengthened the centralization of WBS management.

Saluran Pengaduan WBS di PT Pertamina (Persero)
WBS Complaint Channel at PT Pertamina (Persero)

Website	Telephone	SMS & WhatsApp
pertaminaclean.tipoffs.info	135 ext.8 (021) 381 5910 (021) 381 5911	0811 861 5000

Faksimili	Email	Mail
(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 2022 menerima 54 laporan/pengaduan dari lingkup PHE Subholding Upstream. Hingga akhir tahun 2022, sebanyak 23 pengaduan berada dalam tahap analisis awal, 12 pengaduan dalam tahap penanganan oleh fungsi terkait, dan 19 pengaduan telah terselesaikan.

In 2022, the WBS Function - Internal Audit of PT Pertamina (Persero) received 54 reports/complaints from PHE Subholding Upstream. Until the end of 2022, 23 complaints were in the initial analysis stage, 12 complaints were being handled by the relevant functions, and 19 complaints had been resolved.

Sistem Pelaporan Pelanggaran *(Whistleblowing System)*
Whistleblowing System

Jumlah dan Tindak Lanjut Pengaduan Melalui WBS
Total and Follow-up Complaints Through WBS

Uraian Description	2022	2021**	2020*
Klasifikasi Pengaduan | Classification of Complaint			
Jumlah pelaporan/pengaduan pelanggaran Pedoman Perilaku & Etika Bisnis (COC) Number of reports/complaints of violations of the Code of Conduct (COC)	54	49	2
Status Penyelesaian | Completion Status			
Jumlah pengaduan selesai ditindaklanjuti The number of complaints completed followed up	19	25	2
Jumlah pengaduan yang masih ditangani Number of complaints still being handled	35	24	0

* Data hanya berasal dari PHE, sebelum dibentuknya PHE Subholding Upstream.
Data only comes from PHE, prior to the formation of PHE Subholding Upstream.

** Penyajian kembali informasi
Restatement of information

Kategori Bentuk Pelanggaran yang Dilaporkan Tahun 2022
Category of Violation Reported in 2022

Kategori Bentuk Pelanggaran Category of Violation	Jumlah Total
Penyuapan Bribery	3
Konflik Kepentingan Conflict of Interest	10
Pemerasan Extortion	5
Kas Cash	2
Persediaan & Aset Lainnya Inventory & Other Assets	3
Etik Ethic	9
Pelecehan Abuse	3
Sumber Daya Manusia Human Capital	8
Permasalahan Tanah Land Issues	2
Kesehatan, Keselamatan, Keamanan & Lingkungan Health, Safety, Security and Environment	3
Lainnya Others	6
Jumlah Pengaduan Total Complaints	**54**

Akses Informasi dan Keterbukaan Data Perusahaan
Information Access and Company's Data Disclosure

Sebagai bentuk layanan, Perseroan memberikan akses kepada pemangku kepentingan untuk mendapatkan informasi terkait Perusahaan melalui:

- Situs web: http://phe.pertamina.com/
- Sekretaris Perusahaan di Kantor Pusat Perseroan
  PHE Tower Lantai 22
  Jalan TB Simatupang Kav.99
  Jakarta Selatan 12520, Indonesia
- Email: arya.paramita@pertamina.com
- Media Sosial:

As a service, the Company provides stakeholders with access to information regarding the Company through:

- Website : http://phe.pertamina.com/
- Corporate Secretary at Head Office
  PHE Tower 22nd Floor
  Jalan TB Simatupang Kav.99
  Jakarta Selatan 12520, Indonesia
- Email: arya.paramita@pertamina.com
- Social Media :

@phe.pertamina

@phepertamina

phe.pertamina

PT Pertamina Hulu Energi

KERAHASIAAN INFORMASI

Kebijakan di bidang kerahasiaan informasi Perusahaan disusun untuk menjamin keamanan atas informasi yang dikategorikan rahasia. Komisaris, Direksi, Auditor Eksternal, Komite-komite di bawah Dewan Komisaris, dan seluruh pekerja berkewajiban menjaga kerahasiaan informasi sesuai dengan peraturan Perusahaan dan ketentuan perundang-undangan yang berlaku dan juga Pedoman Perilaku & 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. Selama tahun 2022, PHE tidak pernah dihadapkan pada tuduhan terkait pelanggaran informasi Perusahaan.

INFORMATION CONFIDENTIALITY

Policies in the field of confidentiality of Company information are prepared to ensure the security of confidential information. Commissioners, Board of Directors, External Auditors, Committees under the Board of Commissioners, and all employees are required to keep information confidential in accordance with Company regulations, applicable laws and regulations, and the Code of Conduct (COC).

Only with special permission from the Board of Commissioners/Directors may confidential information be submitted. Only the President Commissioner, President Director, and Corporate Secretary are authorized to speak on behalf of the Company, unless a special assignment is given by the appropriate Company official. PHE has never been accused of violating the confidentiality of Company information throughout 2022.

Tanggung Jawab Sosial Perusahaan (CSR)
Corporate Social Responsibility (CSR)

PHE menerapkan tata kelola perusahaan yang baik dengan menjalankan tanggung jawab sosial dan lingkungan. Perusahaan menjalankan bisnisnya tanpa mengesampingkan hak-hak karyawan dan dampak positif bagi pemangku kepentingan lainnya, serta kontribusi bagi pelestarian lingkungan. Informasi mengenai tanggung jawab sosial perusahaan (*corporate social responsibility*/CSR), mencakup tujuh *core* sesuai ISO 26000, yaitu:

1. Praktik Ketenagakerjaan;
2. Isu-isu Pelanggan;
3. Hak Asasi Manusia (HAM);
4. Praktik Operasi yang Adil;
5. Lingkungan;
6. Pelibatan dan Pengembangan Komunitas; dan
7. Tata Kelola Keberlanjutan.

Informasi lebih lanjut mengenai TJSL dapat dilihat dalam Laporan Keberlanjutan Perusahaan Tahun 2022.

PHE implements good corporate governance by carrying out its social and environmental responsibilities. The Company operates without jeopardizing employee rights and positive effects on other stakeholders, while also contributing to environmental conservation. Based on ISO 26000, information regarding corporate social responsibility (CSR) comprises seven cores, namely:

1. Employment Practices;
2. Customer Issues;
3. Human Rights;
4. Fair Operating Practices;
5. The Environment;
6. Community Involvement and Development; and 7. Sustainability Governance.
7. The 2022 Sustainability Report.

Contains further information regarding CSR, which can be accessed in the Company's Sustainability Report 2022.

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Lampiran
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INFORMASI ENTITAS ANAK
SUBSIDIARY INFORMATION

No	Anak Perusahaan Subsidiary	Kepemilikan Saham Share Ownership	Status Operasi Operating Status
Bidang Usaha: Eksplorasi, Produksi, Pengembangan, Manajemen Portofolio Line of Business: Exploration, Production, Development, Portfolio Management			
1	PT Pertamina EP	PHE: 99,99% PT Pertamina Pedeve Indonesia: 0,01%	Status: Beroperasi Status: In Operation
2	PT Pertamina EP Cepu	PHE: 99,00% PT Pertamina Pedeve Indonesia: 1,00%	Status: Beroperasi Status: In Operation
3	PT Pertamina Internasional Eksplorasi & Produksi	PHE: 99,99% PT Pertamina Pedeve Indonesia: 0,000002%	Status: Beroperasi Status: In Operation
4	PT Pertamina Hulu Indonesia	PHE: 99,93% PT Pertamina Pedeve Indonesia: 0,07%	Status: Beroperasi Status: In Operation
5	PT Pertamina Hulu Rokan	PHE: 99,99% PT Pertamina Hulu Energi Arun: 1,00%	Status: Beroperasi Status: In Operation
6	PT Pertamina EP Cepu ADK	PHE: 99,00% PT Pertamina Pedeve Indonesia: 1,00%	Status: Beroperasi Status: In Operation
7	P E&P Libya Ltd	PHE: 55,00% PT Pertamina Pedeve Indonesia: 1,00%	Status: Beroperasi Status: In Operation
8	PT Pertamina East Natuna	PHE: 99,90% PT Pertamina Pedeve Indonesia: 0,10%	Status: Beroperasi Status: In Operation
9	PT Pertamina Hulu Energi NSO	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
10	PT Pertamina Hulu Energi NSB	PHE: 99,50% PT Pertamina Hulu Energi Arun: 0,50%	Status: Beroperasi Status: In Operation
11	PT Pertamina Hulu Energi West Glagah Kambuna	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Non Aktif Status: Non Active
12	PT Pertamina Hulu Energi Siak	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Beroperasi Status: In Operation
13	PT Pertamina Hulu Energi Kampar	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
14	PT Pertamina Hulu Energi Coastal Plains Pekanbaru	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
15	PT Pertamina Hulu Energi Jambi Merang	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
16	PT Pertamina Hulu Energi Ogan Komering	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
17	PT Pertamina Hulu Energi Kakap	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
18	PT Pertamina Hulu Energi Raja Tempirai	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
19	PT Pertamina Hulu Energi Jabung	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
20	PT Pertamina Hulu Energi Corridor	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
21	PT Pertamina Hulu Energi Metana Suban I	PHE: 99,90% PT Pertamina Hulu Energi Arun: 0,10%	Status: Non Aktif Status: Non Active
22	PT Pertamina Hulu Energi Metana Suban II	PHE: 99,90% PT Pertamina Hulu Energi Arun: 0,10%	Status: Non Aktif Status: Non Active
23	PT Pertamina Hulu Energi Metana Sumatra 1	PHE: 99,90% PT Pertamina Hulu Energi Arun: 0,10%	Status: Non Aktif Status: Non Active

No	Anak Perusahaan Subsidiary	Kepemilikan Saham Share Ownership	Status Operasi Operating Status
24	PT Pertamina Hulu Energi Metana Sumatra 2	PHE: 99,90% PT Pertamina Hulu Energi Arun: 0,10%	Status: Non Aktif Status: Non Active
25	PT Pertamina Hulu Energi Metana Sumatra 3	PHE: 99,50% PT Pertamina Hulu Energi Arun: 0,50%	Status: Non Aktif Status: Non Active
26	PT Pertamina Hulu Energi Metana Sumatra 4	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Non Aktif Status: Non Active
27	PT Pertamina Hulu Energi Metana Sumatra 5	PHE: 99,90% PT Pertamina Hulu Energi Arun: 0,10%	Status: Non Aktif Status: Non Active
28	PT Pertamina Hulu Energi Metana Sumatra 6	PHE: 99,50% PT Pertamina Hulu Energi Arun: 0,50%	Status: Non Aktif Status: Non Active
29	PT Pertamina Hulu Energi Metana Sumatra 7	PHE: 99,50% PT Pertamina Hulu Energi Arun: 0,50%	Status: Non Aktif Status: Non Active
30	PT Pertamina Hulu Energi Metana Sumatra Tanjung Enim	PHE: 99,90% PT Pertamina Hulu Energi Arun: 0,10%	Status: Non Aktif Status: Non Active
31	PT Pertamina Hulu Energi MNK Sumatra Utara	PHE: 99,50% PT Pertamina Hulu Energi Arun: 0,50%	Status: Non Aktif Status: Non Active
32	PT Pertamina Hulu Energi Gebang N Sumatra	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Non Aktif Status: Non Active
33	PT Pertamina Hulu Energi MNK Sakakemang	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
34	PT Pertamina Hulu Energi South Jambi B	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Non Aktif Status: Non Active
35	PT Pertamina Hulu Energi Southeast Jambi	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Beroperasi Status: In Operation
36	PT Pertamina Hulu Energi Arun	PHE: 99,997% PT Pertamina Dana Ventura: 0,003%	Status: Beroperasi Status: In Operation
37	PT Pertamina Hulu Energi Abar	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Beroperasi Status: In Operation
38	PT Pertamina Hulu Energi Anggursi	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Beroperasi Status: In Operation
39	PT Pertamina Hulu Energi OSES	PHE: 99,90% PT Pertamina Hulu Energi Arun: 0,10%	Status: Beroperasi Status: In Operation
40	PT Pertamina Hulu Energi Offshore North West Java	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Beroperasi Status: In Operation
41	PT Pertamina Hulu Energi Oil & Gas B.V	PHE: 100,00%	Status: Beroperasi Status: In Operation
42	PT Pertamina Hulu Energi ONJW LLC	PHE: 100,00%	Status: Beroperasi Status: In Operation
43	PT Pertamina Hulu Energi Ambalat Timur	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
44	PT Pertamina Hulu Energi Simenggaris	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
45	PT Pertamina Hulu Energi East Sepinggan	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Beroperasi Status: In Operation
46	PT Pertamina Hulu Energi Lepas Pantai Bunyu	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Beroperasi Status: In Operation
47	PT Pertamina Hulu Energi Metan Tanjung II	PHE: 99,90% PT Pertamina Hulu Energi Arun: 0,10%	Status: Non Aktif Status: Non Active

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No	Anak Perusahaan Subsidiary	Kepemilikan Saham Share Ownership	Status Operasi Operating Status
48	PT Pertamina Hulu Energi Metan Tanjung IV	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Non Aktif Status: Non Active
49	PT Pertamina Hulu Energi Metana Kalimantan A	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Non Aktif Status: Non Active
50	PT Pertamina Hulu Energi Metana Kalimantan B	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Non Aktif Status: Non Active
51	PT Pertamina Hulu Energi Tengah K	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Non Aktif Status: Non Active
52	PT Pertamina Hulu Energi Nunukan Company	PHE: 100,00%	Status: Beroperasi Status: In Operation
53	PT Pertamina Hulu Energi Ambalat Ltd	PHE: 100,00%	Status: Beroperasi Status: In Operation
54	PT Pertamina Hulu Energi Bukat Ltd	PHE: 100,00%	Status: Beroperasi Status: In Operation
55	PT Pertamina Hulu Energi Tuban	PHE: 99,99% PT Pertamina Hulu Energi Arun: 0,01%	Status: Beroperasi Status: In Operation
56	PT Pertamina Hulu Energi West Madura Offshore	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
57	PT Pertamina Hulu Energi Randugunting	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Beroperasi Status: In Operation
58	PT Pertamina Hulu Energi Tuban East Java	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
59	PT Pertamina Hulu Energi Salawati	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
60	PT Pertamina Hulu Energi Salawati Basin	PHE: 99% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
61	PT Pertamina Hulu Energi Babar Selaru	PHE: 99,50% PT Pertamina Hulu Energi Arun: 0,50%	Status: Beroperasi Status: In Operation
62	PT Pertamina Hulu Energi Semai II	PHE: 99,00% PT Pertamina Hulu Energi Arun: 1,00%	Status: Non Aktif Status: Non Active
63	PT Pertamina Hulu Energi Tomori Sulawesi	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
64	PT Pertamina Hulu Energi Makassar Strait	PHE: 99,00% PT Pertamina Geothermal Energy: 1,00%	Status: Beroperasi Status: In Operation
65	PT Pertamina Hulu Energi Sumbangut	PHE: 99,50% PT Pertamina Hulu Energi Arun: 0,50%	Status: Beroperasi Status: In Operation
Bidang Usaha: Jasa Hulu Migas, Jasa Penunjang Migas, Jasa Distribusi & Logistik Line of Business: Upstream Oil and Gas Services, Oil and Gas Support Services, Distribution & Logistics Services			
1	PT Elnusa Tbk	PHE: 41,10% Dana Pensiun Pertamina | Pertamina Pension Fund: 14,90% Publik <5% | Public <5%: 44,00%	Status: Beroperasi Status: In Operation
2	PT Pertamina Drilling Services Indonesia	PHE: 99,89% PT Pertamina Pedeve Indonesia: 0,11%	Status: Beroperasi Status: In Operation
Bidang Usaha: Energi Business Field: Energy			
1	PT Badak NGL	PHE: 55,00% PT Pertamina Pedeve Indonesia: 15,00% Vico Indonesia: 20,00% Total E&P Indonesia: 10,00%	Status: Beroperasi Status: In Operation

PERUSAHAAN AFILIASI
AFFILIATED COMPANY

No	Perusahaan Afiliasi Affiliated Company	Kepemilikan Saham Share Ownership	Status Operasi Operating Status
Bidang Usaha: Eksplorasi, Produksi, Pengembangan, Manajemen Portofolio Line of Business: Exploration, Production, Development, Portfolio Management			
1	PT Donggi Senoro LNG	PHE: 29,00% PT Medco LNG Indonesia: 11,10% Sulawesi LNG Development Limited: 59,90%	Status: Beroperasi Status: In Operation
2	PCPP Operating Company Sdn.Bhd	PHE: 30,00% Petronas Carigali Sdn. Bhd: 40,00% Petro Vietnam EP: 30,00%	Status: Beroperasi Status: In Operation
3	PT Pertagas Niaga	PT Pertamina Gas: 99,00% PHE: 1,00%	Status: Beroperasi Status: In Operation
4	PT Pertamina Hulu Mahakam	PHE 29,00% PT Pertamina Hulu Indonesia: 70,93%	Status: Beroperasi Status: In Operation
5	PT PGE Lawu	PT Pertamina Geothermal Energy: 99,00% PHE: 1,00%	Status: Beroperasi Status: In Operation
6	PT Patra Drilling Contractor	PT Pertamina Drilling Service Indonesia: 99,96% PHE: 0,04%	Status: Beroperasi Status: In Operation

Ketentuan terkait Gratifikasi

a. 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 Aparatur Sipil Negara (ASN) dan/atau Penyelenggara Negara karena atau berhubungan dengan sesuatu yang bertentangan dengan kewajiban, dilakukan atau tidak dilakukan dalam jabatannya.

b. Sehubungan dengan penerimaan gratifikasi:
   - Pemberian karena hubungan keluarga, yaitu kakek/nenek, bapak/ibu/mertua, suami/istri, anak/menantu, anak angkat/wali yang sah, cucu, besan, paman/bibi, kakak/adik/ipar, sepupu dan keponakan, sepanjang tidak memiliki konflik kepentingan;
   - Keuntungan atau bunga dari penempatan dana, investasi atau kepemilikan saham pribadi yang berlaku umum;

Provisions regarding Gratuities

a. In relation to the granting of gratuities, PHE employees are prohibited from:
   - Giving or promising something to a State Civil Apparatus (ASN) and/or a State Official with the intent that the ASN and/or State Official do or not do something contrary to their obligations in their position; or
   - Giving something to a State Civil Apparatus (ASN) and/or State Official because of or in connection with something contrary to their obligations, done or not done in their position.

b. In relation to receiving gratuities:
   - Gifts from family members, such as grandparents, fathers/mothers/in-laws, husbands/wives, children/inlaws, adopted children/legal guardians, grandchildren, in-laws, uncles/aunts, brothers/sisters/in-laws, cousins, and nephews, as long as there is no conflict of interest;
   - Gains or interest on capital raised through fund placements, investments, or generally accepted private ownership of shares;

- Manfaat dari koperasi, organisasi kepegawaian atau organisasi yang sejenis berdasarkan keanggotaan yang berlaku umum;
- Perangkat atau perlengkapan yang diberikan kepada peserta dalam kegiatan kedinasan seperti seminar, *workshop*, konferensi, pelatihan atau kegiatan sejenis, yang berlaku umum dengan nominal paling banyak Rp1.000.000,- (satu juta Rupiah);
- Hadiah tidak dalam bentuk uang atau alat tukar lainnya, yang dimaksudkan sebagai alat promosi atau sosialisasi yang menggunakan logo atau pesan sosialisasi sepanjang tidak memiliki Konflik Kepentingan dan berlaku umum;
- Hadiah, apresiasi atau penghargaan dari kejuaraan, perlombaan atau kompetisi yang diikuti dengan biaya sendiri dan tidak terkait dengan kedinasan;
- Penghargaan baik berupa uang atau barang yang ada kaitannya dengan peningkatan prestasi kerja yang diberikan oleh pemerintah sesuai dengan peraturan perundang-undangan yang berlaku;
- Hadiah langsung/undian, diskon/rabat, *voucher*, *point rewards* atau *souvenir* yang berlaku umum dan tidak terkait kedinasan;
- Kompensasi atau honor atas profesi diluar kegiatan kedinasan yang tidak terkait dengan tugas dan kewaiban, sepnjangan tidak terdapat Konflik Kepentingan dan tidak melanggar peraturan/kode etik pegawai/pekerja yang bersangkutan;
- Karangan bunga sebagai ucapan yang diberikan dalam acara seperti pertunangan, pernikahan, kelahiran, kematian, akikah, baptis, khitanan, potong gigi atau upacara adat/agama lainnya, pisah sambut, pensiu, promosi jabatan;
- Pemberian terkait dengan pertunangan, pernikahan, kelahiran, kematian, akikah, baptis, khitanan, potong gigi atau upacara adat/agama lainnya maksimal Rp1.000.000,- (satu juta Rupiah) setiap Pemberi;

- Benefits accrued as a result of membership in cooperatives, staffing organizations, or similar organizations;
- Equipment provided to participants in official activities such as seminars, workshops, conferences, training, or similar events, with a maximum nominal of Rp 1,000,000 (one million Rupiah);
- The prize is not in the form of money or another form of exchange and is intended to be used as a promotional or socialization tool that incorporates a logo or socialization message as long as it is free of Conflicts of Interest and widely accepted;
- Prizes, appreciations, or awards from championships, competitions, or competitions entered on their own expense and unrelated to their service;
- Awards in the form of money or goods related to improving work performance given by the government in accordance with applicable laws and regulations;
- Direct prizes/sweepstakes, discounts/rebates, vouchers, point rewards, or souvenirs that are widely accepted and not related to work;
- Compensation or honoraria for occupations outside of official activities that are unrelated to duties and responsibilities, provided there is no conflict of interest and the occupation does not violate the relevant employee/worker regulations/code of conduct;
- Wreaths as a greeting given in events such as engagement, marriage, birth, death, akikah, baptism, circumcision, tooth cutting or other traditional/religious ceremonies, farewell, retirement, promotion;
- Gifts in connection with engagement, marriage, birth, death, akikah, baptism, circumcision, tooth cutting, or other traditional/religious ceremonies, up to Rp1,000,000 (one million Rupiah) per Giver;

- Pemberian terkait dengan musibah atau bencana yang dialami oleh Insan Pertamina Hulu Energi, suami/istri, anak, orangtua/mertua dan/atau menantu sepanjang tidak terdapat Konflik Kepentingan dan memenuhi kewajaran atau kepatutan maksimal sebesar Rp1.000.000,- (satu juta Rupiah) setiap Pemberi;
- Pemberian sesama rekan kerja dalam rangka pisah sambut, pensiun, mutasi jabatan atau ulang tahun yang tidak dalam bentuk uang atau alat tukar lainnya paling banyak senilai Rp300.000,- (tiga ratus ribu Rupiah) setiap pemberian per orang, dengan total pemberian tidak melebihi Rp1.000.000 (satu juta Rupiah) dalam 1 (satu) tahun dari Pemberi yang sama, sepanjang tidak terdapat Konflik Kepentingan;
- Pemberian sesama rekan kerja yang tidak dalam bentuk uang atau alat tukar lainnya dan tidak terkait kedinasan paling banyak senilai Rp200.000 (dua ratus ribu Rupiah) setiap pemberian per orang, dengan total pemberian tidak melebihi Rp1.000.000 (satu juta Rupiah) dalam 1 (satu) tahun dari Pemberi yang sama;
- Pemberian berupa hidangan atau sajian yang berlaku umum;
- Pemberian cinderamata/plakat kepada instansi dalam rangka hubungan kedinasan dan kenegaraan, baik di dalam negeri maupun luar negeri sepanjang tidak diberikan untuk individu Insan Pertamina Hulu Energi.

c. Pelaporan Gratifikasi bagi Insan Pertamina Hulu Energi dilakukan melalui *Compliance Online System* ("Compols") PHE, dengan ketentuan sebagai berikut:
   1. Apabila tidak ada penerimaan/permintaan/pemberian Gratifikasi yang dilakukan Insan Pertamina Hulu Energi, maka pelaporan Gratifikasi dilakukan melalui Compols PHE setiap 1 (satu) bulan sekali.
   2. Apabila Insan Pertamina Hulu Energi melakukan penolakan atau penerimaan atas penerimaan/pemberian/permintaan Gratifikasi, maka Insan Pertamina Hulu Energi wajib melaporkan hal

- Giving in response to a disaster or disaster experienced by Pertamina Hulu Energi personnel, husband/wife, children, parents/in-law, and/or son-in-law, subject to a maximum of Rp 1,000,000 (one million Rupiah) per Provider;
- Giving to fellow coworkers in the context of farewell, retirement, transfer of position, or birthday that is not in the form of money or other means of exchange is limited to Rp. 300,000,- (three hundred thousand Rupiah) per gift per person, with a maximum total gift from the same Provider of Rp 1,000,000 (one million Rupiah) in 1 (one) year, as long as there is no Conflict of Interest;
- Gifts to fellow coworkers that are not in the form of money or other means of exchange and are unrelated to work in the amount of Rp200,000 (two hundred thousand Rupiah) per gift per person, with a total gift from the same Provider of not more than Rp1,000,000 (one million Rupiah) in 1 (one) year;
- Giving in the form of dishes or offerings that are generally accepted;
- Souvenirs/placards may be given to agencies involved in official and state relations, both domestically and internationally, as long as they are not given to individual Pertamina Hulu Energi personnel.

c. Pertamina Hulu Energi Personnel Gratification Reporting is handled through PHE's Compliance Online System ("Compols"), with the following provisions:
   1. If there is no receipt/request/grant of Gratification by Pertamina Hulu Energi Personnel, then Gratification reporting is done through PHE Compols once every 1 (one) month;
   2. If Pertamina Hulu Energi Personnel reject or accept the acceptance/grant/request for Gratification, then Pertamina Hulu Energi Personnel must report the matter no later than 10 (ten) days after the rejection

tersebut paling lambat 10 (sepuluh) hari sejak adanya penolakan atau penerimaan atas penerimaan/ pemberian/ permintaan Gratifikasi tersebut terjadi. Dalam hal Insan Pertamina Hulu Energi tidak memiliki akses ke dalam Compliance Online System PHE, maka pelaporan tersebut dapat disampaikan melalui email kepada **phe.compliance@Pertamina.com**.

or acceptance of the Gratification acceptance/ grant/request occurs. In the event that Pertamina Hulu Energi Personnel do not have access to the PHE Compliance Online System, the report can be submitted via email to **phe.compliance@Pertamina.com**.

Uraian Tugas dan Tanggung Jawab Internal Audit

- Menyusun dan mengusulkan Rencana Kegiatan Tahunan untuk disetujui dan ditetapkan oleh Direktur Utama setelah mendapatkan persetujuan dari Dewan Komisaris.
- Melakukan pengawasan atas Rencana Kegiatan Tahunan yang sedang berjalan, untuk memastikan kesesuaiannya dengan proses bisnis dan risiko perusahaan, serta lingkup dan tujuan penugasan.
- Mengkomunikasikan keterbatasan sumber daya pelaksanaan penugasan, perubahan Rencana Kegiatan Tahunan, dan perubahan arah kebijakan kepada Direktur Utama dan Dewan Komisaris c.q Komite Audit.
- Melaksanakan penugasan kegiatan *assurance* dan *non-assurance* terkait tata kelola, manajemen risiko dan pengendalian internal di seluruh unit kerja di Perusahaan.
- 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 Sub-Holding dan Anggota Sub-Holding Upstream (*Corporate Charter*)".
- Melaksanakan koordinasi pengelolaan kegiatan Internal Audit yang tidak terbatas pada kegiatan *assurance* dan *non-assurance* dengan Internal Audit Region dan afiliasi Perusahaan.
- Mengindentifikasi alternatif perbaikan dan peningkatan kinerja Perusahaan.
- Melaksanakan koordinasi dengan Komite Audit.

Description of Internal Audit Duties and Responsibilities

- Prepare and propose an Annual Activity Plan to be approved and determined by the President Director after obtaining approval from the Board of Commissioners.
- Supervise the ongoing Annual Activity Plan, ensuring that it adheres to the Company's business processes and risks, as well as the assignment's scope and objectives.
- Communicating to the President Director and the Board of Commissioners via the Audit Committee the limited resources available to carry out assignments, changes to the Annual Activity Plan, and changes in policy direction.
- Carry out assigned assurance and non-assurance activities in all work units of the Company relating to governance, risk management, and internal control.
- Coordination with the Chief Audit Executive of PT Pertamina (Persero) in the execution of Internal Audit activities that are managed centrally in the Holding in accordance with the "Management of Corporate Interactions between PT Pertamina (Persero) and Sub-Holding and Upstream Sub-Holding Members (Corporate Charter)".
- Coordination of Internal Audit activities with the Internal Audit Region and company affiliates, including assurance and non-assurance activities.
- Identify alternative improvements and increase the Company's performance
- Coordination with the Audit Committee

- *Monitoring* pelaksanaan tindak lanjut hasil audit internal, eksternal dan institusi pengawasan lainnya dan melaporkan secara periodik kepada Direktur Utama dan Dewan Komisaris cq Komite Audit.
- Melaksanakan pendampingan kegiatan pengawasan baik dari Auditor internal maupun eksternal Perusahaan.
- Membantu pelaksanaan kegiatan audit investigatif dan/atau penelaahan yang ditugaskan oleh Fungsi Internal Audit PT. Pertamina (Persero).
- Melaksanakan kegiatan *Quality Assurance & Improvement Program* atas kegiatan Internal Audit.
- Melaporkan hasil kegiatan *assurance* dan *non-assurance* kepada Direktur Utama dan Dewan Komisaris cq Komite Audit.
- Melaksanakan penugasan lain yang diamanatkan oleh Direksi dan/atau Dewan Komisaris.

Wewenang Internal Audit

Dalam menjalankan tugasnya, Internal Audit memiliki kewenangan untuk:

- 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.
- Memastikan Fungsi Intenal Audit diposisikan secara tepat dan mendapatkan sumber daya yang memadai.
- Menentukan ruang lingkup, metode, cara, teknik, strategi dan pendekatan audit.
- Melaksanakan komunikasi secara langsung dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
- Melaksanakan koordinasi dengan auditor eksternal dan institusi pengawasan lainnya.
- Meminta atau mendapatkan bantuan dari pekerja internal Perusahaan maupun dari pihak luar Perusahaan, dalam rangka pelaksanaan tugasnya.

- Monitoring the implementation of follow-up on the findings of internal, external, and other supervisory institutions and reporting to the President Director and the Board of Commissioners via the Audit Committee on a regular basis.
- Conducting supervisory activities with the assistance of the Company's internal and external auditors.
- Assist in the implementation of investigative and/or review audit activities assigned by the Internal Audit Department of PT Pertamina (Persero).
- Conduct internal audit activities in accordance with the Quality Assurance & Improvement Program.
- Reporting on assurance and non-assurance activities to the President, Director, and Board of Commissioners via the Audit Committee.
- Carry out other assignments as mandated by the Board of Directors and/or Board of Commissioners.

Internal Audit Authority

In carrying out its duties, Internal Audit has the authority to:

- Have unrestricted access to all data, documents, functions, activities, and other Company resources that are relevant to the assignment, including requesting information or explanations from all officials/workers in the course of performing their duties.
- Ensure that the Internal Audit Function is appropriately resourced and positioned.
- Determine the scope, methods, methods, techniques, strategies and audit approaches.
- Direct communication with the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
- Coordinate with external auditors and other supervisory institutions.
- Request or obtain assistance from internal employees of the Company or from parties outside the Company, in the context of carrying out their duties.

- Mengadakan rapat secara berkala dan insidental dengan Direksi, Dewan Komisaris dan/ atau Komite Audit.
- Menentukan kebijakan implementasi serta melakukan koordinasi dan pengawasan kegiatan Internal Audit di Perusahaan, Region 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.

- Meetings with the Board of Directors, the Board of Commissioners, and/or the Audit Committee on a regular and incidental basis.
- Determining implementation policies and coordinating and supervising Internal Audit activities within the Company, Region, and affiliates.

Internal Audit does not have the authority to implement or be accountable for the reviewed/audited activities; however, Internal Audit is accountable for their assessment and analysis. This is to ensure that the Internal Audit assessment remains objective.

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No	Uraian Isi Laporan Tahunan Description of Content of the Annual Report	Halaman Page
Ikhtisar Data Keuangan Penting | Financial Highlights		
1	Ikhtisar data keuangan penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 tahun, paling sedikit memuat, pendapatan, laba (rugi), jumlah aset, liabilitas, ekuitas, dan rasio-rasio keuangan. Financial information is presented in a comparative form over a period of 3 (three) financial years; if the Issuer or Public Company has been established less than 3 years, the information shall include at least includes revenue, profit (loss), total assets, liabilities; equity, and financial ratios.	23 - 27
Informasi Saham | Information on Shares		
1	Saham yang telah diterbitkan untuk setiap masa triwulan yang disajikan dalam bentuk perbandingan selama 2 tahun buku terakhir, paling sedikit memuat: Issued shares for each quarter presented in a comparative form of at least 2 financial years at least include: a. jumlah saham yang beredar; number of outstanding shares; b. kapitalisasi pasar berdasarkan harga pada bursa efek tempat saham dicatatkan; market capitalization based on the price at the Stock Exchange where the shares are listed; c. harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada bursa efek tempat saham dicatatkan; dan the highest, lowest, and closing share price based on the Stock Exchange where the shares are listed; and d. volume perdagangan pada bursa efek tempat saham dicatatkan. trading volume at the Stock Exchange where the shares are listed. Informasi dalam huruf b), huruf c) dan huruf d) hanya diungkapkan jika sahamnya tercatat di bursa efek Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on the stock exchange.	28
2	Dalam hal terjadi aksi korporasi yang menyebabkan terjadinya perubahan pada saham, seperti pemecahan saham *(stock split)*, penggabungan saham *(reverse stock)*, dividen saham, saham bonus, perubahan nilai nominal saham, penerbitan efek konversi, serta penambahan dan pengurangan modal, informasi saham sebagaimana dimaksud pada angka 1. In the event of corporate action causes changes in shares such as stock split, reverse stock, stock dividend, bonus shares, changes in the nominal value of shares, issuance of conversion stock, and increasing and decreasing interests; information on shares as stated in point 1.	28
3	Dalam hal terjadi penghentian sementara perdagangan saham *(suspension)* dan/atau pembatalan pencatatan saham *(delisting)* dalam tahun buku, dijelaskan alasan penghentian sementara perdagangan saham *(suspension)* dan/atau pembatalan pencatatan saham *(delisting)* tersebut. In the event of suspension and/or delisting in the financial year, the Issuer or Public Company shall explain the reasons for the suspension and/or delisting.	28
4	Dalam hal penghentian sementara perdagangan saham *(suspension)* sebagaimana dimaksud pada angka 3, dan/atau proses pembatalan pencatatan saham *(delisting)* masih berlangsung hingga akhir periode Laporan Tahunan, dijelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham *(suspension)* dan/atau pembatalan pencatatan saham *(delisting)* tersebut. In the event that suspension and/or delisting as referred to point 3 is still ongoing until the end of the Annual Report period, the Issuer or Public Company shall explain the actions taken to resolve the suspension and/or delisting.	28
Laporan Direksi | Report of the Board of Directors		
1	Kinerja Emiten atau Perusahaan Publik, paling sedikit memuat Performance of Issuer or Public Company, at least includes: a. strategi dan kebijakan strategis; strategies and Strategic Policy: b. peranan Direksi dalam perumusan strategi dan kebijakan strategis; the role of the Board of Directors in the formulation of strategies and strategic policy; c. proses yang dilakukan Direksi untuk memastikan implementasi strategi; processes carried out by the Board of Directors to ensure the implementation of strategies and strategic policy; d. perbandingan antara hasil yang dicapai dengan yang ditargetkan; comparison between realization and target; and e. kendala yang dihadapi. obstacle faced by Issuer or Public Company.	38 - 47

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No	Uraian Isi Laporan Tahunan Description of Content of the Annual Report	Halaman Page
2	Gambaran tentang prospek usaha Emiten atau Perusahaan Publik. Views on business prospect of Issuer or Public Company; and	38 - 47
3	Penerapan tata kelola Emiten atau Perusahaan Publik. Implementation of good governance of Issuer or Public Company.	38 - 47
Laporan Dewan Komisaris | Report of the Board of Commissioners		
1	Penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik, termasuk pengawasan Dewan Komisaris dalam perumusan dan implementasi strategi yang dilakukan oleh Direksi. Performance evaluation of the Board of Directors regarding management of Issuer or Public Company, including the supervision of the Board of Commissioners in the formulation and implementation of strategies for Issuers or Public Company carried out by the Board of Directors.	30 - 36
2	Pandangan atas prospek usaha yang disusun oleh Direksi. Views on business prospect of Issuer or Public Company prepared by the Board of Directors.	30 - 36
3	Pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik. Views on the implementation of governance of Issuer or Public Company.	30 - 36
Profil Emiten atau Perusahaan Publik | Profile of Issuer or Public Company		
1	Nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku. Name of Issuer or Public Company, including name change, reason of the change, and effective date of the name change in the financial year.	57
2	Akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi alamat, nomor telepon, alamat surat elektronik, dan alamat situs web. Access to Issuer or Public Company, including branch office or representative office that allows public to obtain information regarding Issuer or Public Company, including: address; phone number, email address, and web address.	57
3	Riwayat singkat Emiten atau Perusahaan Publik. Brief history of Issuer or Public Company.	56
4	Visi dan misi Emiten atau Perusahaan Publik serta budaya perusahaan *(corporate culture)* atau nilai-nilai perusahaan. Vision and mission of Issuer or Public Company and its corporate culture or values;	52 - 53
5	Kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan. Business activities according to the latest article of association, business activities conducted within the financial year, and type of goods and/or services.	58 - 59
6	Wilayah operasional Emiten atau Perusahaan Publik; wilayah operasional merupakan wilayah atau daerah pelaksanaan kegiatan operasional atau jangkauan dari kegiatan operasional perusahaan. Operational area of Issuer or Public Company; operational area is an area or region for carrying out operational activities or the range of operational activities.	62 - 63
7	Struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur satu tingkat di bawah Direksi termasuk komite di bawah Direksi (jika ada) dan komite di bawah Dewan Komisaris, disertai dengan nama dan jabatan. Organizational structure of Issuer or Public Company in the form of a chart, at least until 1 (one) level below the Board of Directors, including committees under the Board of Directors (if any) and committees under the Board of Commissioners, along with name and position.	66 - 67
8	Daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan. A list of industry association memberships on a national and international scale related to the implementation of sustainable finance.	60

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9	Profil Direksi, paling sedikit memuat: Profile of the Board of Directors, at least includes: a. nama dan jabatan yang sesuai dengan tugas dan tanggung jawab; name and position in accordance with the duties and responsibilities; b. foto terbaru; recent photograph; c. usia; age; d. kewarganegaraan; citizenship; e. riwayat pendidikan dan/atau sertifikasi education background and/or certification; f. riwayat jabatan, meliputi informasi: position history, including information on: • dasar hukum pengangkatan; legal basis of appointment; • rangkap jabatan; concurrent positions; • pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period of service inside and outside Issuer or Public Company; g. hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung; dan affiliation with other members of the Board of Directors, members of the Board of Commissioners, major and controlling shareholders, either directly or indirectly to individual owners. h. perubahan komposisi anggota Direksi dan alasan perubahannya. changes in the composition of members of the Board of Directors and the reasons for the changes.	70 - 76
10	Profil Dewan Komisaris, paling sedikit memuat: Profile of the Board of Commissioners, at least includes: a. nama dan jabatan yang sesuai dengan tugas dan tanggung jawab; name and position in accordance with the duties and responsibilities; b. foto terbaru; recent photograph; c. usia; age; d. kewarganegaraan; citizenship; e. riwayat pendidikan dan/atau sertifikasi education background and/or certification; f. riwayat jabatan, meliputi informasi: position history, including information on: • dasar hukum pengangkatan; legal basis of appointment; • rangkap jabatan; concurrent positions; • pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period of service inside and outside Issuer or Public Company; g. hubungan afiliasi dengan anggota Dewan Komisaris lainnya, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung; affiliation with other members of the Board of Commissioners, major and controlling shareholders, either directly or indirectly to individual owners. h. pernyataan independensi komisaris independen dalam hal komisaris independen telah menjabat lebih dari 2 periode; dan independence statement of the independent commissioner in the event that the independent commissioner has served for more than 2 terms; and i. perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya. changes in the composition of members of the Board of Commissioners and the reasons for the changes.	80 - 86

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11	Dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya. In the event that there is a change in the composition of the members of the Board of Directors and/or members of the Board of Commissioners that occurs after the financial year ends up to the deadline for submitting the Annual Report, the composition included in the Annual Report is the composition of the latest and previous members of the Board of Directors and/or members of the Board of Commissioners.	**70 & 80**
12	Jumlah karyawan menurut jenis kelamin, jabatan, usia, tingkat pendidikan, dan status ketenagakerjaan (tetap/ kontrak) dalam tahun buku. Number of employees by gender, position, age, education level, and employment status (permanent/contract) in the financial year.	**110 - 122**
13	Nama pemegang saham dan persentase kepemilikan pada awal dan akhir tahun buku, yang terdiri dari informasi mengenai: Names of shareholders and percentage of ownership at the beginning and end of the financial year, at least includes information on: a. pemegang saham yang memiliki 5% atau lebih; shareholders owning 5% or more shares of Issuer or Public Company; b. anggota Direksi dan anggota Dewan Komisaris yang memiliki saham; dan members of the Board of Directors and members of the Board of Commissioners who own shares in Issuers or Public Companies; and c. kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5%. public shareholders group who has ownership less than 5% of shares of the Issuer or Public Company.	**87 - 88**
14	Persentase kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik oleh anggota Direksi dan anggota Dewan Komisaris pada awal dan akhir tahun buku. Dalam hal seluruh anggota Direksi dan/atau seluruh anggota Dewan Komisaris tidak memiliki kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik, maka diungkapkan mengenai hal tersebut. The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year. If all members of the Board of Directors and/or the Board of Commissioners do not have indirect ownership of the shares of the Issuer or Public Company, this matter shall be disclosed.	**87 - 88**
15	Jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi: kepemilikan institusi lokal; institusi asing; individu lokal; dan individu asing. Number of shareholders and percentage of ownership at the end of the financial year based on the classification: local institution ownership; foreign institution ownership; local individual ownership; and foreign individual ownership.	**87 - 88**
16	Informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan. Information on major and controlling shareholders of Issuer or Public Company, either directly or indirectly, to the individual owners, presented in the form of a scheme or chart.	**87 - 88**
17	Nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas (jika ada), beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi entitas anak, perusahaan asosiasi, perusahaan ventura bersama. Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut. Name of subsidiary, associated company, joint venture where Issuer or Public Company has a jointly controlled entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of the subsidiary, associated company, joint venture.	**89**
18	Kronologis pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama bursa efek dimana saham Emiten atau Perusahaan Publik dicatatkan, termasuk pemecahan saham *(stock split)*, penggabungan saham *(reverse stock),* dividen saham, saham bonus, dan perubahan nilai nominal saham, pelaksanaan efek konversi, pelaksanaan penambahan dan pengurangan modal (jika ada). Chronology of share listing, number of shares, par value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company are listed, including stock splits, reverse stock, stock dividend, bonus shares, and changes in the par value of shares, implementation of conversion stock, implementation of capital additions and subtractions (if any).	**28**

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19	Informasi pencatatan efek lainnya selain efek sebagaimana dimaksud pada angka 18, yang belum jatuh tempo pada tahun buku paling sedikit memuat nama efek, tahun penerbitan, tingkat suku bunga/imbal hasil, tanggal jatuh tempo, nilai penawaran, dan peringkat efek (jika ada). Information on the listing of other securities other than securities as referred to in point 18), that have not matured within the financial year at least includes name of securities, issuance year, interest rate/yield, maturity date, offering value, and securities rating (if any).	28
20	Informasi penggunaan jasa akuntan publik (AP) dan kantor akuntan publik (KAP) beserta jaringan/asosiasi/aliansinya meliputi: nama dan alamat; periode penugasan; informasi jasa audit dan/atau non audit yang diberikan; biaya jasa *(fee);* dalam hal AP dan KAP beserta jaringan/asosiasi/aliansinya, yang ditunjuk tidak memberikan jasa non audit, maka diungkapkan mengenai informasi tersebut. Information on the use of public accounting services (AP) and public accounting firms (KAP) and its networks/associations/alliances include: Name and address; Assignment period; Information on audit and/or non-audit services provided; audit and/or non-audit fee for each assignment during the financial year. If the appointed AP and KAP and its network/association/alliance do not provide non-audit services, then the matter shall be disclosed.	90
21	Nama dan alamat lembaga dan/atau profesi penunjang pasar modal selain AP dan KAP. Name and address of capital market supporting institutions and/or professions other than AP and KAP.	91 - 92
Analisis dan Pembahasan Manajemen | Management Discussion and Analysis		
1	Tinjauan operasi per segmen usaha sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai: Overview of operations per business segment according to the type of industry of Issuer or Public Company, at least includes: a. produksi, yang meliputi proses, kapasitas, dan perkembangannya; production, including process, capacity, and growth; b. pendapatan/penjualan; dan sales/revenue; and c. profitabilitas. profitability.	131 - 159
2	Kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai: Comprehensive financial performance, including comparison of financial performance in the last 2 (two) financial years, an explanation of the causes of the changes and the impact of these changes, at least includes: a. aset lancar, aset tidak lancar, dan total aset; current assets, non-current assets, and total assets; b. liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas; current liabilities, non-current liabilities, and total liabilities; c. ekuitas; equity; d. pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan revenue/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss); and e. arus kas. cash flow.	160 - 179
3	Kemampuan membayar utang atau kewajiban dengan menyajikan perhitungan rasio yang relevan. Ability to pay debts or liabilities by presenting the relevant ratio calculations.	180 - 181
4	Tingkat kolektibilitas piutang Emiten atau Perusahaan Publik dengan menyajikan perhitungan rasio yang relevan. Collectability level of the Issuer's or Public Company's receivables by presenting the relevant ratio calculations.	182
5	Struktur modal dan kebijakan manajemen atas struktur modal tersebut disertai dasar penentuan kebijakan dimaksud. Capital structure and management policy on capital structure along with the basis for determining the policy.	182 - 183

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6	Bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit memuat: Discussion on material commitment for capital goods investment with description, at least includes: a. tujuan dari ikatan tersebut; objectives of the commitment; b. sumber dana yang diharapkan untuk memenuhi ikatan tersebut; expected source of funds to fulfill the commitment; c. mata uang yang menjadi denominasi; dan the denominated currency; and d. langkah yang direncanakan Emiten atau Perusahaan Publik untuk melindungi risiko dari posisi mata uang asing yang terkait. steps planned by Issuer or Public Company to protect the position of related currency from any risks.	184
7	Bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit memuat: Discussion on material commitment for capital goods investment with description, at least includes: a. jenis investasi barang modal; types of capital goods investment; b. tujuan investasi barang modal; dan objectives of capital goods investment; and c. nilai investasi barang modal yang dikeluarkan. values of the issued capital goods investment.	184
8	Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada). Material information and facts occurring after the due date of accountant report (if any).	184
9	Prospek usaha dari Emiten atau Perusahaan Publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya. Business prospects of Issuer or Public Company related to the general conditions of industry, economy, and international market as well as quantitative supporting data from reliable data sources.	194 - 198
10	Perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai: Comparison between target/projection at the beginning of the financial year and realization, including: a. pendapatan/penjualan; revenue/sales; b. laba (rugi); profit (loss); c. struktur modal; atau capital structure; or d. hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik. hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	185 - 187
11	Target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 tahun mendatang, mengenai: Target/projection to be achieved by Issuer or Public Company for the following 1 year, including: a. pendapatan/penjualan; revenue/sales; b. laba (rugi); profit (loss); c. struktur modal; struktur modal; d. kebijakan dividen; atau dividend policy; or e. hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik. hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	188 - 190
12	Aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar. Marketing aspects of goods and/or services of Issuer or Public Company, at least including marketing strategy and market share.	191 - 193

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13	Uraian mengenai dividen selama 2 tahun buku terakhir, paling sedikit: Description on dividends for the last 2 financial years, at least including: a. kebijakan dividen, antara lain memuat informasi persentase jumlah dividen yang dibagikan terhadap laba bersih; dividend policy, including information on the percentage of total dividends distributed to net income; b. tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas; date of payment of cash dividends and/or date of distribution of non-cash dividends; c. jumlah dividen per saham (kas dan/atau non kas); dan amount of dividends per share (cash and/or non-cash); and d. jumlah dividen per tahun yang dibayar. amount of paid dividends per year.	205
14	Realisasi penggunaan dana hasil penawaran umum, dengan ketentuan: Realization of the use of proceeds from the public offering, provided that: a. dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil penawaran umum secara kumulatif sampai dengan akhir tahun buku; dan in the event that during the financial year, the Issuer has an obligation to submit a report on the realization of the use of proceeds, then the realization of the cumulative use of the proceeds from the public offering shall be disclosed until the end of the financial year; and b. dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan mengenai laporan realisasi penggunaan dana hasil penawaran umum, maka Emiten menjelaskan perubahan tersebut. if there is a change in the use of proceeds as regulated in the Financial Services Authority Regulation on the report on the realization of the use of the proceeds from the public offering, the Issuer shall explain the change.	206
15	Informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi material, transaksi afiliasi, dan transaksi benturan kepentingan, yang terjadi pada tahun buku, paling sedikit memuat: Material information (if any) on investment, expansion, divestment, business merger/consolidation, acquisition, debt/capital restructuring, material transactions, affiliated transactions, and conflict of interest transactions, that occur during the financial year, at least includes: a. tanggal, nilai, dan objek transaksi; date, value, and object of transaction; b. nama pihak yang melakukan transaksi; name of the party making the transaction; c. sifat hubungan afiliasi (jika ada); nature of affiliated relationship (if any); d. penjelasan mengenai kewajaran transaksi; description on fairness of the transaction; e. pemenuhan ketentuan terkait; dan compliance with related provisions; and f. dalam hal terdapat hubungan afiliasi, selain mengungkapkan informasi sebagaimana dimaksud dalam huruf (a) sampai dengan huruf (e), Emiten atau Perusahaan Publik juga mengungkapkan informasi: If there is an affiliated relationship, other than disclosing the information as referred to in letter (a) to letter (e), the Issuer or Public Company shall also disclose information on: • pernyataan Direksi bahwa transaksi afiliasi telah melalui prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum; dan statement of the Board of Directors that the affiliate transaction has been through adequate procedures to ensure that the affiliated transaction is carried out in accordance with generally accepted business practices; • peran Dewan Komisaris dan komite audit dalam melakukan prosedur yang memadai; role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions. g. untuk transaksi afiliasi atau transaksi material yang merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan, ditambahkan penjelasan bahwa transaksi afiliasi atau transaksi material tersebut merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan; as for the routine, repeated, and/or sustainable affiliated or material transactions that are parts of operational activities conducted to gain revenues, there shall be an added information stating that those transactions are routine, repeated, and/or sustainable affiliated or material transactions that are parts of operational activities conducted to gain revenues;	206 - 213

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	h. untuk pengungkapan transaksi afiliasi dan/atau transaksi benturan kepentingan yang merupakan hasil pelaksanaan transaksi afiliasi dan/atau transaksi benturan kepentingan yang telah disetujui pemegang saham independen, ditambahkan informasi mengenai tanggal pelaksanaan RUPS yang menyetujui transaksi afiliasi dan/atau transaksi benturan kepentingan tersebut; as for disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS to approve the affiliated transactions and/or conflict of interest transactions shall be added; i. dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut. If there is no affiliated transaction and/or conflict of interest transaction, then this matter shall be disclosed.	
16	Perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada). Changes in the provisions of laws and regulations that have a significant impact on Issuer or Public Company and its impact on financial statements (if any).	213 - 214
17	Perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada). Changes in accounting policies, reasons, and impact on financial statements (if any).	214
Tata Kelola Emiten atau Perusahaan Publik | Issuer or Public Company Governance		
1	Rapat Umum Pemegang Saham (RUPS), paling sedikit memuat: Issuer or Public Company governance shall at least include a brief description of: a. Informasi mengenai keputusan RUPS pada tahun buku dan 1 tahun sebelum tahun buku meliputi: Information on GMS resolutions in the financial year and 1 year before the financial year, including: • keputusan RUPS pada tahun buku dan 1 tahun sebelum tahun buku yang direalisasikan pada tahun buku; dan GMS resolution in the financial year and 1 year before the financial year realized in the financial year; and • keputusan RUPS pada tahun buku dan 1 tahun sebelum tahun buku yang belum direalisasikan beserta alasan belum direalisasikan; GMS resolutions in the financial year and 1 year before the financial year that have not been realized and the reasons for not realizing the resolutions; b. dalam hal Emiten atau Perusahaan Publik menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, maka diungkapkan mengenai hal tersebut. If Issuer or Public Company uses an independent party during the GMS to calculate the votes, then this matter shall be disclosed.	226 - 232
2	Direksi, paling sedikit memuat: Board of Directors, at least includes: a. tugas dan tanggung jawab masing-masing anggota Direksi duties and responsibilities of each member of the Board of Directors; b. pernyataan bahwa Direksi memiliki pedoman atau piagam (charter) Direksi; statement that the Board of Directors has Board of Directors Charter; c. kebijakan dan pelaksanaan frekuensi rapat Direksi, rapat Direksi bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut termasuk kehadiran dalam RUPS; policy and frequency of BOD meetings, meetings of the Board of Directors with the Board of Commissioners, and attendance rate of members of the Board of Directors in the meeting including attendance at the GMS; d. pelatihan dan/atau peningkatan kompetensi anggota Direksi: training and/or competency development of members of the Board of Directors: e. penilaian Direksi terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi; Board of Directors' appraisal on the performance of the committees supporting the implementation of the Board of Directors' duties; f. dalam hal Emiten atau Perusahaan Publik tidak memiliki komite yang mendukung pelaksanaan tugas Direksi, maka diungkapkan mengenai hal tersebut. If Issuer or Public Company does not have committees to support the implementation of the duties of the Board of Directors, this matter shall be disclosed.	249 - 264

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3	Dewan Komisaris, paling sedikit memuat: Board of Commissioners, at least includes: a. tugas dan tanggung jawab Dewan Komisaris; duties and responsibilities of the Board of Commissioners; b. pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam *(charter)* Dewan Komisaris; statement that the Board of Commissioners has the Board of Commissioners Manual or Charter; c. kebijakan dan pelaksanaan frekuensi rapat Dewan Komisaris, rapat Dewan Komisaris bersama Direksi dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut termasuk kehadiran dalam RUPS; policy and frequency of Board of Commissioners meetings, joint meetings of the Board of Commissioners and the Board of Directors and attendance rate of members of the Board of Commissioners in the meetings, including attendance at the GMS; d. pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris; training and/or competency development of members of the Board of Commissioners: e. penilaian kinerja Direksi dan Dewan Komisaris serta masing-masing anggota Direksi dan anggota Dewan Komisaris; performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners; f. penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku. the Board of Commissioners' appraisal on the performance of the Committees to support the implementation of the duties of the Board of Commissioners.	233 - 248
4	Nominasi dan remunerasi Direksi dan Dewan Komisaris, paling sedikit memuat: Nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least include: a. prosedur nominasi, meliputi uraian singkat mengenai kebijakan dan proses nominasi anggota Direksi dan/atau anggota Dewan Komisaris; dan nomination procedure, including a brief description of the nomination policies and processes of members of the Board of Directors and/or members of the Board of Commissioners; and b. prosedur dan pelaksanaan remunerasi Direksi dan Dewan Komisaris. procedures and implementation of remuneration of the Board of Directors and the Board of Commissioners.	265 - 268
5	Dewan pengawas syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar (jika ada). Sharia Supervisory Board, for Issuers or Public Companies that carry out business activities based on sharia principles as stated in the articles of association.	N/A
6	Komite audit, paling sedikit memuat: The audit committee, at least includes: a. nama dan jabatannya dalam keanggotaan komite; name and position in committee membership; b. usia; age; c. kewarganegaraan; citizenship; d. riwayat pendidikan; educational background; e. riwayat jabatan; position history; f. periode dan masa jabatan anggota komite audit; period and tenure of the audit committee members; g. pernyataan independensi komite audit; independence statement of the audit committee; h. pelatihan dan/atau peningkatan kompetensi yang telah diikuti dalam tahun buku (jika ada); training and/or competency development attended in the financial year (if any); i. kebijakan dan pelaksanaan frekuensi rapat komite audit dan tingkat kehadiran anggota komite audit dalam rapat tersebut; dan policy and frequency of audit committee meetings and attendance rate of audit committee members in the meetings; and j. pelaksanaan kegiatan komite audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam *(charter)* komite audit. implementation of the audit committee's activities in the financial year in accordance with the audit committee guidelines or charter.	269 - 279

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7	Komite atau fungsi nominasi dan remunerasi Emiten atau Perusahaan Publik, paling sedikit memuat: Nomination and remuneration committee or function of Issuer or Public Company, at least includes: a. nama dan jabatannya dalam keanggotaan komite; name and position in the committee membership; b. usia; age; c. kewarganegaraan; citizenship; d. riwayat pendidikan; educational background; e. riwayat jabatan; position history; f. periode dan masa jabatan anggota komite; period and tenure of the committee members; g. pernyataan independensi komite; independence statement of the committee; h. pelatihan dan/atau peningkatan kompetensi yang telah diikuti dalam tahun buku (jika ada); training and/or competency development attended in the financial year (if any); i. uraian tugas dan tanggung jawab; description of duties and responsibilities; j. pernyataan bahwa telah memiliki pedoman atau piagam *(charter)*; statement that the committee has guidelines or charter; k. kebijakan dan pelaksanaan frekuensi rapat dan tingkat kehadiran anggota dalam rapat tersebut; policy and frequency of meetings and attendance rate of the committee members at the meeting; l. uraian singkat pelaksanaan kegiatan pada tahun buku; dan brief description of the implementation of activities in the financial year; and m. dalam hal tidak dibentuk komite nominasi dan remunerasi, Emiten atau Perusahaan Publik cukup mengungkapkan informasi sebagaimana dimaksud dalam huruf (i) sampai dengan huruf (l), mohon dijelaskan alasannya. in the event that no nomination and remuneration committee is formed, the Issuer or Public Company as referred to in letter (i) to letter (l), shall disclose the reason.	280 - 300
8	Komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi (jika ada) dan/atau komite yang mendukung fungsi dan tugas Dewan Komisaris. Other committees owned by Issuer or Public Company to support the functions and duties of the Board of Directors (if any) and/or committees to support the functions and duties of the Board of Commissioners.	291 - 299
9	Sekretaris perusahaan, paling sedikit memuat: Corporate secretary, at least includes: a. nama; name; b. domisili; domicile; c. riwayat jabatan; position history; d. riwayat pendidikan; educational background; e. pelatihan dan/atau peningkatan kompetensi yang diikuti dalam tahun buku; dan training and/or competency development attended in the financial year; and f. uraian singkat pelaksanaan tugas sekretaris perusahaan pada tahun buku. brief description on the implementation of corporate secretary's duties in the financial year;	303 - 306

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10	Unit audit internal, paling sedikit memuat: Internal audit unit, at least includes: a. nama kepala unit audit internal; name of the Internal Audit Unit head; b. riwayat jabatan position history; c. kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada); qualification or certification as an internal audit (if any); d. pelatihan dan/atau peningkatan kompetensi yang diikuti dalam tahun buku; training and/or competency development attended in the financial year; e. struktur dan kedudukan unit audit internal; structure and position of the internal audit unit; f. uraian tugas dan tanggung jawab; description of duties and responsibilities; g. pernyataan bahwa telah memiliki pedoman atau piagam (charter) unit audit internal; dan statement that the internal audit unit has guidelines or charter; and h. uraian singkat pelaksanaan tugas unit audit internal pada tahun buku termasuk kebijakan dan pelaksanaan frekuensi rapat dengan Direksi, Dewan Komisaris, dan/atau komite audit. brief description on the implementation of the internal audit unit's duties in the financial year, including policy and frequency of meetings with the Board of Directors, Board of Commissioners, and/or audit committee.	307 - 318
11	Uraian mengenai sistem pengendalian internal *(internal control)* yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit memuat: Description on internal control system applied by Issuer or Public Company, at least includes: a. pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; financial and operational control, as well as compliance with other laws and regulations; b. tinjauan atas efektivitas sistem pengendalian internal; dan review on effectiveness of the internal control system; and c. pernyataan Direksi dan/atau Dewan Komisaris atas kecukupan sistem pengendalian internal. statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	319 - 322
12	Sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit memuat: Risk management system implemented by Issuer or Public Company, at least includes: a. gambaran umum mengenai sistem manajemen risiko; general description on the risk management system of Issuer or Public Company; b. jenis risiko dan cara pengelolaannya; types of risks and management methods; c. tinjauan atas efektivitas sistem manajemen risiko; dan review on effectiveness of the risk management system of Issuer or Public Company; and d. pernyataan Direksi dan/atau Dewan Komisaris atau komite audit atas kecukupan sistem manajemen risiko statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system.	323 - 340
13	Perkara hukum yang berdampak material yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), paling sedikit memuat: Legal proceedings that have a material impact faced by Issuer or Public Company, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least include: a. pokok perkara/gugatan; merits of case/lawsuit; b. status penyelesaian perkara/gugatan; dan status of the case/lawsuit settlement; and c. pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik. impact on the condition of Issuer or Public Company.	341 - 345
14	Informasi tentang sanksi administratif/sanksi yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan anggota Direksi, oleh Otoritas Jasa Keuangan dan otoritas lainnya pada tahun buku (jika ada). Information on administrative sanctions/sanctions imposed on Issuer or Public Company, members of the Board of Commissioners and members of the Board of Directors, by the Financial Services Authority and other authorities in the financial year (if any).	345

Referensi SEOJK 16/POJK.04/2021 tentang Bentuk dan Isi Laporan Emiten atau Perusahaan Publik

Reference to SEOJK 16/POJK.04/2021 regarding the Form and Content of Reports of Issuers or Public Companies

No	Uraian Isi Laporan Tahunan Description of Content of the Annual Report	Halaman Page
15	Informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi: Information on the code of conduct of Issuer or Public Company, including: a. pokok-pokok kode etik; key Principles of Code of conduct; b. bentuk sosialisasi kode etik dan upaya penegakannya; dan the form of dissemination of the code of conduct and its enforcement efforts; and c. pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan. statement that the code of conduct applies to members of the Board of Directors, members of the Board of Commissioners, and employees of Issuer or Public Company.	346 - 349
16	Uraian singkat mengenai kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/atau karyawan yang dimiliki oleh Emiten atau Perusahaan Publik (jika ada), antara lain berupa program kepemilikan saham oleh manajemen (*management stock ownership program*/MSOP) dan/atau program kepemilikan saham oleh karyawan (*employee stock ownership program*/ESOP). Information on administrative sanctions/sanctions imposed on Issuer or Public Company, members of the Board of Commissioners and members of the Board of Directors, by the Financial Services Authority and other authorities in the financial year (if any).	350
17	Uraian singkat mengenai kebijakan pengungkapan informasi mengenai: Brief description on information disclosure policy regarding: a. kepemilikan saham anggota Direksi dan anggota Dewan Komisaris paling lambat 3 hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perusahaan Terbuka; dan share ownership of members of the Board of Directors and members of the Board of Commissioners shall be no later than 3 working days after the occurrence of ownership or any change in ownership of shares of Public Company; and b. pelaksanaan atas kebijakan dimaksud. implementation of the policy.	350
18	Uraian mengenai sistem pelaporan pelanggaran *(whistleblowing system)* di Emiten atau Perusahaan Publik, paling sedikit memuat: Description on whistleblowing system in Issuer or Public Company, at least includes: a. cara penyampaian laporan pelanggaran; method of submitting a violation report; b. perlindungan bagi pelapor; protection for whistleblowers; c. penanganan pengaduan; complaint handling; d. pihak yang mengelola pengaduan; dan the party in charge to manage complaint; and e. hasil dari penanganan pengaduan. result of complaint handling.	353 - 354
19	Uraian mengenai kebijakan anti korupsi, paling sedikit memuat: Description on Anti-Corruption Policy of Issuer or Public Company, at least includes: a. program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa *(kickbacks), fraud,* suap dan/atau gratifikasi dalam Emiten atau Perusahaan Publik; dan programs and procedures to overcome corruption practices, kickbacks, fraud, bribery and/or gratuities in Issuer or Public Company; and b. pelatihan/sosialisasi anti korupsi kepada karyawan Emiten atau Perusahaan Publik; anti-corruption training/socialization to all employees of Issuer or Public Company. Dalam hal Emiten atau Perusahaan Publik tidak memiliki kebijakan anti korupsi, maka dijelaskan alasan tidak dimilikinya kebijakan dimaksud. If the Issuer or Public Company does not have an anti-corruption policy, the reasons for not having such a policy will be explained.	351 - 352
20	Penerapan atas pedoman tata kelola Perusahaan Terbuka bagi Emiten yang menerbitkan efek bersifat ekuitas atau Perusahaan Publik, meliputi: implementation of Public Company governance guidelines for Issuer that issues equity securities or Public Company, including: a. pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau share ownership of members of the Board of Directors and members of the Board of Commissioners shall be no later than 3 working days after the occurrence of ownership or any change in ownership of shares of Public Company; and b. penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada). description on recommendations that have been realized, along with reasons and alternative implementations (if any).	355

Referensi SEOJK 16/POJK.04/2021 tentang Bentuk dan Isi Laporan Emiten atau Perusahaan Publik

Reference to SEOJK 16/POJK.04/2021 regarding the Form and Content of Reports of Issuers or Public Companies

No	Uraian Isi Laporan Tahunan Description of Content of the Annual Report	Halaman Page
	Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik Social and Environmental Responsibilities of Issuer or Public Company	
1	Informasi yang diungkapkan dalam bagian tanggung jawab sosial dan lingkungan merupakan Laporan Keberlanjutan *(Sustainability Report)* sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 51/ POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. Information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.	**356**
2	Laporan Keberlanjutan sebagaimana dimaksud pada angka 1, harus disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan *(Sustainability Report)* Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II, yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini. The Sustainability Report as referred to in point 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as stated in Appendix II which is an integral part of this Financial Services Authority Circular.	**356**
	Laporan Keuangan Tahunan yang Telah Diaudit | Audited Annual Financial Report	
1	Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan standar akuntansi keuangan di Indonesia dan telah diaudit oleh akuntan publik yang terdaftar di Otoritas Jasa Keuangan. Laporan keuangan tahunan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor pasar modal yang mengatur mengenai laporan berkala perusahaan efek dalam hal Emiten merupakan perusahaan efek. The annual financial statements included in the Annual Report shall be prepared in accordance with Indonesian financial accounting standards and have been audited by a public accountant registered in the Financial Services Authority. The annual financial report shall contain a statement regarding the accountability for financial statements as regulated in the Financial Services Authority Regulation on the Board of Directors' responsibility for financial reports or the laws and regulations in the capital market sector regulating the periodic reports of securities companies in the event that the Issuer is a securities company.	**409**
	Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan Statement Letter of the Board of Directors and f the Board of Commissioners Members on Accountability for Annual Report	
1	Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran I yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini. Statement letter of the Board of Directors and members of the Board of Commissioners Members on Accountability for Annual Report shall be prepared in accordance with the format of Statement Letter of the Board of Directors and the Board of Commissioners Members on Accountability for Annual Report as set forth in Appendix I which is an integral part of this Financial Services Authority Circular.	**48 - 49**

Kriteria *Annual Report Award*

Annual Report Award Criteria

Kriteria *Annual Report Award*
Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Umum | General		
Laporan tahunan disajikan dalam bahasa Indonesia yang baik dan benar dan dianjurkan menyajikan juga dalam bahasa Inggris The annual report is presented in proper and correct Bahasa Indonesia and is recommended to be presented in English as well	-	√
Laporan tahunan dicetak dengan kualitas yang baik dan menggunakan jenis dan ukuran huruf yang mudah dibaca The annual report is printed in fine quality, with easy-to-read font types and sizes.	-	√
Laporan tahunan mencantumkan identitas perusahaan dengan jelas The annual report presents clear identity of the company	Nama perusahaan dan tahun annual report ditampilkan di: Company name and the year of the Annual Report are shown in: 1. Sampul muka; Front cover; 2. Samping; Side margin; 3. Sampul belakang; dan Back cover; and 4. Setiap halaman. Each page.	√
Laporan tahunan ditampilkan di website perusahaan The annual report is available at company website	Mencakup laporan tahunan terkini dan paling kurang 4 tahun terakhir. Including current annual report and the annual reports from at least the last four (4) years.	√
Ikhtisar Data Keuangan | Key Financial Highlights		
Informasi hasil usaha perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Information on Company's operating results with comparisons of 3 (three) fiscal years or since the starting of the company if the business activities have run for less than three (3) years	Informasi memuat antara lain: The information encloses, among others: 1. Penjualan/pendapatan usaha; Sales/revenues; 2. Laba (rugi): Profit (loss): a. Diatribusikan kepada pemilik entitas induk; dan Attributable to the owner of the holding entity; and b. Diatribusikan kepada kepentingan non pengendali. Attributable to non-controlling interest 3. Penghasilan komprehensif periode berjalan: Total comprehensive profit (loss) and other comprehensive income: a. Diatribusikan kepada pemilik entitas induk; dan Attributable to the owner of the holding entity; and b. Diatribusikan kepada kepentingan non pengendali. Attributable to non-controlling interest; and 4. Laba (rugi) per saham. Profit (Loss) per Share Catatan: Apabila perusahaan tidak memiliki entitas anak, perusahaan menyajikan laba (rugi) dan penghasilan komprehensif periode berjalan secara total. Note: For a company with no subsidiaries, the company presents the profit (loss) and other profit (loss) and other comprehensive income in total.	**23 - 27**

Kriteria *Annual Report Award*
Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Informasi posisi keuangan perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Information on Company's financial position with comparisons of three (3) fiscal years or since the starting of the company if the business activities have run for less than three (3) years	Informasi memuat antara lain: The information encloses, among others: 1. Jumlah investasi pada entitas asosiasi; Total investments in associates; 2. Jumlah aset; Total assets; 3. Jumlah liabilitas; dan Total liabilities; and 4. Jumlah ekuitas. Total equity.	**23 - 27**
Rasio keuangan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Financial ratios with comparisons of three (3) fiscal years or since the starting of the company if the business activities have run for less than three (3) years	Informasi memuat 5 (lima) rasio keuangan yang umum dan relevan dengan industri perusahaan. The information encloses five (5) financial ratios that are common and relevant to company's industry	**23 - 27**
Informasi harga saham dalam bentuk tabel dan grafik Information on stock price in tables and charts	1. Jumlah saham yang beredar; Number of outstanding shares: 2. Informasi dalam bentuk tabel yang memuat: The information in tables and charts covers: a. Kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan; Market capitalization by prices in Stock Exchange where the shares are listed; b. Harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan The highest, lowest, and closing price of shares where the shares are listed; and\ c. Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. Trading volume where the shares are listed. 3. Informasi dalam bentuk grafik yang memuat paling kurang: Information in charts contains at least: a. Harga penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan Closing price and share trading volume; and b. Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. Trading volume where the shares are listed. Catatan: apabila perusahaan tidak memiliki kapitalisasi pasar, informasi harga saham, dan volume perdagangan saham, agar diungkapkan. For each quarter of the last two (2) fiscal years. Note: if the company shall disclose information on share prices and trading volume if such company does not have market capitalization.	**28**
Informasi mengenai obligasi, sukuk atau obligasi konversi yang masih beredar dalam 2 (dua) tahun buku terakhir Information on outstanding bonds, sukuk, or convertible bonds of the last two (2) fiscal years	Informasi memuat: The information covers: 1. Jumlah obligasi/sukuk/obligasi konversi yang beredar *(outstanding)*; Number of outstanding bonds/sukuk/convertible bonds; 2. Tingkat bunga/imbalan; Interest rate/yield; 3. Tanggal jatuh tempo; dan Maturity date; and 4. Peringkat obligasi/sukuk tahun 2021 dan 2022. Bonds/sukuk rating in 2021 and 2022. Catatan: apabila perusahaan tidak memiliki obligasi/sukuk/obligasi konversi, agar diungkapkan. Note: if the company shall disclose information on outstanding bonds, sukuk, or convertible bonds if such company does not have market capitalization.	**28**

Kriteria *Annual Report Award*
Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Laporan Dewan Komisaris dan Direksi | Board of Commissioners and Board of Directors Report		
Laporan Dewan Komisaris Board of Commissioners Report	Memuat hal-hal sebagai berikut: Containing the following: 1. Penilaian atas kinerja Direksi mengenai pengelolaan perusahaan dan dasar penilaiannya; Assessment on Board of Directors' performance on company management and the basis for the assessment; 2. Pandangan atas prospek usaha perusahaan yang disusun oleh Direksi dan dasar pertimbangannya; Perspective on company business outlook set by Board of Directors and its consideration basis; 3. Pandangan atas penerapan/pengelolaan *whistleblowing system* (WBS) diperusahaan dan peran Dewan Komisaris dalam WBS tersebut; dan Prospective on the implementation/management of whistleblowing system (WBS) in the company and the role of Board of Commissioners in such WBS; and 4. Perubahan komposisi Dewan Komisaris (jika ada) dan alasan perubahannya. Changes in Board of Commissioners' composition and the reason behind the change (if any).	30 - 36
Laporan Direksi Board of Directors Report	Memuat hal-hal sebagai berikut: Containing the following: 1. Analisis atas kinerja perusahaan, yang mencakup antara lain: Analysis on company performance, which among others covers: a. Kebijakan strategis; Strategic policies; b. Perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan Comparisons between realizations and targets; and c. Kendala-kendala yang dihadapi perusahaan dan langkah-langkah penyelesaiannya. Challenges faced by the company and its settlement measures. 2. Analisis tentang prospek usaha; Analysis on business outlook; 3. Perkembangan penerapan tata kelola perusahaan pada tahun buku; dan Development of the implementation of corporate governance in the fiscal year; and 4. Perubahan komposisi anggota Direksi (jika ada) dan alasan perubahannya. Changes in Board of Director's composition and the reason behind the change (if any).	38 - 47
Tanda tangan anggota Dewan Komisaris dan anggota Direksi Board of Directors and Board of Commissioners' signatures	Memuat hal-hal sebagai berikut: Containing the following: 1. Tanda tangan dituangkan pada lembaran tersendiri; Signatures are given on separate sheets; 2. Pernyataan bahwa Dewan Komisaris dan Direksi bertanggung jawab penuh atas kebenaran isi laporan tahunan; Statement of full accountability on the accuracy of the annual report contents by Board of Directors and Board of Commissioners; 3. Ditandatangani seluruh anggota Dewan Komisaris dan anggota Direksi dengan menyebutkan nama dan jabatannya; dan Signed by all members of Board of Commissioners and Board of Directors by stating names and positions; and 4. Penjelasan tertulis dalam surat tersendiri dari yang bersangkutan dalam hal terdapat anggota Dewan Komisaris atau anggota Direksi yang tidak menandatangani laporan tahunan, atau penjelasan tertulis dalam surat tersendiri dari anggota yang lain dalam hal tidak terdapat penjelasan tertulis dari yang bersangkutan. Written explanation in separate letter from the person(s) concerned in the event that a member of Board of Commissioners or Board of Directors fails to sign the annual report, or written explanation in separate letter from the other member(s) in the event that the person(s) concerned fails to provide a written explanation.	48 - 49

Kriteria *Annual Report Award*
Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Profil Perusahaan | Company Profile		
Nama dan alamat lengkap perusahaan Name and complete address of the company	Informasi memuat antara lain: nama dan alamat, kode pos, nomor telepon, nomor faksimili, e-mail, dan website. The information contains among others: name and address, postal code, phone number(s), facsimile, e-mail, and website address.	57
Riwayat singkat perusahaan Brief history of the company	Mencakup antara lain: tanggal/tahun pendirian, nama, perubahan nama perusahaan (jika ada), dan tanggal efektif perubahan nama perusahaan. Consisting among others: date/year of establishment, name, changes in company name (if any), and effective date for such changes in company name. Catatan: apabila perusahaan tidak pernah melakukan perubahan nama, agar diungkapkan. Note: explanation shall be given in the event that the entity has never made any change to the name.	54 - 56
Bidang usaha Line of business	Uraian mengenai antara lain: Description of, among others: 1. Kegiatan usaha perusahaan menurut anggaran dasar terakhir; Company's business activities in accordance with the latest articles of association; 2. Kegiatan usaha yang dijalankan; dan Business activities engaged; and 3. Produk dan/atau jasa yang dihasilkan. Generated products and/or services	58 - 59
Struktur Organisasi Organizational structure	Dalam bentuk bagan, meliputi nama dan jabatan paling kurang sampai dengan struktur satu tingkat di bawah direksi. In a chart, consisting of names and positions, at least up to one level under the Board of Directors.	64 - 67
Visi, Misi, dan Budaya Perusahaan Company Vision, Mission, and Culture	Mencakup: Containing: 1. Visi perusahaan; Company vision; 2. Misi perusahaan; Company mission; 3. Keterangan bahwa visi dan misi tersebut telah di-review dan disetujui oleh Direksi/Dewan Komisaris pada tahun buku; dan Explanation that the vision and mission have been reviewed and agreed upon by Board of Directors/Board of Commissioners. 4. Pernyataan mengenai budaya perusahaan *(corporate culture)* yang dimiliki Perusahaan. Statement on corporate culture adhered by the company.	52 - 53
Identitas dan riwayat hidup singkat anggota Dewan Komisaris Identity and brief CV of Board of Commissioners members	Informasi memuat antara lain: The information encloses, among others: 1. Nama; Name; 2. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain); Position and term of office (including position in the company or other institutions); 3. Umur; Age; 4. Domisili; Domicile; 5. Pendidikan (Bidang Studi dan Lembaga Pendidikan); Educations (Field of Study and Educational Institution); 6. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan Work experience (Position, Institution, and Term of Office); 7. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Dewan Komisaris di Perusahaan sejak pertama kali ditunjuk. History of the appointment (period and position) as Board of Commissioners' member since initial appointment.	80 - 86

Kriteria *Annual Report Award*
Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Identitas dan riwayat hidup singkat anggota Direksi Identity and brief CV of Board of Commissioners members	Informasi memuat antara lain: The information encloses, among others: 1. Nama; Name; 2. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain); Position and term of office (including position in the company or other institutions); 3. Umur; Age; 4. Domisili; Domicile; 5. Pendidikan (Bidang Studi dan Lembaga Pendidikan); Educations (Field of Study and Educational Institution); 6. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan Work experience (Position, Institution, and Term of Office); 7. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Dewan Komisaris di Perusahaan sejak pertama kali ditunjuk. History of the appointment (period and position) as Board of Commissioners' member since initial appointment.	**70 - 76**
Jumlah karyawan (komparatif 2 tahun) dan data pengembangan kompetensi karyawan yang mencerminkan adanya kesempatan untuk masing-masing level organisasi Total number of employees (2 years' comparison) and data of competency development that reflects the opportunity for every organizational level	Informasi memuat antara lain: The information encloses, among others: 1. Jumlah karyawan untuk masing-masing level organisasi; Number of employees for each organizational level; 2. Jumlah karyawan untuk masing-masing tingkat pendidikan; Number of employees for each educational level; 3. Jumlah karyawan berdasarkan status kepegawaian; Number of employees by employment status; 4. Data pengembangan kompetensi karyawan yang telah dilakukan pada tahun buku yang terdiri dari pihak (level jabatan) yang mengikuti pelatihan, jenis pelatihan, dan tujuan pelatihan; dan Data of undertaken employee competency developments in fiscal year containing parties (Position level) attending the training, type of trainings, and purpose of trainings; and 5. Biaya pengembangan kompetensi karyawan yang telah dikeluarkan pada tahun buku. Incurred costs for employee competency development in the fiscal year.	**110 - 122**
Komposisi Pemegang saham Shareholder Competition	Mencakup antara lain: Containing, among others: 1. Rincian nama pemegang saham yang meliputi 20 pemegang saham terbesar dan persentase kepemilikannya; Detailed name of shareholders covering 20 largest shareholders and their shareholding percentage; 2. Rincian pemegang saham dan persentase kepemilikannya meliputi: Details of shareholders and their shareholding percentage, which include: a. Nama pemegang saham yang memiliki 5% atau lebih saham; dan Name of shareholders with 5% or more percent of shares; b. Kelompok pemegang saham masyarakat dengan kepemilikan saham masing-masing kurang dari 5%. Public shareholding groups with their respective shareholding of less than 5%. 3. Nama Direktur dan Komisaris serta persentase kepemilikan sahamnya secara langsung dan tidak langsung. Name of Directors and Commissioners holding direct or indirect shares and their percentages; Catatan: apabila Direktur dan Komisaris tidak memiliki saham langsung dan tidak langsung, agar diungkapkan. Note: Explanation shall be given in the event of Directors and Commissioners do not hold direct or indirect shares.	**87 - 88**

Kriteria *Annual Report Award*
Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Daftar entitas anak dan/atau entitas asosiasi List of subsidiaries and/or associates	Dalam bentuk tabel memuat informasi antara lain: In the form of table containing the following information: 1. Nama entitas anak dan/atau asosiasi; Names of subsidiaries and/or associates; 2. Persentase kepemilikan saham; Shareholding percentage; 3. Keterangan tentang bidang usaha entitas anak dan/atau entitas asosiasi; dan Explanation on the subsidiaries and/or associates' lines of business; and 4. Keterangan status operasi entitas anak dan/atau entitas asosiasi (telah beroperasi atau belum beroperasi). Explanation on the operational status of the subsidiaries and/or associates (in operation or has not yet operating).	**89**
Struktur grup perusahaan Company group structure	Struktur grup perusahaan dalam bentuk bagan yang menggambarkan entitas induk, entitas anak, entitas asosiasi, *Joint Venture*, dan *Special Purpose Vehicle* (SPV). Company group structure in a chart describing subsidiaries, associates, Joint Ventures, and Special Purpose Vehicles (SPV).	**90 - 92**
Kronologis penerbitan saham (termasuk *private placement*) dan/atau pencatatan saham dari awal penerbitan sampai dengan akhir tahun buku Share listing chronology (including private placement) and/or share listing from the initial listing to the end of fiscal year	Mencakup antara lain: Containing, among others: 1. Tahun penerbitan saham, jumlah saham, nilai nominal saham, dan harga penawaran saham untuk masing-masing tindakan korporasi *(corporate action)*; The year of shares issuance, number of shares, shares par value, and share offering price for each of corporate action; 2. Jumlah saham tercatat setelah masing-masing tindakan korporasi *(corporate action);* dan Number of shares listed following the corporate actions; 3. Nama bursa dimana saham perusahaan dicatatkan. Name of stock exchange where the shares are listed. Catatan: apabila perusahaan tidak memiliki kronologi pencatatan saham, agar diungkapkan. Note: Explanation shall be given in the event of the company does not have share listing chronology	**28**
Kronologi penerbitan efek (termasuk *private placement*) dan/atau pencatatan saham dari awal penerbitan sampai dengan akhir tahun buku Issuance and/or other securities listing chronology from the initial listing to the end of fiscal year	Mencakup antara lain: Containing, among others: 1. Nama efek lainnya, tahun penerbitan efek lainnya, tingkat bunga/imbalan efek lainnya, dan tanggal jatuh tempo efek lainnya; Name of other securities, year of other securities issuance, interest/yield rate, and the maturity date of other securities; 2. Nilai penawaran efek lainnya; Other securities offering price; 3. Nama bursa dimana efek lainnya dicatatkan; dan Name of stock exchange where the other securities are listed; and 4. Peringkat efek. Rating of securities. Catatan: apabila perusahaan tidak memiliki kronologi penerbitan dan pencatatan efek lainnya, agar diungkapkan. Note: Explanation shall be given in the event of the company does not have other securities issuance and listing chronology.	**28**
Nama dan alamat lembaga dan/atau profesi penunjang Names and addresses of capital market supporting institutions and/or professions	Informasi memuat antara lain: The information encloses, among others: 1. Nama dan alamat BAE/pihak yang mengadministrasikan saham perusahaan; Name and address of Securities Administration Bureau (BAE)/parties administrating company's shares; 2. Nama dan alamat Kantor Akuntan Publik; dan Name and address of Public Accounting Firm; and 3. Nama dan alamat perusahaan pemeringkat efek. Name and address of rating agency.	**90 - 92**

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Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Penghargaan yang diterima dalam tahun buku terakhir dan/atau sertifikasi yang masih berlaku dalam tahun buku terakhir baik yang berskala nasional maupun internasional List of awards received in the last fiscal year and/or certifications valid for the last fiscal year, both national and international-scale	Informasi memuat antara lain: The information encloses, among others: 1. Nama penghargaan dan/atau sertifikasi; Name of awards and/or certificates; 2. Tahun perolehan penghargaan dan/atau sertifikasi; Year of receipt; 3. Badan pemberi penghargaan dan/atau sertifikasi; dan Awarding and/or certifying agencies; and 4. Masa berlaku (untuk sertifikasi). Validity period (for certifications).	**8 - 10**
Nama dan alamat entitas anak dan/ atau kantor cabang atau kantor perwakilan (jika ada) Names and addresses of subsidiaries and/or branch or representative offices (if any)	Memuat informasi antara lain: Containing the information about, among others: 1. Nama dan alamat entitas anak; dan Names and addresses of subsidiaries; and 2. Nama dan alamat kantor cabang/perwakilan. Names and addresses of branch/representative offices. Catatan: apabila perusahaan tidak memiliki entitas anak, kantor cabang, dan kantor perwakilan, agar diungkapkan. Note: explanation shall be given in the event that the entity does not have any subsidiaries/ branches/representatives.	**89**
Informasi pada Website Perusahaan Information on Company Website	Meliputi paling kurang: Covering at least: 1. Informasi pemegang saham sampai dengan pemilik akhir individu; Information on shareholders to last individual owners; 2. Isi Kode Etik; Contain of the Code of Ethics; 3. Informasi Rapat Umum Pemegang Saham (RUPS) paling kurang meliputi bahan mata acara yang dibahas dalam RUPS, ringkasan risalah RUPS, dan informasi tanggal penting yaitu tanggal pengumuman RUPS, tanggal pemanggilan RUPS, tanggal RUPS, tanggal ringkasan risalah RUPSdiumumkan; Information on General Meeting of Shareholders (GMS) at least covering the agenda discussed in GMS, minutes of GMS, and important dates i.e. GMS announcement date, GMS summon date, GMS date, GMS minutes announcement date; 4. Laporan keuangan tahunan terpisah (5 tahun terakhir); Separate Annual financial statements (last 5 years); 5. Profil Dewan Komisaris dan Direksi; dan Board of Commissioners and Board of Directors Profiles; and 6. Piagam/*Charter* Dewan Komisaris, Direksi, Komite-komite, dan Unit Audit Internal. Charter of the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit.	**353**
Pendidikan dan/ atau pelatihan Dewan Komisaris, Direksi, Komite-Komite, Sekretaris Perusahaan, dan Unit Audit Internal Educations and/or trainings for the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit.	Meliputi paling kurang informasi (jenis dan pihak yang relevan dalam mengikuti): Covering at least the following information (type and parties eligible to attend): 1. Pendidikan dan/atau pelatihan untuk Dewan Komisaris; Educations and/or trainings for the Board of Commissioners; 2. Pendidikan dan/atau pelatihan untuk Direksi; Educations and/or trainings for the Board of Directors; 3. Pendidikan dan/atau pelatihan untuk Komite Audit; Educations and/or trainings for Audit Committee; 4. Pendidikan dan/atau pelatihan untuk Komite Nominasi dan Remunerasi; Educations and/or trainings for Nomination and Remuneration Committee; 5. Pendidikan dan/atau pelatihan untuk Komite Lainnya; Educations and/or trainings for Other Committees;	**242 - 243, 255, 303, 311**

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Kriteria Criteria	Penjelasan Description	Halaman Page
	6. Pendidikan dan/atau pelatihan untuk Sekretaris Perusahaan; dan Educations and/or trainings for Corporate Secretary; and 7. Pendidikan dan/atau pelatihan untuk Unit Audit Internal. Yang diikuti pada tahun buku. Educations and/or trainings for Internal Audit Unit; Attended in the fiscal year Catatan: apabila tidak terdapat pendidikan dan/atau pelatihan pada tahun buku, agar diungkapkan. Note: Explanation shall be given in the event of there are no educations and/or trainings in the fiscal year.	
Analisa dan Pembahasan Manajemen atas Kinerja Perusahaan | Management Discussion and Analysis on Company Performance		
Tinjauan operasi per segmen usaha Operational review per business segment	Memuat uraian mengenai: Containing descriptions of: 1. Penjelasan masing-masing segmen usaha. Explanation of each business segment. 2. Kinerja per segmen usaha, antara lain: Performance of each business segment, among others: a. Produksi; Productions; b. Peningkatan/penurunan kapasitas produksi; Increase/decrease in business capacity; c. Penjualan/pendapatan usaha; dan Sales/operating revenues; and d. Profitabilitas. Profitability.	**131 - 159**
Uraian atas kinerja keuangan perusahaan Description of company's financial performance	Analisis kinerja keuangan yang mencakup perbandingan antara kinerja keuangan tahun yang bersangkutan dengan tahun sebelumnya dan penyebab kenaikan/penurunan suatu akun (dalam bentuk narasi dan tabel), antara lain mengenai: Analysis on financial performance containing comparison between current financial performance and previous year's financial performance and causes for the increase/decrease (in narration and tables), among others concerning: 1. Aset lancar, aset tidak lancar, dan total aset; Current assets, non-current assets, and total assets; 2. Liabilitas jangka pendek, liabilitas jangka panjang dan total liabilitas; Short-term liabilities, long-term liabilities, and total liabilities; 3. Ekuitas; Equity; 4. Penjualan/pendapatan usaha, beban, laba (rugi), penghasilan komprehensif lain, dan penghasilan komprehensif periode berjalan; dan Sales/revenues, expenses and profit (loss), other comprehensive incomes and total comprehensive profit (loss); and 5. Arus kas. Cash flow.	**160 - 177**
Bahasan dan analisis tentang kemampuan membayar utang dan tingkat kolektibilitas piutang perusahaan, dengan menyajikan perhitungan rasio yang relevan sesuai dengan jenis industri perusahaan Discussion and analysis on company solvency and liquidity by presenting ratios that are relevant to company's industry	Penjelasan tentang: Explanation on: 1. Kemampuan membayar utang, baik jangka pendek maupun jangka panjang; dan Solvency for short- and long-term debts; and 2. Tingkat kolektibilitas piutang. Receivables collectability.	**178 - 180**

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Bahasan tentang struktur modal *(capital structure)* dan kebijakan manajemen atas struktur modal *(capital structure policy)* Discussion on capital structure and capital structure policy	Penjelasan atas: Explanation on: 1. Rincian struktur modal *(capital structure)* yang terdiri dari utang berbasis bunga/sukuk dan ekuitas; Capital structure, consisting of interest-based debts and equity; 2. Kebijakan manajemen atas struktur modal *(capital structure policies)*; dan Management policies on the capital structure (capital structure policies); and 3. Dasar pemilihan kebijakan manajemen atas struktur modal. The basis for Capital structure policies.	180 - 181
Bahasan mengenai ikatan yang material untuk investasi barang modal (bukan ikatan pendanaan) pada tahun buku terakhir Discussion on material commitments for capital goods investments (other than funding commitment) in the last fiscal year	Penjelasan tentang: Explanation on: 1. Nama pihak yang melakukan ikatan; The name of parties engaging in the commitment 2. Tujuan dari ikatan tersebut; Purpose of the commitments; 3. Sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut; Sources of funds expected to meet these commitments; 4. Mata uang yang menjadi denominasi; dan Currency used; and 5. Langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait. Planned measures to protect the company from risks arising from relevant currency position. Catatan: apabila perusahaan tidak mempunyai ikatan terkait investasi barang modal pada tahun buku terakhir agar diungkapkan. Note: explanation shall be given in the event that the company does not have any commitments relating to capital investments in the last fiscal year.	182
Bahasan mengenai investasi barang modal yang direalisasikan pada tahun buku terakhir Discussion on capital investments realized in the last fiscal year	Penjelasan tentang: Explanation on: 1. Jenis investasi barang modal; Type of capital investments; 2. Tujuan investasi barang modal; dan Purposes of the capital investments; and 3. Nilai investasi barang modal yang dikeluarkan pada tahun buku terakhir. Value of capital investment spent in the last fiscal year. Catatan: apabila tidak terdapat realisasi investasi barang modal, agar diungkapkan. Note: explanation shall be given in the event that any capital investment realizations are nonexistent	182
Informasi perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi), dan target atau proyeksi yang ingin dicapai untuk satu tahun mendatang mengenai pendapatan, laba, dan lainnya yang dianggap penting bagi perusahaan Information on comparisons between beginning of fiscal year's targets and realizations, and expected targets or projection for the coming year relating to revenue, profit, and other matters considered important to the company	Informasi memuat antara lain: The information encloses, among others: 1. Perbandingan antara target pada awal tahun buku dengan hasil yang dicapai(realisasi); dan Comparisons between beginning of year's targets and realizations; and 2. Target atau proyeksi yang ingin dicapai dalam 1 (satu) tahun mendatang. Expected targets or projection for the coming year.	183 - 188

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Kriteria Criteria	Penjelasan Description	Halaman Page
Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan Information and material facts occurring after accountant's reporting date	Uraian kejadian penting setelah tanggal laporan akuntan termasuk dampaknya terhadap kinerja dan risiko usaha di masa mendatang. Description of significant events after accountant's reporting date including their effects on business performance and risks in the future. Catatan: apabila tidak ada kejadian penting setelah tanggal laporan akuntan agar diungkapkan. Note: explanation shall be given in the event that any significant events after accountant's reporting date are nonexistent.	182
Uraian tentang prospek usaha perusahaan Description on company's business outlook	Uraian mengenai prospek perusahaan dikaitkan dengan industri dan ekonomi secara umum disertai data pendukung kuantitatif dari sumber data yang layak dipercaya. Description on company's business outlook is related to industry and economy in general accompanied by quantitative supporting data from trustworthy source of data.	192 - 196
Uraian tentang aspek pemasaran Description on marketing aspect	Uraian tentang aspek pemasaran atas produk dan/atau jasa perusahaan, antara lain strategi pemasaran dan pangsa pasar. Description on marketing aspect on company products and/or services, among others marketing strategies and market share.	189 - 191
Uraian mengenai kebijakan dividen dan jumlah dividen kas per saham dan jumlah dividen per tahun yang diumumkan atau dibayar selama 2 (dua) tahun buku terakhir Description on dividend policy and amount of cash dividends per share and amount of dividends per year announced or paid for the last two (2) fiscal years.	Memuat uraian mengenai: Containing descriptions of: 1. Kebijakan pembagian dividen; Policy on dividend sharing; 2. Total dividen yang dibagikan; Total dividends shared; 3. Jumlah dividen kas per saham; Amount of cash dividends per share; *4. Payout ratio*; dan Payout ratio; and 5. Tanggal pengumuman dan pembayaran dividen kas. Untuk masing-masing tahun. Date of announcement and payment of cash dividends. For each year. Catatan: apabila tidak ada pembagian dividen, agar diungkapkan alasannya. Note: explanation shall be given in the event that any dividend sharing is nonexistent.	203
Program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan perusahaan (ESOP/MSOP) yang masih ada sampai tahun buku Employee and/or Management Stock Ownership Plan (ESOP/ MSOP) carried out by the company existing until the end of fiscal year	Memuat uraian mengenai: Containing descriptions of: 1. Jumlah saham ESOP/MSOP dan realisasinya; Total ESOP/MSOP shares and its realization; 2. Jangka waktu; Term; 3. Persyaratan karyawan dan/atau manajemen yang berhak; dan Requirements for entitled employees and/or management; and 4. Harga *exercise*. Exercise price. Catatan: apabila tidak memiliki program dimaksud, agar diungkapkan. Note: explanation shall be given in the event that the program concerned is nonexistent.	348

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Kriteria Criteria	Penjelasan Description	Halaman Page
Realisasi penggunaan dana hasil penawaran umum (dalam hal perusahaan masih diwajibkan menyampaikan laporan realisasi penggunaan dana) Realization of the use of proceeds from public offering (in the event that the company still has the obligation to report the proceed use realization)	Memuat uraian mengenai: Containing descriptions of: 1. Total perolehan dana; Total proceeds; 2. Rencana penggunaan dana; Planned use of the proceeds; 3. Rincian penggunaan dana; Detailed use of the proceeds; 4. Saldo dana; dan Balance of proceeds; and 5. Tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana (jika ada). Date of GMS/GMB approval on changes in the use of proceeds (if any). Catatan: apabila tidak memiliki informasi realisasi penggunaan dana hasil penawaran umum, agar diungkapkan. Note: explanation shall be given in the event that there is no information regarding realization of the use of proceeds from public offering.	204
Informasi transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi Information on material transactions containing conflicts of interest and/ or transactions with affiliates	Memuat uraian mengenai: Containing descriptions of: 1. Nama pihak yang bertransaksi dan sifat hubungan afiliasi; Name of affiliates and the nature of affiliation; 2. Penjelasan mengenai kewajaran transaksi; Explanation on the fairness of transaction; 3. Alasan dilakukannya transaksi; Reason behind the transaction; 4. Realisasi transaksi pada periode tahun buku terakhir; Realization of transactions in the last fiscal year; 5. Kebijakan perusahaan terkait dengan mekanisme review atas transaksi; dan Company policy relating to review mechanism on transactions; and 6. Pemenuhan peraturan dan ketentuan terkait. Compliance with relevant regulations and provisions. Catatan: apabila tidak mempunyai transaksi dimaksud, agar diungkapkan. Note: explanation shall be given in the event that any transaction concerned is nonexistent.	207 - 210
Uraian mengenai perubahan peraturan perundang-undangan terhadap perusahaan pada tahun buku terakhir Description on regulatory changes having significant impact on the company	Uraian memuat antara lain: The description contains among others: 1. Nama peraturan perundang-undangan yang mengalami perubahan; dan Regulatory changes; and 2. Dampaknya (kuantitatif dan/atau kualitatif) terhadap perusahaan (jika signifikan) atau pernyataan bahwa dampaknya tidak signifikan. Their impacts (qualitative and quantitative) on the company (if significant) or statements stating that the impacts are insignificant. Catatan: apabila tidak terdapat perubahan peraturan perundang-undangan pada tahun buku terakhir, agar diungkapkan. Note: explanation shall be given in the event that any regulatory changes having significant impacts on the company are nonexistent in the last fiscal year.	211 -212
Uraian mengenai perubahan kebijakan akuntansi yang diterapkan perusahaan pada tahun buku terakhir Description on changes in accounting policies applied by the company in the last fiscal year	Uraian memuat antara lain: The description includes among others: 1. Perubahan kebijakan akuntansi; Changes in accounting policies; 2. Alasan perubahan kebijakan akuntansi; dan Their reasons; and 3. Dampaknya secara kuantitatif terhadap laporan keuangan. Impacts toward financial statements. Catatan: apabila tidak terdapat perubahan kebijakan akuntansi pada tahun buku terakhir, agar diungkapkan. Note: explanation shall be given in the event that any changes in accounting policies are nonexistent in the last fiscal year.	212

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Kriteria Criteria	Penjelasan Description	Halaman Page
Informasi kelangsungan usaha Information on business continuity	Pengungkapan informasi mengenai: Disclosure of information includes: 1. Hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir; Matters which potentially inflict significant impact on company's business continuity for the last fiscal year; 2. *Assessment* manajemen atas hal-hal pada angka 1; dan Management assessment on matters in point 1; and 3. Asumsi yang digunakan manajemen dalam melakukan *assessment*. Assumptions used by the management in performing the assessment. Catatan: apabila tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir, agar diungkapkan asumsi yang mendasari manajemen dalam meyakini bahwa tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir. Note: in the event that any matters which potentially inflict significant impact on company's business continuity for the last fiscal year are nonexistent, the assumptions used as the basis for the management in assuring that such matters are nonexistent shall be disclosed.	197 - 202
Tata Kelola Perusahaan yang Baik | Good Corporate Governance		
Uraian Dewan Komisaris Board of Commissioners description	Uraian memuat antara lain: The description includes, among others: 1. Uraian tanggung jawab Dewan Komisaris; Description of Board of Commissioners' responsibilities; 2. Penilaian atas kinerja masing-masing komite yang berada di bawah Dewan Komisaris dan dasar penilaiannya; dan Assessment on the performances of committees under the Board of Commissioners and the basis for such assessment; and 3. Pengungkapan mengenai *Board Charter* (pedoman dan tata tertib kerja Dewan Komisaris). Disclosure of the Board Charter (guidelines and codes of conduct for Board of Commissioners).	231 - 246
Komisaris Independen (jumlahnya minimal 30% dari total Dewan Komisaris) Independent Commissioners (minimum 30% of the total Board of Commissioners)	Meliputi antara lain: Covering, among others: 1. Kriteria penentuan Komisaris Independen; dan The criteria for Independent Commissioners appointment; and 2. Pernyataan tentang independensi masing-masing Komisaris Independen. Statement of independency of each Independent Commissioner.	233 - 234
Uraian Direksi Board of Directors description	Uraian memuat antara lain: The description includes, among others: 1. Ruang lingkup pekerjaan dan tanggung jawab masing-masing anggota Direksi; Scopes of duties and responsibilities of each Board of Directors member; 2. Penilaian atas kinerja komite-komite yang berada di bawah Direksi (jika ada); dan Assessment on the performances of committees under the Board of Directors (if any); and 3. Pengungkapan mengenai *Board Charter* (pedoman dan tata tertib kerja Direksi). Disclosure of the Board Charter (guidelines and codes of conduct for Board of Directors).	247 - 262

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Kriteria Criteria	Penjelasan Description	Halaman Page
Penilaian Penerapan GCG untuk tahun buku 2020 yang meliputi paling kurang aspek Dewan Komisaris dan Direksi Assessment of the implementation of GCG for fiscal year 2020 covering at least Board of Commissioners and Board of Directors aspects.	Memuat uraian mengenai: Containing descriptions of: 1. Kriteria yang digunakan dalam penilaian; Criteria used for the assessment; 2. Pihak yang melakukan penilaian; Assessing party; 3. Skor penilaian masing-masing kriteria; Assessment score for each criteria; 4. Rekomendasi hasil penilaian; dan Recommendation of the assessment results; and 5. Alasan belum/tidak diterapkannya rekomendasi. Reasons on why the recommendations are/has not been implemented. Catatan: apabila tidak ada penilaian penerapan GCG untuk tahun buku 2020 agar diungkapkan. Note: explanation shall be given in the event of the GCG implementation assessment for fiscal year 2016 is nonexistent.	221 - 223
Uraian mengenai kebijakan remunerasi bagi Dewan Komisaris dan Direksi Description of remuneration policy for Boards of Commissioners and Board of Directors	Mencakup antara lain: Containing, among others: 1. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Dewan Komisaris; Disclosure of remuneration procedures to the determination for the Board of Commissioners; 2. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Direksi; Disclosure of remuneration procedures to the determination for the Board of Directors; 3. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Dewan Komisaris; Remuneration structure which shows the remuneration components and amount of value per component for each Board of Commissioners' member; 4. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Direksi; Remuneration structure which shows the remuneration components and amount of value per component for each Board of Directors' member; 5. Pengungkapan indikator untuk penetapan remunerasi Direksi; dan Disclosure of indicators for the determination of Board of Directors' remuneration; and 6. Pengungkapan bonus kinerja, bonus non kinerja, dan/atau opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi (jika ada). Disclosure of performance bonus, non-performance bonus, and/or shares option received by each Board of Commissioners' and Board of Directors' member (if any). Catatan: apabila tidak terdapat bonus kinerja, bonus non kinerja, dan opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi, agar diungkapkan. Note: explanation shall be given in the event of performance bonus, non-performance bonus, and/or shares option received by each Board of Commissioners' and Board of Directors' member are nonexistent.	263 -266

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Kriteria Criteria	Penjelasan Description	Halaman Page
Frekuensi dan Tingkat Kehadiran Rapat yang dihadiri mayoritas anggota pada rapat Dewan Komisaris (minimal 1 kali dalam 2 bulan), Rapat Direksi (minimal 1 kali dalam 1 bulan), dan Rapat Gabungan Dewan Komisaris dengan Direksi (minimal 1 kali dalam 4 bulan) Frequency and Attendance Level of Meetings attended by the majority of members at Board of Commissioners meetings (at least 1 time in 2 months), Board of Directors Meetings (at least 1 time in 1 month), and Joint Meetings of the Board of Commissioners and Directors (at least once every 4 months)	Informasi memuat antara lain: The information encloses, among others: 1. Tanggal Rapat; Meeting date; 2. Peserta Rapat; dan Meeting participants; and 3. Agenda Rapat. Meeting agenda Untuk masing-masing rapat Dewan Komisaris, Direksi, dan rapat gabungan. For each BOC meeting, BOD meeting, and joint meeting	**241 - 242, 253 - 254**
Informasi mengenai pemegang saham utama dan pengendali, baik langsung maupun tidak langsung, sampai kepada pemilik individu Information on majority and controlling shareholders, both direct and indirectly, to individual holders	Dalam bentuk skema atau diagram yang memisahkan pemegang saham utama dengan pemegang saham pengendali. In schematic chart or diagram, that differs the main shareholders and controlling shareholders. Catatan: yang dimaksud pemegang saham utama adalah pihak yang, baik secara langsung maupun tidak langsung, memiliki sekurang-kurangnya 20% (dua puluh perseratus) hak suara dari seluruh saham yang mempunyai hak suara yang dikeluarkan oleh suatu Perseroan, tetapi bukan pemegang saham pengendali. Note: he main shareholder is the party which, either directly or indirectly, holds at least 20% (twenty percent) of the voting rights of all shares with voting rights issued by a company, but not a controlling shareholder	**87 - 88**
Pengungkapan hubungan afiliasi antara anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau pengendali Disclosure of affiliations among the members of Board of Directors, Board of Commissioners, and Majority and/or Controlling Shareholders	Mencakup antara lain: Containing, among others: 1. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya; Affiliations among Board of Directors' fellow members; 2. Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris; Affiliations among Board of Directors members and Board of Commissioners members; 3. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali; Affiliations among Board of Directors members and Majority and/or Controlling Shareholders; 4. Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya; dan Affiliations among Board of Commissioners' fellow members; and 5. Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali. Affiliations among Board of Commissioners" members and Majority and/or Controlling Shareholders. Catatan: apabila tidak mempunyai hubungan afiliasi dimaksud, agar diungkapkan. Note: explanation shall be given in the event that any concerned affiliations are nonexistent.	**71 - 76, 81 - 86**

Kriteria *Annual Report Award*
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Kriteria Criteria	Penjelasan Description	Halaman Page
Komite Audit Audit Committee	Mencakup antara lain: Containing, among others: 1. Nama, jabatan, dan periode jabatan anggota komite audit; Name and position of Audit Committee members; 2. Riwayat pendidikan (Bidang Studi dan Lembaga Pendidikan) dan pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat) anggota komite audit; Educational history qualifications (field of study and educational institution) and work experience of Audit Committee members (Position, Institution, and Term of Office); 3. Independensi anggota komite audit; Audit Committee members' independency; 4. Uraian tugas dan tanggung jawab; Description of Audit Committee's duties and responsibilities; 5. Uraian pelaksanaan kegiatan komite audit pada tahun buku; dan Brief report on Audit Committee members' activities in the fiscal year; and 6. Frekuensi pertemuan dan tingkat kehadiran komite audit Frequency of meetings and attendance rate of Audit Committee members.	**267 - 277**
Komite Nominasi dan/atau Remunerasi Nomination and/or Remuneration Committee	Mencakup antara lain: Containing, among others: 1. Nama, jabatan, dan riwayat hidup singkat anggota komite nominasi dan/atau remunerasi; Name, position, and brief CV of Nomination and/or Remuneration Committee members; 2. Independensi komite nominasi dan/atau remunerasi; Independency of Nomination and/or Remuneration Committee members; 3. Uraian tugas dan tanggung jawab; Description of duties and responsibilities; 4. Uraian pelaksanaan kegiatan komite nominasi dan/atau remunerasi pada tahun buku; Description of implementation of activities of Nomination and/ or Remuneration Committee members in the fiscal year; 5. Frekuensi pertemuan dan tingkat kehadiran komite nominasi dan/atau remunerasi; Frequency of meetings and attendance rate of Nomination and/ or Remuneration Committee members; 6. Pernyataan adanya pedoman komite nominasi dan/atau remunerasi; dan Statement about the existence of guidelines for Nomination and/or Remuneration Committee; and 7. Kebijakan mengenai suksesi direksi. Policy relating to Board of Directors' succession.	**278 - 288**
Komite-komite lain di bawah Dewan Komisaris yang dimiliki oleh perusahaan Other committees under the Board of Commissioners owned by the company	Mencakup antara lain: Containing, among others: 1. Nama, jabatan, dan riwayat hidup singkat anggota komite lain; Name, position, and brief CV of other committee members; 2. Independensi komite lain; Independency of other committee members; 3. Uraian tugas dan tanggung jawab; Description of duties and responsibilities; 4. Uraian pelaksanaan kegiatan komite lain pada tahun buku; dan Description of the implementation of activities of other committees in the fiscal year; and 5. Frekuensi pertemuan dan tingkat kehadiran komite lain Frequency of meetings and attendance rate of other committees.	**289 - 297**

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Kriteria Criteria	Penjelasan Description	Halaman Page
Uraian tugas dan Fungsi Sekretaris Perusahaan Description of duties and function of Corporate Secretary	Mencakup antara lain: Containing, among others: 1. Nama, dan riwayat jabatan singkat sekretaris perusahaan; Name and brief CV of the corporate secretary; 2. Domisili; Domicile; 3. Uraian tugas dan tanggung jawab; dan Description of the duties and responsibilities; and 4. Uraian pelaksanaan tugas sekretaris perusahaan pada tahun buku. Descriptions on the implementation of Corporate Secretary's duties in fiscal year.	301 - 304
Uraian mengenai unit audit internal Description on internal audit unit	Mencakup antara lain: Containing, among others: 1. Nama ketua unit audit internal; Name of internal audit unit head; 2. Jumlah pegawai (auditor internal) pada unit audit internal; Number of employees (internal auditors) in internal audit unit; 3. Sertifikasi sebagai profesi audit internal; Certification for internal audit professions; 4. Kedudukan unit audit internal dalam struktur perusahaan; Internal audit unit position in corporate structure; 5. Uraian pelaksanaan kegiatan unit audit internal pada tahun buku; dan Brief report on internal audit unit's implementation of activities; and 6. Pihak yang mengangkat dan memberhentikan ketua unit audit internal. Parties appointing and dismissing head of internal audit unit.	305 - 316
Akuntan Publik Public Accountant	Informasi memuat antara lain: The information encloses, among others: 1. Nama dan tahun akuntan publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir; Number of periods in which a public accountant has conducted annual audit on financial statements for the last five (5) years; 2. Nama dan tahun Kantor Akuntan Publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir; Name and the year in which a Public Accounting Firm has conducted annual audit on financial statements for the last five (5) years; 3. Besarnya *fee* untuk masing-masing jenis jasa yang diberikan oleh Kantor Akuntan Publik pada tahun buku terakhir; dan Amount of fee for each service provided by public accountant in the last fiscal year; and 4. Jasa lain yang diberikan Kantor Akuntan Publik dan akuntan publik selain jasa audit laporan keuangan tahunan pada tahun buku terakhir. Other services provided by the accountant apart from annual audit on financial statements in the last fiscal year. Catatan: apabila tidak ada jasa lain dimaksud, agar diungkapkan. Note: explanation shall be given in the event that any services are nonexistent.	90
Uraian mengenai manajemen risiko perusahaan Description on company risk management	Mencakup antara lain: Containing, among others: 1. Penjelasan mengenai sistem manajemen risiko yang diterapkan perusahaan; Explanation on risk management system applied by the company; 2. Penjelasan mengenai hasil review yang dilakukan atas sistem manajemen risiko pada tahun buku; Explanation on review on risk management system in the fiscal year; 3. Penjelasan mengenai risiko-risiko yang dihadapi perusahaan; dan Explanation on risks faced by the company; and 4. Upaya untuk mengelola risiko tersebut. Risk management efforts.	321 - 338

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Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Uraian mengenai sistem pengendalian internal Description on internal control system	Mencakup antara lain: Containing, among others: 1. Penjelasan singkat mengenai sistem pengendalian internal, antara lain mencakup pengendalian keuangan dan operasional; Brief explanation on internal control system, among others concerning financial and operational control; 2. Penjelasan kesesuaian sistem pengendalian intern dengan kerangka yang diakui secara internasional *(COSO – internal control framework)*; dan Explanation on compliance with internal control system with internationally-recognized framework (COSO – internal control framework); and 3. Penjelasan mengenai hasil review yang dilakukan atas pelaksanaan sistem pengendalian intern pada tahun buku. Explanation on review conducted on internal control system implementation in the fiscal year.	**317 - 320**
Uraian mengenai *corporate social responsibility* yang terkait tata kelola tanggung jawab sosial Description of corporate social responsibility related to social responsibility management coves these following matters	Mencakup antara lain informasi tentang: Containing, among others the information about: 1. Informasi komitmen pada tanggung jawab sosial; Information on commitment to social responsibility; 2. Informasi mengenai metode dan lingkup *due diligence* terhadap dampak sosial, ekonomi dan lingkungan dari aktivitas perusahaan; Information on due diligence methods and scope on the social, economic and environmental impacts of company activities; 3. Informasi tentang stakeholder penting yang terdampak atau berpengaruh pada dampak dari kegiatan perusahaan; Information on important stakeholders affected or influenced by the impact of company activities; 4. Informasi tentang isu-isu penting sosial ekonomi dan lingkungan terkait dampak kegiatan perusahaan; Information on important socio-economic and environmental issues related to the impact of company activities; 5. Informasi tentang lingkup tanggung jawab sosial perusahaan baik yang merupakan kewajiban maupun yang melebihi kewajiban; Information about the scope of corporate social responsibility both as obligation and as excessive obligation; 6. Informasi tentang strategi dan program kerja perusahaan dalam menangani isu-isu sosial, ekonomi dan lingkungan dalam upaya *stakeholders engagement* dan meningkatkan value untuk *stakeholder* dan *shareholder;* Information about the company's strategies and work programs in handling social, economic and environmental issues in stakeholder engagement and increasing value for stakeholders and shareholders; 7. Informasi tentang berbagai program yang melebihi tanggung jawab minimal perusahaan yang relevan dengan bisnis yang dijalankan; dan Information about various programs that exceeds the company's minimum responsibilities relevant to the implemented business; 8. Informasi tentang pembiayaan dan anggaran tanggung jawab sosial. Information about financing and social responsibility budgets.	**354**

Kriteria *Annual Report Award*
Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Uraian mengenai *corporate social responsibility* yang terkait *core subject* Hak Asasi Manusia Description of corporate social responsibility related to Human Rights includes these following matters	Mencakup antara lain informasi tentang: Containing, among others the information about: 1. Informasi tentang komitmen dan kebijakan tanggung jawab sosial *core subject* Hak Asasi Manusia; Information on the commitment and policy of social responsibility related to Human Rights as a core subject; 2. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial *core subject* Hak Asasi Manusia; Information on the formulation of the company's scope of social responsibility related to Human Rights as a core subject; 3. Informasi tentang perencanaan *corporate social responsibility* bidang Hak Asasi Manusia; Information about corporate social responsibility planning in the aspect of Human Rights; 4. Informasi tentang pelaksanaan inisiatif CSR bidang Hak Asasi Manusia; dan Information about implementing CSR initiatives in the aspect of human rights; 5. Informasi tentang capaian dan penghargaan inisiatif CSR bidang Hak Asasi Manusia. Information about achievements and awards for CSR initiatives in the aspect of human rights.	354
Uraian mengenai *corporate social responsibility* yang terkait *core subject* operasi yang adil Description of corporate social responsibility related to fair operations covets these following matters	Mencakup antara lain informasi tentang: Containing, among others the information about: 1. Informasi tentang komitmen dan kebijakan tanggung jawab sosial *core subject* Operasi yang adil; Information on social responsibility commitments and policies in the aspect of fair operations as a core subject; 2. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial *core subject* operasi yang adil; Information about company's formulation of CSR in the aspect of fair operations as a core subject; 3. Informasi tentang perencanaan *corporate social responsibility* bidang operasi yang adil Information about planning corporate social responsibility in the field of fair operations; 4. Informasi tentang pelaksanaan inisiatif CSR bidang operasi yang adil; dan Information about implementing CSR initiatives on the aspect of fair operations; and 5. Informasi tentang capaian dan penghargaan inisiatif CSR bidang operasi yang adil. Information about achievements and awards CSR initiatives on the aspect of fair operations.	354

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Kriteria Criteria	Penjelasan Description	Halaman Page
Uraian mengenai *corporate social responsibility* yang terkait dengan lingkungan hidup Description of corporate social responsibility related to the environment includes these following matters	Mencakup antara lain informasi tentang: Containing, among others the information about: 1. Informasi tentang komitmen dan kebijakan lingkungan; Information about environmental commitments and policies; 2. Informasi tentang dampak dan risiko lingkungan penting yang terkait secara langsung atau tidak langsung dengan perusahaan; Information about important environmental impacts and risks that are directly or indirectly related to the company; 3. Informasi tentang target/rencana kegiatan pada tahun 2020 yang ditetapkan manajemen; Information about the target/plan of activities in 2020 determined by management; 4. Informasi tentang kegiatan yang dilakukan dan terkait program lingkungan hidup yang berhubungan dengan kegiatan operasional perusahaan; Information about activities implemented and related to environmental programs related to the company's operational activities; 5. Informasi tentang pelaksanaan inisiatif CSR terkait lingkungan hidup; Information about the implementation of CSR initiatives related to the environment; 6. Informasi tentang capaian dampak kuantitatif atas kegiatan tersebut; dan, seperti penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang, sistem pengolahan limbah perusahaan, mekanisme pengaduan masalah lingkungan, pertimbangan aspek lingkungan dalam pemberian kredit kepada nasabah, dan lain-lain; dan Information about the achievement of quantitative impacts on these activities such as the use of environmentally friendly and recycled-able materials and energy, the company's waste treatment system, complaints mechanism for environmental problems, consideration of environmental aspects in providing credit to customers, and others; and 7. Sertifikasi di bidang lingkungan yang dimiliki. Environmental certification owned by the company.	354
Uraian mengenai *corporate social responsibility* yang terkait dengan ketenagakerjaan, kesehatan, dan keselamatan kerja Description of corporate social responsibility related to employment, health and work safety covers the information about	Mencakup antara lain informasi tentang: Containing, among others the information about: 1. Kebijakan dan komitmen tanggung jawab sosial perusahaan core subject ketenagakerjaan; Labor policies and corporate social responsibility core commitments; 2. Informasi lingkup dan perumusan tanggung jawab sosial bidang ketenagakerjaan; Information on the scope and formulation of social responsibility in the field of employment; 3. Informasi terkait target/rencana kegiatan pada tahun 2020 yang ditetapkan manajemen; Information regarding the 2020 target / plan of activities determined by management; 4. Kegiatan yang dilakukan dan dampak kuantitatif atas kegiatan tersebut; dan Implemented activities and quantitative impacts on the activities; and 5. Informasi terkait praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, seperti kesetaraan gender dan kesempatan kerja, sarana dan keselamatan kerja, tingkat turnover karyawan, tingkat kecelakaan kerja, remunerasi, mekanisme pengaduan masalah ketenagakerjaan, dan lain-lain. Information related to employment, health and safety and security practices, such as gender equality and employment opportunities, work facilities and safety, employee turnover rates, work accident rates, remuneration, complaints mechanism, labor issues, and others.	354

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Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Uraian mengenai *corporate social responsibility* yang terkait dengan tanggung jawab kepada konsumen Description of corporate social responsibility related to responsibility to consumers includes these following matters	Mencakup antara lain: Covering, among others: 1. Kebijakan dan komitmen tanggung jawab sosial perusahaan *core subject* konsumen; Consumer policies and corporate social responsibility core commitments; 2. Informasi lingkup dan perumusan tanggung jawab sosial bidang konsumen; Information on the scope and formulation of social responsibility in the field of consumer; 3. Target/rencana kegiatan yang pada tahun 2020 ditetapkan manajemen; 2020 Target/plan of activities determined by management; 4. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut terkait tanggung jawab produk, seperti kesehatan dan keselamatan konsumen, informasi produk, sarana, jumlah dan penanggulangan atas pengaduan konsumen, dan lain-lain; dan Activities implemented and impacts on the activities related to product responsibility, such as consumer health and safety, product information, facilities, number and countermeasures for consumer complaints, and others; and 5. Sertifikasi di bidang konsumen yang dimiliki. Owned certification in the field of consumer	354
Uraian mengenai *corporate social responsibility* yang terkait dengan pengembangan sosial dan kemasyarakatan Description of corporate social responsibility related to social and community development includes information about	Mencakup antara lain informasi tentang: Containing, among others the information about: 1. Kebijakan dan komitmen tanggung jawab sosial perusahaan *core subject;* pengembangan sosial dan kemasyarakatan Policies and commitments of corporate social responsibility as a core subject to social and community development; 2. Informasi tentang isu-isu sosial yang relevan dengan perusahaan; Information about social issues that are relevant to the company; 3. Informasi tentang risiko sosial yang dikelola perusahaan; Information about social risks managed by the company; 4. Informasi lingkup dan perumusan tanggung jawab sosial bidang pengembangan sosial dan kemasyarakatan; Information on the scope and formulation of social responsibility in the aspect of social and community development; 5. Target/rencana kegiatan pada tahun 2020 yang ditetapkan manajemen; 2020 Target / plan of activities determined by management; 6. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut; dan implemented Activities and the impacts on the activities; and 7. Biaya yang dikeluarkan terkait pengembangan sosial dan kemasyarakatan, seperti penggunaan tenaga kerja lokal, pemberdayaan masyarakat sekitar perusahaan, perbaikan sarana dan prasarana sosial, bentuk donasi lainnya, komunikasi mengenai kebijakan dan prosedur anti korupsi, pelatihan mengenai anti korupsi, dan lain-lain. Cost expense related to social development and communities, such as the use of local labor, empowerment of communities around the company, improvement of social facilities and infrastructure, other forms of donations, communication about anti-corruption policies and procedures, training on anticorruption, and others.	354

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Kriteria Criteria	Penjelasan Description	Halaman Page
Perkara penting yang sedang dihadapi oleh perusahaan, entitas anak, serta anggota Dewan Komisaris dan anggota Direksi yang menjabat pada periode laporan tahunan Significant cases currently faced by the company, subsidiaries, and Board of Directors and/ or Board of Commissioners member(s) serving during the annual report period	Mencakup antara lain: Covering, among others: 1. Pokok perkara/gugatan; Principal case/lawsuit; 2. Status penyelesaian perkara/gugatan; Dispute/lawsuit settlement status; 3. Risiko yang dihadapi perusahaan dan nilai nominal tuntutan/gugatan; dan Risk faced by the company and amount of dispute/lawsuit settlement; and 4. Sanksi administrasi yang dikenakan kepada perusahaan, anggota Dewan Komisaris dan Direksi, oleh otoritas terkait (pasar modal, perbankan dan lainnya) pada tahun buku terakhir (atau terdapat pernyataan bahwa tidak dikenakan sanksi administrasi). Administrative sanctions imposed to the company, Board of Commissioners and Board of Directors members, by relevant authorities (capital market, banking, and others) for the latest fiscal year (or if any statement confirming no imposition of administrative sanction exists). Catatan: dalam hal perusahaan, entitas anak, anggota Dewan Komisaris, dan anggota Direksi tidak memiliki perkara penting, agar diungkapkan. Note: explanation shall be given in the event that any significant cases faced by the company, subsidiaries, Board of Commissioners and Board of Directors members are nonexistent.	339 - 343
Akses informasi dan data perusahaan Access to company information and data	Uraian mengenai tersedianya akses informasi dan data perusahaan kepada publik, misalnya melalui *website* (dalam bahasa Indonesia dan bahasa Inggris), media massa, *mailing list,* buletin, pertemuan dengan analis, dan sebagainya. Description on the availability of company information and data to public, such as through website (in Bahasa Indonesia and English), mass media, mailing list, bulletin, analyst meeting, etc.	353
Bahasan mengenai kode etik Discussion on code of conduct	Memuat uraian antara lain: Consisting description, among others on: 1. Pokok-pokok kode etik; Code of conduct contents; 2. Pengungkapan bahwa kode etik berlaku bagi seluruh level organisasi; Disclosure that the code of conduct applies to all levels of organization; 3. Penyebarluasan kode etik; Dissemination of the code of conduct; 4. Sanksi untuk masing-masing jenis pelanggaran yang diatur dalam kode etik (normatif); dan Types of sanction for each code of conduct violation; and 5. Jumlah pelanggaran kode etik beserta sanksi yang diberikan pada tahun buku terakhir. Number of code of conduct violation and the sanctions imposed in the last fiscal year. Catatan: apabila tidak terdapat pelanggaran kode etik pada tahun buku terakhir, agar diungkapkan. Note: explanation shall be given in the event that any codes of conduct violations are nonexistent in the last fiscal year.	344 -346

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Kriteria Criteria	Penjelasan Description	Halaman Page
Kebijakan mengenai keberagaman komposisi Dewan Komisaris dan Direksi Policy on the diversity of Board of Commissioners and Board of Directors composition	Uraian kebijakan tertulis Perusahaan mengenai keberagaman komposisi Dewan Komisaris dan Direksi dalam pendidikan (bidang studi), pengalaman kerja, usia, dan jenis kelamin. Description of Company policy on the diversity of Board of Commissioners and Board of Directors composition by education (field of study), work experience, age, and gender. Catatan: apabila tidak ada kebijakan dimaksud, agar diungkapkan alasan dan pertimbangannya. Note: explanation and basis of consideration shall be given in the event that concerned policy is nonexistent.	**233, 249**
Informasi Keuangan | Financial Statements		
Surat Pernyataan Direksi dan/atau Dewan Komisaris tentang Tanggung Jawab atas Laporan Keuangan Statements from Board of Directors and/or Board of Commissioners on the Accountability on Financial Statements	Kesesuaian dengan peraturan terkait tentang Tanggung Jawab atas Laporan Keuangan. Compliance with relevant regulation on Accountability on Financial Statements	
Opini auditor independen atas laporan keuangan Independent auditor's opinion on the financial statements	-	Laporan Keuangan Financial Report
Deskripsi Auditor Independen di Opini Independent auditor's description on the opinion	Deskripsi memuat tentang: The description includes: 1. Nama dan tanda tangan; Names and signatures; 2. Tanggal Laporan Audit; dan Date of Audit Report; and 3. Nomor ijin KAP dan nomor ijin Akuntan Publik. Public Accounting Firm's and Public Accountant's License Numbers.	Laporan Keuangan Financial Report
Laporan keuangan yang lengkap Comprehensive financial statements	Memuat secara lengkap unsur-unsur laporan keuangan: Comprehensively consisting elements of the financial statements, such as: 1. Laporan posisi keuangan; Statement of financial position; 2. Laporan laba rugi dan penghasilan komprehensif lain; Statement of income and comprehensive income; 3. Laporan perubahan ekuitas Statement of changes in equity; 4. Laporan arus kas; Statement of cash flows; 5. Catatan atas laporan keuangan; Notes to the financial statements; 6. Informasi komparatif mengenai periode sebelumnya; dan Comparative information on the previous period; and 7. Laporan posisi keuangan pada awal periode sebelumnya ketika entitmenerapkan suatu kebijakan akuntansi secara retrospektif atau membupenyajian kembali pos-pos laporan keuangan, atau ketika entitas mereklasifikasi pos-pos dalam laporan keuangannya (jika relevan). Statements of financial position at the beginning of the previous period presented when an entity applies an accounting policy retrospectively or makes restatement of financial statements posts, or when an entity reclassifies posts in the financial statements (if relevant).	Laporan Keuangan Financial Report

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Kriteria Criteria	Penjelasan Description	Halaman Page
Perbandingan tingkat profitabilitas Comparison of profitability level	Perbandingan kinerja/laba (rugi) tahun berjalan dengan tahun sebelumnya. Comparison between profit (loss) in current year and the previous year.	Laporan Keuangan Financial Report
Laporan Arus Kas Statement of Cash Flow	Memenuhi ketentuan sebagai berikut: Fulfilling the following requirements: 1. Pengelompokan dalam tiga kategori aktivitas: operasi, investasi, dan pendanaan; Classification in three categories of activity: operating, investing, and funding; 2. Penggunaan metode langsung *(direct method)* untuk melaporkan arus kas dari aktivitas operasi; The use of direct method in reporting the cash flow from operating activities; 3. Pemisahan penyajian antara penerimaan kas dan atau pengeluaran kasselama tahun berjalan pada aktivitas operasi, investasi dan pendanaan; dan Separation of presentation between cash receipts and/or cash expenses for the current year in operating, investing, and funding activities; and 4. Pengungkapan transaksi nonkas harus dicantumkan dalam catatan atas laporan keuangan. Disclosure of non-cash transaction must be included in the notes to the financial statements.	Laporan Keuangan Financial Report
Ikhtisar Kebijakan Akuntansi Accounting Policy Highlights	Meliputi sekurang-kurangnya: Consisting at least: 1. Pernyataan kepatuhan terhadap SAK; Statement of compliance with Financial Accounting Standards (SAK); 2. Dasar pengukuran dan penyusunan laporan keuangan; Basis for the measurement and preparation of financial statements; 3. Pajak penghasilan; Income tax; 4. Imbalan kerja; dan Employee benefits; and 5. Instrumen Keuangan. Financial instruments.	Laporan Keuangan Financial Report
Pengungkapan transaksi pihak berelasi Disclosure of transactions with related parties	Hal-hal yang diungkapkan antara lain: Items disclosed among others are: 1. Nama pihak berelasi, serta sifat dan hubungan dengan pihak berelasi; Names of related parties and the nature of relationship with these parties; 2. Nilai transaksi beserta persentasenya terhadap total pendapatan dan beban terkait; dan Transactional value and its percentage against total revenue and relevant expenses; and 3. Jumlah saldo beserta persentasenya terhadap total aset atau liabilitas terkait. Total balance and its percentage against total assets or liabilities.	Laporan Keuangan Financial Report

Kriteria *Annual Report Award*
Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Pengungkapan yang berhubungan dengan perpajakan Disclosure of matters relating to taxation	Hal-hal yang harus diungkapkan: Matters need to be disclosed: 1. Rekonsiliasi fiskal dan perhitungan beban pajak kini; Fiscal reconciliation and current tax expense calculation; 2. Penjelasan hubungan antara beban (penghasilan) pajak dan laba akuntansi; Explanation of relationship between tax expense (income) and accounting profit; 3. Pernyataan bahwa Laba Kena Pajak (LKP) hasil rekonsiliasi dijadikan dasar dalam pengisian SPT Tahunan PPh Badan tahun 2020; Statement acknowledging that Taxable Profits (LKP) from the reconciliation serves as the basis for Corporate Income Tax's Annual Tax Returns (SPT) of 2020; 4. Rincian aset dan liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan untuk setiap periode penyajian, dan jumlah beban (penghasilan) pajak tangguhan yang diakui pada laporan laba rugi apabila jumlah tersebut tidak terlihat dari jumlah aset atau liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan; dan Details of assets and deferred tax liabilities recognized in the financial position statement for each presenting period, and the amount of deferred tax (income) expenses recognized in the income statements if the amount is not visible in the total assets or liabilities of deferred tax recognized in the statements of financial position; and 5. Pengungkapan ada atau tidak ada sengketa pajak. Disclosure of any tax disputes.	Laporan Keuangan Financial Report
Pengungkapan yang berhubungan dengan aset tetap Disclosure of matters relating to fixed assets	Hal-hal yang harus diungkapkan: Matters need to be disclosed: 1. Metode penyusutan yang digunakan; Depreciation method used; 2. Uraian mengenai kebijakan akuntansi yang dipilh antara model revaluasi dan model biaya; Description of accounting policy selected, either revaluation or cost model; 3. Metode dari asumsi signifikan yang digunanakan dalam mengestimasi nilai wajar aset tetap (untuk model revaluasi) atau pengungkapan nilai wajar aset tetap (untuk model biaya); dan Methods and significant assumptions used to estimate fixed assets' fair value (for revaluation model) or disclosure of fixed assets' fair value (for cost model); and 4. Rekonsiliasi jumlah tercatat bruto dan akumulasi penyusutan aset tetap pada awal dan akhir periode dengan menunjukkan; penambahan, pengurangan, dan reklasifikasi. Reconciliation of the gross carrying amount and accumulated depreciation of fixed assets at the beginning and the end of period by presenting: addition, reduction, and reclassification.	Laporan Keuangan Financial Report

Kriteria *Annual Report Award*
Annual Report Award Criteria

Kriteria Criteria	Penjelasan Description	Halaman Page
Pengungkapan yang berhubungan dengan segmen operasi Disclosure of operational segment	Hal-hal yang harus diungkapkan: Matters need to be disclosed: 1. Informasi umum yang meliputi faktor-fakor yang digunakan untuk mengidentifikasi segmen yang dilaporkan; General information covering the factors used to identify reported segment; 2. Informasi tentang laba rugi, aset, dan liabilitas segmen yang dilaporkan; Information regarding profit and loss, assets, and liabilities of the reported segment; 3. Rekonsiliasi dari total pendapatan segmen, laba rugi segmen yang dilaporkan, aset segmen, liabilitas segmen, dan unsur material segmen lainnya terhadap jumlah terkait dalam entitas; dan Reconciliation of total revenue, profit and loss, assets, liabilities of the reported segment, and other material elements of the segment against relevant amount in the entity; and 4. Pengungkapan pada level entitas, yang meliputi informasi tentang produk dan/atau jasa, wilayah geografis dan pelanggan utama. Disclosure at the level of entity, covering information on products and/or services, geographical area, and main customers.	Laporan Keuangan Financial Report
Pengungkapan yang berhubungan dengan Instrumen Keuangan Disclosure relating to Financial Instruments	Hal-hal yang harus diungkapkan: Matters need to be disclosed: 1. Rincian instrumen keuangan yang dimiliki berdasarkan klasifikasinya; Detailed of financial instruments by classification; 2. Nilai wajar dan hirarkinya untuk setiap kelompok istrumen keuangan; Fair value and hierarchy of each group of financial instruments; 3. Penjelasan risiko yang terkait dengan insturmen keuangan: risiko pasar, risiko kredit, dan risiko likuiditas; Explanation of risks relating to financial instruments: market risks, credit risks, and liquidity risks; 4. Kebijakan manajemen risiko; dan Risk management policies; and 5. Analisis risiko yang terkait dengan instrumen keuangan secara kuantitatif. Quantitative risk analysis relating to financial instruments.	Laporan Keuangan Financial Report
Penerbitan laporan keuangan Publication of financial statements	Hal-hal yang diungkapkan antara lain: Items disclosed among others are: 1. Tanggal laporan keuangan diotorisasi untuk terbit; dan Authorized publication date of the financial statements; and 2. Pihak yang bertanggung jawab mengotorisasi laporan keuangan. The party responsible for the financial statements authorization.	Laporan Keuangan Financial Report

Laporan Keuangan Konsolidasian

Consolidated Financial Report

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PT Pertamina Hulu Energi Tbk
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian
tanggal 31 Desember 2022, 2021, dan 2020
beserta laporan-laporan auditor independen/
Audited consolidated financial statements
as of December 31, 2022, 2021, and 2020
with independent auditors' reports

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN
KONSOLIDASIAN AUDITAN
TANGGAL 31 DESEMBER 2022, 2021, DAN 2020
BESERTA LAPORAN-LAPORAN AUDITOR INDEPENDEN

PT PERTAMINA HULU ENERGI TBK
AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
DECEMBER 31, 2022, 2021, AND 2020
WITH INDEPENDENT AUDITORS' REPORTS

Daftar Isi / ***Table of Contents***

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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 2022, 2021 DAN 2020 SERTA UNTUK TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL TERSEBUT	***THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022, 2021, AND 2020 AND FOR THE YEARS THEN ENDED***

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Kami yang bertanda tangan di bawah ini:	*We, the undersigned:*
1. Nama : Wiko Migantoro Alamat Kantor : Jl. TB Simatupang Kav. 99 Jakarta 12520 Alamat Domisili : Telepon : Jabatan : Direktur Utama	*1. Name : Wiko Migantoro* *Office Address : Jl. TB Simatupang Kav. 99 Jakarta 12520* *Domicile Address :* *Telephone :* *Position : Chief Executive Officer*
2. Nama : Harry Mozarta Zen Alamat Kantor : Jl. TB Simatupang Kav. 99 Jakarta 12520 Alamat Domisili : Telepon : Jabatan : Direktur Keuangan	*2. Name : Harry Mozarta Zen* *Office Address : Jl. TB Simatupang Kav. 99 Jakarta 12520* *Domicile Address :* *Telephone :* *Position : Director of Finance*
menyatakan bahwa:	*declare that:*
1. Kami bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian PT Pertamina Hulu Energi Tbk dan Entitas Anak (secara kolektif disebut sebagai "Grup") terlampir;	*1. We are responsible for the preparation and fair presentation of the accompanying consolidated financial statements of PT Pertamina Hulu Energi Tbk and Subsidiaries (collectively referred to as the "Group");*
2. Laporan keuangan konsolidasian Grup terlampir telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan Indonesia;	*2. The accompanying consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup terlampir telah dimuat secara lengkap dan benar; dan	*3. a. All information in the accompanying consolidated financial statements of the Group has been fully and correctly disclosed; and*
b. Laporan keuangan konsolidasian Grup terlampir tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;	*b. The accompanying consolidated financial statements of the Group do not contain do not contain false material information or facts and do not omit any material information or facts;*
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.	*4. We are responsible for the internal control systems of the Group.*
Demikian pernyataan ini dibuat dengan sebenarnya.	*This statement is made truthfully.*

Jakarta, 2 Mei 2023/*May 2, 2023*

SIGNED

METERAI TEMPEL
5A0AJX828614434

SIGNED

Wiko Migantoro Direktur Utama/ *Chief Executive Officer*	**Harry Mozarta Zen** Direktur Keuangan/ *Director of Finance*

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Independent Auditor's Report

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023

Report No. 01298/2.1032/AU.1/02/1726-2/1/V/2023

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Pertamina Hulu Energi Tbk

The Shareholders and the Boards of Commissioners and Directors
PT Pertamina Hulu Energi Tbk

Opini audit

Audit opinion

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Hulu Energi Tbk. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

We have audited the accompanying consolidated financial statements of PT Pertamina Hulu Energi Tbk. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2022, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Menurut opini audit kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our audit opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Auditor Independen (lanjutan)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (lanjutan)

Basis opini audit

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 audit kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini audit kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini audit terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Independent Auditor's Report (continued)

Report No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (continued)

Basis for audit 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 audit opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our audit opinion thereon, and we do not provide a separate audit opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

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Laporan Auditor Independen (lanjutan)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (lanjutan)

Hal audit Utama (lanjutan)

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, menyediakan basis bagi opini audit kami atas laporan keuangan konsolidasian terlampir.

Estimasi cadangan minyak dan gas bumi

Penjelasan atas hal audit utama:

Cadangan minyak dan gas bumi digunakan dalam perhitungan beban depresiasi, deplesi, dan amortiasi ("beban DD&A") dan estimasi provisi pembongkaran dan restorasi lokasi aset, yang merupakan pos material dalam laporan keuangan konsolidasian terlampir. Sebagaimana yang dijelaskan dalam Catatan 4 atas laporan keuangan konsolidasian terlampir, estimasi cadangan minyak dan gas bumi merupakan hal yang kompleks, karena terdapat ketidakpastian estimasi signifikan dalam menilai jumlah dan tingkat cadangan di setiap blok minyak dan gas, serta asumsi data ekonomi yang digunakan berubah dari tahun ke tahun seperti, antara lain, asumsi harga minyak dan gas bumi, dan asumsi biaya operasi dan modal di masa mendatang.

Independent Auditor's Report (continued)

Report No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (continued)

Key audit matter (continued)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Estimation of oil and gas reserves

Description of the key audit matter:

Oil and gas reserves are used in the calculation of depreciation, depletion and amortization expenses (the "DD&A expenses"), and estimation of provision for decommissioning and site restoration, which are material line items in the accompanying consolidated financial statements. As described in Note 4 to the accompanying consolidated financial statements, the estimation of oil and gas reserves is complex, as there is significant estimation uncertainty in assessing the quantities and level of reserves in each oil and gas block, as well as economic data assumptions, such as oil and gas price assumptions, and future operating and capital cost assumptions, which may change from year to year.

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Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (lanjutan)

Report No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (continued)

Hal audit Utama (lanjutan)

Key audit matter (continued)

Penjelasan atas hal audit utama: (lanjutan)

Description of the key audit matter: (continued)

Sebagaimana yang diungkapkan dalam Catatan 17 dan 29 atas laporan keuangan konsolidasian terlampir, Grup mengakui beban DD&A konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2022 sebesar US$2.527,1 juta dan saldo provisi pembongkaran dan restorasi lokasi aset konsolidasian pada tanggal 31 Desember 2022 sebesar US$3.460,3 juta.

As disclosed in Notes 17 and 29 to the accompanying consolidated financial statements, the Group recognized consolidated DD&A expenses of US$2,527.1 million for the year ended December 31, 2022 and consolidated provision for decommissioning and site restoration of US$3,460.3 million as of December 31, 2022.

Respons audit:

Audit response:

Kami memeroleh suatu pemahaman mengenai proses estimasi Grup atas cadangan minyak dan gas bumi serta pengendalian terkait yang ditetapkan oleh manajemen, termasuk proses sertifikasi yang dilakukan oleh konsultan perminyakan independen atas estimasi cadangan minyak dan gas bumi yang dibuat oleh manajemen. Kami menguji asumsi-asumsi utama yang mendasari penentuan cadangan dengan membandingkan proyeksi harga yang digunakan di dalam perhitungan cadangan terhadap proyeksi harga minyak dari pihak ketiga dan mengevaluasi proyeksi biaya modal terhadap rencana jangka panjang Grup dan pengeluaran biaya modal yang telah terjadi.

We obtained an understanding of the oil and gas reserves estimation process of the Group and the relevant controls established by management, including the certification process performed by the independent petroleum engineering consultant on the estimate of oil and gas reserves prepared by management. We tested key assumptions underlying reserves determination by comparing forecast prices used in the reserves calculation to the crude oil prices forecast from third party and evaluated the future capital expenditures with the Groups' long-term planning and historical capital expenditures.

Kami menilai kompetensi, kapabilitas, dan objektivitas konsultan perminyakan independen, termasuk insinyur reservoir internal Grup yang terlibat dalam proses estimasi cadangan. Kami menguji apakah data dalam laporan cadangan minyak dan gas bumi diterapkan secara konsisten dalam pos laporan keuangan terkait seperti perhitungan beban DD&A dan estimasi provisi pembongkaran dan restorasi lokasi aset.

We assessed the competence, capability, and objectivity of the independent petroleum engineering consultant, including the internal reservoir engineers of the Group, who were involved in the estimation process of the reserves. We tested whether the data in the oil and gas reserves report were consistently applied in the related financial statement items such as the DD&A expenses calculation and estimation of provision for decommissioning and restoration.

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Laporan Auditor Independen (lanjutan)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (lanjutan)

Hal-hal lain

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran umum perdana efek ekuitas Perusahaan: (i) di Indonesia berdasarkan peraturan dan ketentuan Otoritas Jasa Keuangan, dan (ii) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

Kami sebelumnya telah menerbitkan laporan auditor independen kami No. 00293/2.1032/AU.1/02/1726-2/1/III/2023 bertanggal 20 Maret 2023 atas laporan keuangan konsolidasian Grup tanggal 31 Desember 2022 dan untuk tahun yang berakhir pada tanggal tersebut sebelum penerbitan kembali laporan keuangan konsolidasian tersebut dengan pengungkapan tambahan tertentu sehubungan dengan rencana Penawaran Umum Perdana.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain merupakan informasi selain laporan keuangan konsolidasian terlampir beserta laporan auditor independen terkait yang tercantum dalam laporan tahunan Perusahaan tahun 2022 ("Laporan Tahunan"). Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini audit 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. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (continued)

Other matters

This report has been prepared solely for inclusion in the offering document in connection with the proposed initial public offering of the equity securities of the Company: (i) in Indonesia in reliance on rules and regulations of the Indonesia Financial Services Authority, and (ii) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be, and should not be, used for any other purposes.

We have previously issued our independent auditors' report No. 00293/2.1032/AU.1/02/1726-2/1/III/2023 dated March 20, 2023 on the consolidated financial statements of the Group as of December 31, 2022 and for the year then ended, prior to reissuance of such consolidated financial statements with certain additional disclosures in connection with the proposed Initial Public Offering.

Other information

Management is responsible for the other information. Other information is information other than the accompanying consolidated financial statements and the related independent auditors' report that is included in the 2022 annual report of the Company (the "Annual Report"). The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our audit 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.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (lanjutan)

Report No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (continued)

Informasi lain (lanjutan)

Other information (continued)

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.

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.

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.

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.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Responsibilities of management and those charged with governance for the consolidated financial statements

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.

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.

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.

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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (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 audit 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. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (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 audit 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.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (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 audit 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 audit 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. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (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 audit 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 audit 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.*

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Laporan Auditor Independen (lanjutan)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (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 audit 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. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (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 audit 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.*

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (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 audit 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.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Independent Auditor's Report (continued)

Report No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (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 audit 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Laporan Auditor Independen (lanjutan)

Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja

SIGNED

Irwan Haswir

Registrasi Akuntan Publik No. AP. 1726/*Public Accountant Registration No. AP. 1726*

2 Mei 2023/*May 2, 2023*

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Laporan Auditor Independen

Laporan No. 01297/2.1032/AU.1/02/1726-1/1/V/2023

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Pertamina Hulu Energi

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Hulu Energi ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021, serta laporan laba-rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

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.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini audit atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditor's Report

Report No. 01297/2.1032/AU.1/02/1726-1/1/V/2023

The Shareholders and the Boards of Commissioners and Directors
PT Pertamina Hulu Energi

We have audited the accompanying consolidated financial statements of PT Pertamina Hulu Energi (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such 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.

Auditors' responsibility

Our responsibility is to express an audit opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

Purwantono, Sungkoro & Surja
Registered Public Accountants KMK No. 603/KM.1/2015
A member firm of Ernst & Young Global Limited

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Laporan Auditor Independen (lanjutan)

Laporan No. 01297/2.1032/AU.1/02/1726-1/1/V/2023 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memeroleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini audit atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini audit

Menurut opini audit kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina Hulu Energi dan entitas anaknya tanggal 31 Desember 2021, 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 (continued)

Report No. 01297/2.1032/AU.1/02/1726-1/1/V/2023 (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our audit opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Pertamina Hulu Energi and its subsidiaries as of December 31, 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

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Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 01297/2.1032/AU.1/02/1726-1/1/V/2023 (lanjutan)

Report No. 01297/2.1032/AU.1/02/1726-1/1/V/2023 (continued)

Hal-hal lain

Other matters

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran umum perdana efek ekuitas Perusahaan: (i) di Indonesia berdasarkan peraturan dan ketentuan Otoritas Jasa Keuangan, dan (ii) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

This report has been prepared solely for inclusion in the offering document in connection with the proposed initial public offering of the equity securities of the Company: (i) in Indonesia in reliance on rules and regulations of the Indonesia Financial Services Authority, and (ii) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be, and should not be, used for any other purposes.

Kami sebelumnya telah menerbitkan laporan auditor independen kami No. 00292/2.1032/AU.1/02/1726-1/1/III/2023 bertanggal 20 Maret 2023 atas laporan keuangan konsolidasian Grup tanggal 31 Desember 2021 dan untuk tahun yang berakhir pada tanggal tersebut sebelum penerbitan kembali laporan keuangan konsolidasian tersebut dengan pengungkapan tambahan tertentu sehubungan dengan rencana Penawaran Umum Perdana.

We have previously issued our independent auditors' report No. 00292/2.1032/AU.1/02/1726-1/1/III/2023 dated March 20, 2023 on the consolidated financial statements of the Group as of December 31, 2021 and for the year then ended, prior to reissuance of such consolidated financial statements with certain additional disclosures in connection with the proposed Initial Public Offering.

KAP Purwantono, Sungkoro & Surja

SIGNED

Irwan Haswir
Registrasi Akuntan Publik No. AP.1726/*Public Accountant Registration No. AP.1726*

2 Mei 2023/*May 2, 2023*

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Laporan Auditor Independen

Independent Auditor's Report

Laporan No. 01296/2.1032/AU.1/02/0702-6/1/V/2023

Report No. 01296/2.1032/AU.1/02/0702-6/1/V/2023

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Pertamina Hulu Energi

The Shareholders and the Boards of Commissioners and Directors
PT Pertamina Hulu Energi

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Hulu Energi ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2020, serta laporan laba-rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Pertamina Hulu Energi (the "Company") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2020, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan

Management's responsibility for the financial statements

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.

Management is responsible for the preparation and fair presentation of such 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.

Tanggung jawab auditor

Auditors' responsibility

Tanggung jawab kami adalah untuk menyatakan suatu opini audit atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Our responsibility is to express an audit opinion on such consolidated financial statements based on our audits. We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

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Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 01296/2.1032/AU.1/02/0702-6/1/V/2023 (lanjutan)

Report No. 01296/2.1032/AU.1/02/0702-6/1/V/2023 (continued)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memeroleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini audit atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini audit

Menurut opini audit kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina Hulu Energi dan entitas anaknya tanggal 31 Desember 2020, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our audit opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Pertamina Hulu Energi and its subsidiaries as of December 31, 2020, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

EY Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 01296/2.1032/AU.1/02/0702-6/1/V/2023 (lanjutan)

Report No. 01296/2.1032/AU.1/02/0702-6/1/V/2023 (continued)

Hal-hal lain

Other matters

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran umum perdana efek ekuitas Perusahaan: (i) di Indonesia berdasarkan peraturan dan ketentuan Otoritas Jasa Keuangan, dan (ii) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

This report has been prepared solely for inclusion in the offering document in connection with the proposed initial public offering of the equity securities of the Company: (i) in Indonesia in reliance on rules and regulations of the Indonesia Financial Services Authority, and (ii) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be, and should not be, used for any other purposes.

Kami sebelumnya telah menerbitkan laporan auditor independen kami No. 00291/2.1032/AU.1/02/0702-6/1/III/2023 bertanggal 20 Maret 2023 atas laporan keuangan konsolidasian Grup tanggal 31 Desember 2020 dan untuk tahun yang berakhir pada tanggal tersebut sebelum penerbitan kembali laporan keuangan konsolidasian tersebut dengan pengungkapan tambahan tertentu sehubungan dengan rencana Penawaran Umum Perdana.

We have previously issued our independent auditors' report No. 00291/2.1032/AU.1/02/0702-6/1/III/2023 dated March 20, 2023 on the consolidated financial statements of the Group as of December 31, 2020 and for the year then ended, prior to reissuance of such consolidated financial statements with certain additional disclosures in connection with the proposed Initial Public Offering.

KAP Purwantono, Sungkoro & Surja

SIGNED

Widya Arijanti
Registrasi Akuntan Publik No. AP.0702/*Public Accountant Registration No. AP.0702*

2 Mei 2023/*May 2, 2023*

01296

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
ASET					***ASSETS***
ASET LANCAR					***CURRENT ASSETS***
Kas dan setara kas	3f,6	4.456.365	3.211.271	1.967.221	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya - bagian lancar	3f,7	42.256	15.595	21.033	*Restricted cash - current portion*
Piutang usaha, neto					*Trade receivables, net*
- Pihak berelasi	3h,8,44c	4.450.196	2.598.288	2.585.163	*Related parties -*
- Pihak ketiga	3h,8	513.582	449.323	563.782	*Third parties -*
Piutang Pemerintah	3g,9	629.588	728.219	513.366	*Due from the Government*
Piutang lain-lain, neto					*Other receivables, net*
- Pihak berelasi	3h,10,44d	21.926	48.988	184.980	*Related parties -*
- Pihak ketiga	3h,10	91.554	192.156	269.395	*Third parties -*
Persediaan, neto	3j,11	571.433	516.779	479.390	*Inventories, net*
Piutang pajak lainnya - bagian lancar	3s,43a	276.452	412.777	218.074	*Other taxes receivable - current portion*
Piutang pajak penghasilan dan dividen - bagian lancar	3s,43a	14.187	16.697	54.158	*Corporate and dividend taxes receivables - current portion*
Uang muka dan biaya dibayar di muka - bagian lancar	3k,15	159.759	120.643	156.928	*Advances and prepayments current portion -*
Investasi jangka pendek		-	323	323	*Short term investment*
Aset lancar lainnya	14a	180.967	70.472	88.742	*Other current assets*
Jumlah Aset Lancar		**11.408.265**	**8.381.531**	**7.102.555**	***Total Current Assets***
ASET TIDAK LANCAR					***NON-CURRENT ASSETS***
Kas yang dibatasi penggunaannya - bagian tidak lancar	3f,7	1.586.316	1.122.938	456.920	*Restricted cash - non-current portion*
Piutang jangka panjang		3.888	6.141	7.805	*Long term receivable*
Aset tetap, neto	3i,12	509.571	534.963	512.641	*Fixed assets, net*
Aset tak berwujud, neto	3d,13	74.553	61.818	60.645	*Intangible assets, net*
Properti investasi		3.274	3.582	3.670	*Investment properties*
Aset pajak tangguhan	3s,43e	49.907	66.836	52.605	*Deferred tax assets*
Investasi jangka panjang	16	1.666.420	1.660.284	1.612.907	*Long term investments*
Uang muka dan biaya dibayar di muka - bagian tidak lancar	3k,15	2.093	2.285	1.493	*Advances and prepayments - non-current portion*
Piutang pajak lainnya - bagian tidak lancar	3s,43a	206.163	309.877	387.838	*Other taxes receivable - non-current portion*
Piutang pajak penghasilan dan dividen - bagian tidak lancar	3s,43a	1.336	160	-	*Corporate and dividend taxes receivables - non-current portion*
Aset minyak dan gas bumi, neto	3m,17	15.371.796	15.540.276	15.388.554	*Oil and gas properties, net*
Aset hak guna, neto	3n,18	330.487	334.289	403.483	*Right of use assets, net*
Aset tidak lancar lainnya	14b	267.721	453.608	114.043	*Other non-current assets*
Jumlah Aset Tidak Lancar		**20.073.525**	**20.097.057**	**19.002.604**	***Total Non-Current Assets***
JUMLAH ASET		**31.481.790**	**28.478.588**	**26.105.159**	***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 the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
LIABILITAS DAN EKUITAS					***LIABILITIES AND EQUITY***
LIABILITAS					***LIABILITIES***
LIABILITAS JANGKA PENDEK					***CURRENT LIABILITIES***
Utang usaha					*Trade payables*
- Pihak berelasi	3t,19,44e	335.682	2.193.914	495.166	*Related parties -*
- Pihak ketiga	3t,19	473.180	461.446	713.113	*Third parties -*
Utang Pemerintah - jangka pendek	3g,20	96.859	86.516	148.036	*Due to the Government - current portion*
Utang pajak penghasilan dan dividen - jangka pendek	3s,43b	822.004	693.507	252.197	*Corporate and dividend taxes payable - current portion*
Utang pajak lainnya	3s,43b	139.670	88.676	87.022	*Other taxes payables*
Utang lain-lain					*Other payables*
- Pihak berelasi	3t,21,44f	157.755	125.446	269.385	*Related parties -*
- Pihak ketiga	3t,21	250.401	261.240	277.947	*Third parties -*
Beban yang masih harus dibayar	3g,23	2.050.960	1.567.751	890.720	*Accrued expenses*
Imbalan kerja jangka pendek	3q,25a	372.350	179.615	146.940	*Short-term employee benefits*
Pinjaman bank jangka pendek	3g,26	14.364	50.511	35.780	*Short term bank loan*
Bagian jangka pendek atas:					*Current maturities of:*
- Pendapatan tangguhan	3u,24	25.898	26.358	18.809	*Deferred revenue -*
- Pinjaman bank jangka panjang	3g,27	718.507	263.053	95.888	*Long term bank loan -*
- Liabilitas sewa	3n,30	155.751	162.768	221.550	*Lease liabilities -*
- Pinjaman lain-lain	3g,44h	75.976	422.908	615.647	*Other loan -*
Liabilitas jangka pendek lainnya		2.315	323	-	*Other current liabilities*
Jumlah Liabilitas Jangka Pendek		**5.691.672**	**6.584.032**	**4.268.200**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG					***NON-CURRENT LIABILITIES***
Utang Pemerintah - jangka panjang	3g,20	68.443	76.912	79.748	*Due to the Government - non-current portion*
Utang sukuk	3g,22	44.758	48.863	49.416	*Sukuk payables*
Pinjaman bank jangka panjang - bagian jangka panjang	3g,27	3.885.483	1.218.813	1.159.182	*Long term bank loan - non-current portion*
Pinjaman lain - lain - jangka panjang	3g,44h	-	-	50.397	*Other loan - non-current portion*
Pendapatan tangguhan - bagian jangka panjang	3u,24	20.403	10.951	10.759	*Deferred revenue - non-current portion*
Liabilitas pajak tangguhan	3s,43e	2.573.179	2.710.582	2.913.463	*Deferred tax liabilities*
Utang pajak penghasilan dan dividen - jangka panjang	3s,43b	16.010	16.284	14.443	*Corporate and dividend taxes payables - non-current portion*
Provisi pembongkaran dan restorasi lokasi aset	3o,29	3.460.330	3.936.549	2.860.095	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan - jangka panjang	3q,25b	298.255	216.453	207.746	*Employee benefits liabilities - non-current portion*
Liabilitas sewa - jangka panjang	3n,30	151.939	172.931	176.262	*Lease liabilities - non-current portion*
Liabilitas jangka panjang lainnya	28	113.041	94.628	133.458	*Other non-current liabilities*
Jumlah Liabilitas Jangka Panjang		**10.631.841**	**8.502.966**	**7.654.969**	***Total Non-current Liabilities***
JUMLAH LIABILITAS		**16.323.513**	**15.086.998**	**11.923.169**	***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 the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, and 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
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 2022 nilai nominal Rp500 (nilai penuh) per saham; 316.000.000.000 saham pada tanggal 31 Desember 2021; dan 400.000.000 saham pada tanggal 31 Desember 2020 nilai nominal Rp2.500 (nilai penuh) per saham					*Authorized - 1.580,000,000,000 shares as of December 31, 2022 at par value of Rp500 (full amount) per share; 316,000,000,000 shares as of December 31, 2021; and 400,000,000 shares as of December 31, 2020 at par value of Rp2,500 (full amount) per share*
Modal ditempatkan dan disetor penuh - 396.225.242.340 saham pada tanggal 31 Desember 2022; 79.245.048.468 saham pada tanggal 31 Desember 2021; dan 200.000.000 saham pada tanggal 31 Desember 2020	32	13.631.466	13.631.466	53.576	*Issued and paid-up capital - 396.225.242.340 shares as of December 31, 2022 dan 79,245,048,468 shares as of December 31, 2021; 200,000,000 shares as of December 31, 2020*
Tambahan modal disetor	31	(3.649.869)	(3.649.869)	(18.178)	*Additional paid in capital*
Komponen ekuitas lainnya		12.361	18.090	-	*Others Equity Component*
Penggabungan entitas		-	-	11.237.960	*Merging entitites*
Saldo laba					*Retained earnings*
- Ditentukan penggunaannya		320.000	1.582.250	1.582.250	*Appropriated -*
- Belum ditentukan penggunaannya		4.175.513	1.311.127	1.117.886	*Unappropriated -*
Penghasilan komprehensif lainnya		129.340	42.887	10.333	*Other comprehensive income*
Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk		**14.618.811**	**12.935.951**	**13.983.827**	***Total equity attributable to the owners of the parent***
Kepentingan non pengendali ("KNP")		**539.466**	**455.639**	**198.163**	***Non-controlling interest ("NCI")***
JUMLAH EKUITAS		**15.158.277**	**13.391.590**	**14.181.990**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**31.481.790**	**28.478.588**	**26.105.159**	***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 the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam ribuan Dollar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
PENDAPATAN USAHA	3p,35	**16.183.399**	**11.740.081**	**8.073.794**	***REVENUES***
BEBAN POKOK PENJUALAN					***COSTS OF REVENUE***
Beban eksplorasi	3p,36	(256.906)	(235.382)	(186.104)	*Exploration expenses*
Beban produksi	3p,37	(4.015.991)	(3.009.398)	(2.789.420)	*Production expenses*
Beban depresiasi, deplesi dan amortisasi	3p,12 3p,16a,17	(2.580.424)	(2.284.744)	(2.169.501)	*Depreciation, depletion and amortization expenses*
Beban umum dan administrasi	3p,38	(913.714)	(615.674)	(377.269)	*General and administration expenses*
Beban dari aktivitas operasi lainnya	3p,39	(743.552)	(521.762)	(484.231)	*Expense from other operations*
Jumlah beban pokok penjualan		(8.510.587)	(6.666.960)	(6.006.525)	*Total costs of revenue*
LABA KOTOR		**7.672.812**	**5.073.121**	**2.067.269**	***GROSS PROFIT***
Penyisihan penurunan nilai aset non-keuangan	3w,12,16,17	(165.607)	(115.989)	(662.684)	*Provision for impairment of non-financial assets*
Penyisihan penurunan nilai *goodwill*	3d,13	-	(415)	-	*Provision for impairment of goodwill*
Penghasilan keuangan	40	48.994	30.001	45.921	*Finance income*
Beban keuangan	41	(243.908)	(153.978)	(165.075)	*Finance cost*
Keuntungan selisih kurs, neto		53.829	5.294	1.337	*Foreign exchange gain, net*
(Beban)/pendapatan lain-lain, neto	42	(247.871)	(103.053)	16.207	*Other (expense)/income, net*
LABA SEBELUM PAJAK PENGHASILAN		**7.118.249**	**4.734.981**	**1.302.975**	***PROFIT BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN - NETO	**3s,43c 43d,43e**	**(2.444.085)**	**(1.782.341)**	**(918.938)**	***INCOME TAX EXPENSE - NET***
LABA TAHUN BERJALAN SETELAH DAMPAK PENYESUAIAN LABA ENTITAS YANG BERGABUNG YANG DIATRIBUSIKAN KEPADA:					***PROFIT FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITY'S INCOME ADJUSTMENT ATTRIBUTABLE TO:***
Pemilik entitas induk		4.580.379	2.899.870	538.556	*Owner of the parent entity*
Kepentingan non-pengendali		93.785	52.770	(154.519)	*Non-controlling interests*
		4.674.164	**2.952.640**	**384.037**	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 2/2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam ribuan Dollar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
LABA TAHUN BERJALAN SETELAH DAMPAK PENYESUAIAN LABA ENTITAS YANG BERGABUNG YANG DIATRIBUSIKAN KEPADA: (lanjutan)					***PROFIT FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITY'S INCOME ADJUSTMENT ATTRIBUTABLE TO:*** *(continued)*
Pemilik entitas induk		4.580.379	2.899.870	538.556	*Owner of the parent entity*
Kepentingan non-pengendali		93.785	52.770	(154.519)	*Non-controlling interests*
		4.674.164	2.952.640	384.037	
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		(24.908)	(1.302)	1.554	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas setelah dikurangi pajak		77.882	8.414	(47.882)	*Fair value adjustment on cash flow hedging instruments - net of tax*
Bagian rugi komprehensif lain entitas asosiasi dan ventura bersama		-	-	5.184	*Share of other comprehensive loss of associates and joint venture*
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		31.024	25.465	10.446	*Remeasurement of defined benefit program*
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN SETELAH DAMPAK PENYESUAIAN LABA KOMPREHENSIF ENTITAS YANG BERGABUNG DIATRIBUSIKAN KEPADA:					***TOTAL COMPREHENSIVE INCOME FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITY'S INCOME ADJUSTMENT ATTRIBUTABLE TO:***
Pemilik entitas induk		4.666.517	2.933.327	507.858	*Owner of the parent entity*
Kepentingan non-pengendali		91.645	51.890	(154.519)	*Non-controlling interests*
		4.758.162	2.985.217	353.339	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 2/3 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam ribuan Dollar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN SETELAH DAMPAK PENYESUAIAN LABA KOMPREHENSIF ENTITAS YANG BERGABUNG YANG DIATRIBUSIKAN KEPADA: (lanjutan)					***TOTAL COMPREHENSIVE INCOME FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITY'S INCOME ADJUSTMENT ATTRIBUTABLE TO:*** *(continued)*
Pemilik entitas induk		4.666.517	2.933.327	507.858	*Owner of the parent entity*
Kepentingan non-pengendali		91.645	51.890	(154.519)	*Non-controlling interests*
		4.758.162	**2.985.217**	**353.339**	
Penyesuaian laba entitas yang bergabung:					*Adjustment of merging entity's income:*
Pemilik entitas induk		-	-	(318.411)	*Owner of the parent entity*
Kepentingan non-pengendali		-	-	158.338	*Non-controlling interests*
		-	-	(160.073)	
LABA TAHUN BERJALAN SEBELUM DAMPAK PENYESUAIAN LABA ENTITAS YANG BERGABUNG YANG DIATRIBUSIKAN KEPADA:					***PROFIT FOR THE YEAR BEFORE THE EFFECT OF MERGING ENTITY'S INCOME ADJUSTMENT ATTRIBUTABLE TO:***
Pemilik entitas induk		4.580.379	2.899.870	220.145	*Owner of the parent entity*
Kepentingan non-pengendali		93.785	52.770	3.819	*Non-controlling interests*
		4.674.164	**2.952.640**	**223.964**	
Penyesuaian laba komprehensif entitas yang bergabung:					*Adjustment of merging entity's comprehensive income:*
Pemilik entitas induk		-	-	(276.653)	*Owner of the parent entity*
Kepentingan non-pengendali		-	-	157.837	*Non-controlling interests*
		-	-	(118.816)	
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN SEBELUM DAMPAK PENYESUAIAN LABA KOMPREHENSIF ENTITAS YANG BERGABUNG YANG DIATRIBUSIKAN KEPADA:					***TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE THE EFFECT OF MERGING ENTITY'S INCOME ADJUSTMENT ATTRIBUTABLE TO:***
Pemilik entitas induk		4.666.517	2.933.327	231.205	*Owner of the parent entity*
Kepentingan non-pengendali		91.645	51.890	3.318	*Non-controlling interests*
		4.758.162	**2.985.217**	**234.523**	
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	33	**0,012**	**0,037**	**0,005**	***BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***

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 the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 3/1 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the owners of the parent*										
			Saldo laba/*Retained earnings*									
	Catatan/ *Notes*	Modal saham/ *Share capital*	Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*	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*	
Saldo 31 Desember 2019		**53.576**	**1.571.817**	**1.201.785**	**(18.178)**	**(226)**	**12.356.531**	**-**	**15.165.305**	**366.999**	**15.532.304**	***Balance as at December 31, 2019***
Pembagian dividen	34	-	-	(292.745)	-	-	-	-	(292.745)	-	(292.745)	*Dividend declared*
Pembagian dividen ke KNP		-	-	-	-	-	-	-	-	(3.006)	(3.006)	*Dividend declared to NCI*
Cadangan wajib serta cadangan umum dan investasi		-	10.433	(10.433)	-	-	-	-	-	-	-	*Statutory reserve and general and investment reserve*
Penyesuaian ekuitas pada entitas anak		-	-	(866)	-	(501)	(1.395.224)	-	(1.396.591)	(11.311)	(1.407.902)	*Equity adjustment in subsidiaries*
Penyesuaian laba komprehensif entitas yang bergabung		-	-	-	-	-	276.653	-	276.653	(157.837)	118.816	*Adjustment of merging entity's comprehensive income for the year*
Jumlah penghasilan komprehensif tahun berjalan		-	-	220.145	-	11.060	-	-	231.205	3.318	234.523	*Total comprehensive income for the year*
Saldo 31 Desember 2020		**53.576**	**1.582.250**	**1.117.886**	**(18.178)**	**10.333**	**11.237.960**	**-**	**13.983.827**	**198.163**	**14.181.990**	***Balance as at December 31, 2020***
Setoran modal		13.577.890	-	-	-	-	-	-	13.577.890	-	13.577.890	*Paid-up capital*
Pembagian dividen	34	-	-	(1.122.964)	-	-	-	-	(1.122.964)	-	(1.122.964)	*Dividend declared*
Pembagian dividen ke KNP		-	-	-	-	-	-	-	-	(2.707)	(2.707)	*Dividend declared to NCI*
Penyesuaian ekuitas pada entitas anak		-	-	(1.583.665)	(3.631.691)	(903)	(11.237.960)	18.090	(16.436.129)	208.293	(16.227.836)	*Equity adjustment in subsidiaries*
Jumlah penghasilan komprehensif tahun berjalan		-	-	2.899.870	-	33.457	-	-	2.933.327	51.890	2.985.217	*Total comprehensive income for the year*
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***

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 the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 3/2 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the owners of the parent*										
			Saldo laba/*Retained earnings*									
	Catatan/ *Notes*	Modal saham/ *Share capital*	Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*	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*	
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		-	(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***

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 the Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 4 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam ribuan dollar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CASH FLOWS
For The the Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
ARUS KAS DARI AKTIVITAS OPERASI:					***CASH FLOWS FROM OPERATING ACTIVITIES:***
Penerimaan kas dari pelanggan		13.435.376	7.441.888	3.908.864	*Cash receipts from customers*
Pembayaran kas kepada pemasok		(4.972.523)	(2.805.920)	(2.753.329)	*Cash paid to suppliers*
Penyediaan dana dari Pertamina		248.801	1.473.804	2.387.714	*Cash provided by Pertamina*
Pembayaran kas untuk pajak penghasilan dan pajak lainnya		(2.284.132)	(1.811.684)	(1.265.769)	*Cash paid for income taxes and other taxes*
Penerimaan kas dari Pemerintah		1.912.082	1.354.376	977.253	*Cash receipts from the Government*
Pembayaran kas ke Pemerintah		(651.286)	(548.321)	(438.993)	*Cash paid to the Government*
Pembayaran kas untuk aktivitas operasi lainnya		(1.101.199)	(634.366)	(431.453)	*Cash paid to other operating activities*
Pembayaran manfaat pensiun		(21.592)	(21.963)	(15.592)	*Cash paid for retirement benefits*
Kas neto yang diperoleh dari aktivitas operasi		**6.565.527**	**4.447.814**	**2.368.695**	***Net cash generated from operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI:					***CASH FLOWS FROM INVESTING ACTIVITIES:***
Pembelian aset minyak dan gas bumi		(3.002.249)	(2.477.496)	(2.315.951)	*Purchase of oil and gas properties*
Kas yang dibayar untuk aset tetap		(48.521)	(86.632)	(70.360)	*Cash paid for fixed asset*
Penerimaan kas dari aktivitas investasi lainnya		125.690	73	12.040	*Cash received from other investment activities*
(Pembayaran)/penerimaan kas terkait investasi pada entitas anak		(84.901)	84.056	3.944	*Cash (paid)/receipt related to investments in subsidiaries*
Kas neto yang digunakan untuk aktivitas investasi		**(3.009.981)**	**(2.479.999)**	**(2.370.327)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN:					***CASH FLOWS FROM FINANCING ACTIVITIES:***
Pembayaran dividen		(4.750.218)	(818.406)	(760.484)	*Payment of dividend*
Penerimaan pinjaman		5.081.433	955.715	1.080.788	*Loans received*
Pembayaran pinjaman		(2.283.833)	(495.030)	(401.548)	*Loans payment*
Pembayaran liabilitas sewa		(256.041)	(258.359)	(255.337)	*Payments of lease liabilities*
(Pembayaran)/penerimaan kas dari aktivitas pendanaan lainnya		(110.757)	(104.445)	55.898	*Cash (paid)/ receipts from other financing activities*
Kas neto yang digunakan untuk aktivitas pendanaan		**(2.319.416)**	**(720.525)**	**(280.683)**	***Net cash used in financing activities***
KENAIKAN/ (PENURUNAN) NETO KAS DAN SETARA KAS		**1.236.130**	**1.247.290**	**(282.315)**	***NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS***
Efek perubahan nilai kurs pada kas dan setara kas		8.964	(3.240)	(11.523)	*Effect of exchange rate changes on cash and cash equivalents*
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN		**3.211.271**	**1.967.221**	**2.261.059**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN		**4.456.365**	**3.211.271**	**1.967.221**	***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 statements.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/1 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2022, 2021, and 2020 and For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

1. UMUM

a. Perusahaan

i. Pendirian Perusahaan

PT Pertamina Hulu Energi Tbk ("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 Aulia Taufani, S.H., No. 12 pada tanggal 3 November 2022 berhubungan dengan perubahan nama Perusahaan menjadi PT Pertamina Hulu Energi Tbk dan perubahan nilai nominal per lembar saham perseroan dari Rp2.500 (nilai penuh) menjadi Rp500 (nilai penuh) per lembar saham *(stock split).* Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0079769.AH.01.02 tertanggal 3 November 2022.

1. GENERAL

a. Company

i. The Company's establishment

PT Pertamina Hulu Energi Tbk (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 Aulia Taufani, S.H., No. 12 on November 3, 2022 related to the change of company name to PT Pertamina Hulu Energi Tbk and the change in the nominal value per share of the company from Rp 2,500 (full amount) to Rp 500 (full amount) per share (stock split). The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-0079769.AH.01.02 dated November 3, 2022.

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 statements, 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 TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/3 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2022, 2021, and 2020 and For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

1. UMUM (lanjutan) / ***1. GENERAL*** *(continued)*

a. Perusahaan (lanjutan) / ***a. Company*** *(continued)*

ii. Domisili Perusahaan

Perusahaan berdomisili di Jakarta dengan lokasi kantor pusat di Gedung PHE Tower, Jl. TB Simatupang Kav 99, Jakarta 12520, Indonesia.

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. 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 2022, 2021, dan 2020 sebagai berikut:

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, 2022, 2021, and 2020 were as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	
Komisaris:			***Commissioners:***
Presiden Komisaris	Rinaldi Firmansyah	Rinaldi Firmansyah	*President Commissioner*
Komisaris	Nanang Untung	Nanang Untung	*Commissioner*
Komisaris	Tutuka Ariadji	Tutuka Ariadji*	*Commissioner*
Komisaris	Nugroho Bramantyo	Nugroho Bramantyo	*Commissioner*
Komisaris	Tumpak Simanjuntak	Tumpak Simanjuntak	*Commissioner*
Komisaris	Mufti Utomo	Mufti Utomo**	*Commissioner*

*Efektif sejak tanggal 15 Februari 2021
**Efektif sejak tanggal 2 April 2021

**Effective since February 15, 2021*
***Effective since April 2, 2021*

Direksi:			***Directors:***
Direktur Utama	Wiko Migantoro**	Budiman Parhusip	*Chief Executive Officer*
Direktur Pengembangan dan Produksi	Awang Lazuardi**	Taufik Aditiyawarman	*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**	Medy Kurniawan	*Director of Exploration*
Direktur Perencanaan Strategis dan Pengembangan Bisnis	Danar Dojoadhi	Danar Dojoadhi	*Director of Strategic Planning and Business Development*

* Efektif sejak tanggal 5 Mei 2021
**Efektif sejak tanggal 15 Maret 2022

** Effective since May 5, 2021*
***Effective since March 15, 2022*

Komite audit:			***Audit Committee:***
Ketua	Tumpak Simanjuntak	Tumpak Simanjuntak	*Chairman*
Anggota	Nugroho Bramantyo***	Tutuka Ariadji**	*Member*
	Safriansyah Yanwar	Safriansah Yanwar	
Anggota	Rosyadi	Rosyadi	*Member*
Anggota	Tjatur Purwadi	Tjatur Purwadi*	*Member*

* Efektif sejak tanggal 18 Januari 2021
**Efektif sejak tanggal 3 Maret 2021
***Efektif sejak tanggal 18 Maret 2022

** Effective since January 18, 2021*
***Effective since March 3, 2021*
****Effective since March 18, 2022*

Sekretaris Perusahaan	Arya Dwi Paramita	Arya Dwi Paramita	***Corporate Secretary***
Kepala Eksekutif Audit	Budhi Dermawan	Budhi Dermawan	***Chief Audit Executive***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/4 *Schedule*

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1. UMUM (lanjutan) / ***1. GENERAL*** *(continued)*

a. Perusahaan (lanjutan) / ***a. Company*** *(continued)*

iii. Dewan Komisaris, Direksi, Komite Audit, Sekretaris dan Kepala Eksekutif Audit Perusahaan (lanjutan)

iii. The Company's Boards of Commissioners and Directors, Audit Committee, Corporate Secretary and Chief Audit Executive *(continued)*

	31 Desember/ *December 31,* 2020	
Komisaris:		***Commissioners:***
Presiden Komisaris	Rinaldi Firmansyah**	*President Commissioner*
Komisaris	Nanang Untung*	*Commissioner*
Komisaris	Djoko Siswanto	*Commissioner*
Komisaris	Fadli Rahman*	*Commissioner*
Komisaris	Tumpak Simanjuntak**	*Commissioner*
*Efektif sejak tanggal 28 Januari 2020		**Effective since January 28, 2020*
**Efektif sejak tanggal 13 Juni 2020		***Effective since June 13, 2020*
Direksi:		***Directors:***
Direktur Utama	Budiman Parhusip*	*Chief Executive Officer*
Direktur Pengembangan dan Produksi	Taufik Aditiyawarman*	*Director of Development and Production Director*
Direktur SDM dan Penunjang Bisnis	Lelin Aprianto*	*Director of HC and Corporate Services*
Direktur Keuangan	Harry Mozarta Zen**	*Director of Finance*
Direktur Eksplorasi	Medy Kurniawan*	*Director of Exploration*
Direktur Perencanaan Strategis dan Pengembangan Bisnis	Simamora John H*	*Director of Strategic Planning and Business Development*
*Efektif sejak tanggal 13 Juni 2020		**Effective since June 13, 2020*
**Efektif sejak tanggal 16 Juli 2020		***Effective since July 16, 2020*
Komite audit:		***Audit Committee***
Ketua	Tumpak Simanjuntak*	*Chairman*
Anggota	Safriansyah Yanwar Rosyadi**	*Member*
Anggota	Muhammad Noviansyah	*Member*
*Efektif sejak tanggal 13 Juni 2020		**Effective since June 13, 2020*
**Efektif sejak tanggal 20 November 2020		***Effective since November 20, 2020*
Sekretaris Perusahaan	Whisnu Bahriansyah	***Corporate Secretary***
Kepala Eksekutif Audit	Budhi Dermawan	***Chief Audit Executive***

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).

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/5 *Schedule*

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1. **UMUM** (lanjutan)

   a. **Perusahaan** (lanjutan)

      iv. **Jumlah karyawan**

      Pada tanggal 31 Desember 2022 Grup mempunyai 12.832 karyawan (31 Desember 2021 dan 2020: 12.915 dan 12.652 karyawan). Informasi jumlah karyawan ini tidak diaudit.

   b. **Entitas Anak**

   Pada tanggal 31 Desember 2022 Perusahaan memiliki pengendalian langsung pada entitas anak sebagai berikut:

*1. **GENERAL** (continued)*

   *a. **Company** (continued)*

      *iv. **Number of employees***

      As at December 31, 2022, the Group has 12,832 employees (December 31, 2021 and 2020: 12,915 and 12,652 employees). Information on the number of employees is not audited.

   *b. **Subsidiaries***

   As of December 31, 2022, 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 Des/ *Dec* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020	31 Des/ *Dec* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020
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%	99%	8.589.149	7.983.089	7.428.846
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%	-	7.413.023	7.445.814	7.691.059
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%	99%	5.649.911	5.763.518	5.698.300
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%	-	5.535.108	4.505.836	3.800.234
5.	PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP")	-	18 November 2013/ *November 18, 2013*	Jakarta	99.999998%	99.999998%	-	5.147.243	4.924.909	4.771.297
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%	-	4.688.568	2.908.791	795.461
7.	PT Pertamina Hulu Indonesia ("PHI")	-	28 Desember 2015/ *December 28, 2015*	Jakarta	99,93%	99,93%	-	4.123.428	3.196.108	3.130.050
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%	99,9%	3.327.726	2.989.311	2.618.261
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%	99%	3.066.343	2.457.899	2.196.181
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%	99%	2.779.838	2.651.449	2.465.581
11.	PT Pertamina Hulu Energi Jambi Merang ("PHE Jambi Merang") - Blok Jambi Merang/ *Jambi Merang Block*	10 Februari 1988/ *February 10, 1988*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	2.494.131	2.249.973	2.035.517
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%	99%	1.840.013	1.690.001	1.582.983
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%	99%	1.195.423	1.184.677	1.188.271
14.	PT Pertamina Hulu Energi Ogan Komering ("PHE OK") - Blok Ogan Komering/ *Ogan Komering Block*	28 Februari 1988/ *February 28, 1988*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	637.217	600.607	558.793
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%	99%	465.635	323.798	192.139
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%	99%	445.083	439.617	436.381
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%	99%	292.984	238.957	188.789
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%	99%	281.680	297.298	300.210
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%	99%	232.755	225.857	219.012
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%	99%	186.201	162.925	148.261

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PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/6 *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* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020	31 Des/ *Dec* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020
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%	99%	183.201	154.042	124.170
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%	99%	156.937	152.582	150.338
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%	99%	149.763	150.734	145.226
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%	99%	122.390	100.286	81.136
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%	100%	110.626	141.221	251.530
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%	100%	94.738	158.570	222.777
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%	99%	35.136	29.254	35.158
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%	-	23.746	16.096	11.024
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%	99%	14.070	18.516	13.257
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%	99%	2.572	15.783	15.817
31.	PT Pertamina Hulu Energi Lepas Pantai Bunyu ("PHE LPB") - Blok Maratua/ *Maratua Block*	28 Februari 2019/ *Februari 28, 2019*	24 September 2017/ *September 24, 2017*	Jakarta	99%	99%	99%	2.053	2.031	2.256
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%	99%	721	11.169	2.837
33.	PT Pertamina Hulu Energi Ambalat Timur ("PHE Ambalat") - Blok Ambalat Timur/ *East Ambalat Block*	25 Mei 2016/ *May 25, 2016*	25 Mei 2016/ *May 25, 2016*	Jakarta	99%	99%	99%	283	341	336
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%	-	294	3.391	-
Eksplorasi untuk dan produksi minyak dan gas bumi nonkonvensional/*Exploration for and production of nonconventional oil and gas*										
35.	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%	99,5%	9.624	8.353	8.477
Portofolio kegiatan usaha Perusahaan/*the Company's business portofolio*										
36.	PT Pertamina Hulu Energi Arun ("PHE Arun")	-	9 Juli 2015/ *July 9, 2015*	Jakarta	99,997%	99,997%	99,997%	239	239	269
Jasa pengeboran untuk industri minyak dan gas bumi/*Drilling services for the oil and gas industry*										
37.	PT Pertamina Drilling Services Indonesia ("PDSI")	-	13 September 2008/ *September 13, 2008*	Jakarta	99,96%	99,96%	-	615.733	594.481	561.986
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*										
38.	PT Elnusa Tbk. ("Elnusa")	-	25 Januari 1969/ *January 25, 1969*	Jakarta	51,10%	51,10%	-	566.707	507.028	536.329
Pengolahan gas alam (LNG dan LPG)/*Natural gas processing (LNG and LPG)*										
39.	PT Badak NGL.	-	26 November 1974/ *November 26, 1974*	Jakarta	55%	55%	-	84.222	-	-

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Daftar 5/7 *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* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020	31 Des/ *Dec* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020
Tidak ada kegiatan/*No activities*										
40.	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%	99%	512.035	513.345	511.748
41.	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%	99,5%	347.791	357.213	355.640
42.	PT Pertamina Hulu Energi Tuban ("PHE Tuban") - Blok Tuban/ *Tuban Block*	29 Februari 1988/ *February 29, 1988*	28 Februari 2003/ *February 28, 2003*	Jakarta	99,9%	99,9%	99,9%	227.317	227.317	220.850
43.	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%	100%	220.068	220.068	220.068
44.	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%	99%	23.753	23.754	23.756
45.	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%	99,9%	2.568	2.927	2.796
46.	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%	99,9%	1.058	1.063	1.063
47.	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%	99%	800	801	801
48.	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%	99%	612	614	614
49.	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%	99%	639	640	640
50.	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%	99,5%	588	600	601
51.	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%	99%	536	572	575
52.	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%	99%	435	436	436
53.	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%	99,9%	404	411	411
54.	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%	99,9%	321	335	335
55.	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%	99,5%	269	277	277
56.	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%	99%	168	170	170
57.	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%	99,5%	147	150	150
58.	PT Pertamina East Natuna	-	29 Maret 2012/ March 29, 2012	Jakarta	99,90%	99,90%	-	129	129	129
59.	P E&P Libya Ltd	8 Agustus 2005/ *August 8, 2005*	8 Agustus 2005/ August 8, 2005	Jakarta	100%	100%	-	154	154	154
60.	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%	100%	-	-	-
61.	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%	99.5%	42	30	30
62.	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%	99%	40	40	40
63.	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%	99%	19	19	19
64.	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%	99%	18	20	20
65.	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%	99,9%	17	19	19

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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* 31 Des/ *Dec* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020	Jumlah aset sebelum eliminasi/*Total assets before elimination* 31 Des/ *Dec* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020
Tidak ada kegiatan/*No activities*										
66.	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%	99,9%	97	98	99
67	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	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 statements 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* 31 Des/ *Dec* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020	Jumlah aset sebelum eliminasi/*Total assets before elimination* 31 Des/ *Dec* 2022	31 Des/ *Dec* 2021	31 Des/ *Dec* 2020
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%	99,93%	2.821.273	2.349.362	2.337.267
2.	PT Pertamina Hulu Attaka - Blok Attaka/ *Attaka Block*	1 Januari 2018/ *January 1, 2018*	27 Juli 2017/ *July 27, 2017*	Jakarta	99%	99%	99%	4.288	3.676	10.614
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%	99%	601.055	401.893	356.252
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%	99%	621.485	421.616	345.006
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%	99%	28.106	29.277	10.545
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Pertamina Internasional Eksplorasi dan Produksi:										
6.	PT Pertamina Irak Eksplorasi Produksi ("PIREP")	21 November 2013/ *November 21, 2013*	22 Oktober 2013/ *October 22, 2013*	Jakarta	100%	100%	100%	702.678	527.129	533.429
7.	PT Pertamina Algeria Eksplorasi Produksi ("PAEP")	21 Agustus 2014/ August *21, 2014*	21 Agustus 2014/ *August 21, 2014*	Jakarta	100%	100%	100%	1.177.466	1.195.032	1.165.753
8.	PT Pertamina Malaysia Eksplorasi Produksi ("PMEP")	25 September 2014/ *September 25, 2014*	29 September 2014/ *September 29, 2014*	Jakarta	100%	100%	100%	1.308.595	1.180.437	1.151.803
9.	Etablissments Maurel et Prom ("M&P")	1 Februari 2017/ *February 1, 2017*	25 Januari 2017/ *January 25, 2017*	Paris	71,09%	71,09%	71,09%	1.987.893	1.996.846	1.975.124
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Pertamina Drilling Services Indonesia:										
10.	PT Patra Drilling Contractor ("PDC")	-	11 September 1981/ *September 11, 1981*	Jakarta	99,96%	99,96%	99,96%	82.922	79.551	74.834

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Daftar 5/9 *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 2022	31 Des/ Dec 2021	31 Des/ Dec 2020	31 Des/ Dec 2022	31 Des/ Dec 2021	31 Des/ Dec 2020
Kepemilikan tidak langsung melalui/*Indirectly owned through* Elnusa:										
11.	PT Sigma Cipta Utama	-	8 April 1980/ *April 8, 1980*	Jakarta	99.99%	99.99%	99.99%	20.040	19.306	14.749
12.	PT Elnusa Fabrikasi Konstruksi	-	7 Mei 1982/ *May 7, 1982*	Batam	99,97%	99,97%	99,97%	22.935	19.953	15.988
13.	PT Elnusa Petrofin	-	5 Juli 1996/ *July 5, 1996*	Jakarta	99,99%	99,99%	99,99%	217.204	174.811	162.162
14.	PT Patra Nusa Data	-	4 November 1987/ *November 4, 1987*	Jakarta	99,50%	99,50%	99,50%	8.930	9.393	10.511
15.	PT Elnusa Trans Samudera	-	8 November 2013/ *November 8, 2013*	Jakarta	99,99%	99,99%	99,99%	35.306	38.632	37.032
16.	PT Elnusa Geosains Indonesia	-	19 Oktober 2014/ *October 19, 2014*	Jakarta	99,99%	99,99%	99,99%	815	819	816
17.	PT Elnusa Oilfield Services	-	19 Oktober 2014/ *October 19, 2014*	Jakarta	99,99%	99,99%	99,99%	2.847	2.877	2.669
18.	KSO Elnusa - RAGA	-	12 Januari 2017/ *January 12, 2017*	Jakarta	100%	100%	100%	4.512	4.713	4.733
19.	PT Elnusa Daya Kreatif	-	6 Maret 2015/ *March 6, 2015*	Jakarta	99,99%	99,99%	99,99%	641	700	709
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Badak NGL.:										
20.	Badak Chiyoda Enerproco LLC ("BChE")	-	31 Mei 2017/ *May 31, 2017*	Texas, USA	51%	51%	51%	1.078	1.158	1.277

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 2 Mei 2023.

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 May 2, 2023.

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.

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Daftar 5/11 *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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Daftar 5/12 *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 total 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 2022, 2021, dan 2020 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, 2022, 2021, and 2020 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.

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

i. *Indonesian Participation Arrangements* (“IP”) (lanjutan)

Penyertaan di Blok Jabung sebesar 14,2858% merupakan perolehan tambahan penyertaan sebesar 4,2858% oleh Pertamina.

Pada tanggal 31 Desember 2022, 2021, dan 2020 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)*

The 14.2858% interest in the Jabung Block reflects the acquisition of an additional interest of 4.2858% by Pertamina.

As at December 31, 2022, 2021, and 2020 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. PP Oil and Gas PT GPI Jabung Indonesia	Blok Jabung/*Jabung Block**	Jambi	27/02/1993	01/08/1997	26/02/2023	14,2858%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *Years*
ConocoPhillips (Grissik) Ltd. Talisman (Corridor) Ltd.	Blok Corridor/ *Corridor Block**	Sumatera Selatan/ *South Sumatera*	20/12/2003	01/08/1987	19/12/2023	10%	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	3/12/2020	10%	Minyak dan gas bumi/*Oil and gas*	30 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 TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/14 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Kontrak Bagi Hasil (lanjutan)

a. Production Sharing Contracts *(continued)*

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas

1. Minyak dan Gas Bumi

1. Oil and Gas

Pada tanggal 31 Desember 2022, 2021, dan 2020, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut:

As at December 31, 2022, 2021, and 2020, 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 Commencement 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	23%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *Years*
Kodeco Energy Co. Ltd. PT Mandiri Madura Barat	Blok West Madura/ *West Madura Block**	Jawa Timur/ *East Java*	07/05/2011	27/09/1984	06/05/2031	80%	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 TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/15 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Kontrak Bagi Hasil (lanjutan)

a. Production Sharing Contracts *(continued)*

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas *(continued)*

1. Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2022, 2021, dan 2020, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut: (lanjutan)

1. Oil and Gas *(continued)*

As at December 31, 2022, 2021, and 2020, 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*
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*
Tidak ada/ *None*	Blok Kampar/ *Kampar Block**	Riau	01/01/2016	7/1993	01/01/2036	100%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *years*
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*

* 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 TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/16 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

a. Kontrak Bagi Hasil (lanjutan)

***a. Production Sharing Contracts** (continued)*

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

***ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas** (continued)*

1. Minyak dan Gas Bumi (lanjutan)

***1. Oil and Gas** (continued)*

Pada tanggal 31 Desember 2022, 2021, dan 2020, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut: (lanjutan)

As at December 31, 2022, 2021, and 2020, 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 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*
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	50%	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*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/17 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan) / ***2. OIL AND GAS CONTRACT ARRANGEMENTS*** *(continued)*

a. Kontrak Bagi Hasil (lanjutan) / ***a. Production Sharing Contracts*** *(continued)*

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas *(continued)*

2. Gas Metana Batubara / ***2. Coal Bed Methane***

Pada tanggal 31 Desember 2022, 2021, dan 2020, kesepakatan kemitraan Gas Metana Batubara ("GMB") dalam kegiatan eksplorasi yang telah ditandatangani adalah sebagai berikut:

As at December 31, 2022, 2021, and 2020, 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 / ***3. Unconventional Oil and Gas***

Pada tanggal 31 Desember 2022, 2021, dan 2020, kesepakatan kemitraan Minyak dan Gas Bumi Nonkonvensional yang telah ditandatangani adalah sebagai berikut:

As at December 31, 2022, 2021, and 2020, 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*.

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/19 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Kontrak *Gross Split (“Gross Split”)* (lanjutan)

b. Gross Split Contracts **(“*Gross Split*”)** *(continued)*

Pada tanggal 31 Desember 2022, 2021, dan 2020, kesepakatan KBH *Gross Split* yang telah ditandatangani adalah sebagai berikut:

As at December 31, 2022, 2021, and 2020, 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*	20/05/2018	11/07/1991	20/05/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/*None*	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*
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*
Tidak ada/*None*	Blok Maratua/ *Maratua Block***	Kalimantan Utara & Kalimantan Timur/ *North Kalimantan & East Kalimantan*	18/02/2019	-	17/02/2049	100%	Minyak dan gas bumi/ *Oil and gas*	30 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*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*
** 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.*
*** *Farm in agreement* efektif pada tanggal 26 Februari 2020/*Farm out agreement effective date on February 26, 2020*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/20 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Kontrak *Gross Split (“Gross Split”)* (lanjutan)

***b. Gross Split Contracts* (“*Gross Split*”)** *(continued)*

Pada tanggal 31 Desember 2022, 2021, dan 2020, kesepakatan KBH *Gross Split* yang telah ditandatangani adalah sebagai berikut: (lanjutan)

As at December 31, 2022, 2021, and 2020, 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	-	25/01/2050	30%	Minyak dan gas bumi/ *Oil and gas*	30 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.

(Expressed in thousands of United States dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

c. *Joint Operating Body-Production Sharing Contracts* (“JOB-PSC”) (lanjutan)

Pada tanggal 31 Desember 2022, 2021, dan 2020, kesepakatan kemitraan JOB-PSC Entitas Anak adalah sebagai berikut:

***c. Joint Operating Body-Production Sharing Contracts (“JOB-PSC”)** (continued)*

As at December 31, 2022, 2021, and 2020, 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. Pertamina *Participating Interests* (“PPI”)

Berdasarkan kesepakatan PPI, Entitas Anak mempunyai kepemilikan di dalam kontrak yang serupa dengan kontrak JOB-PSC. Sisa kepemilikan dimiliki oleh kontraktor yang bertindak sebagai operator. Kewajiban pembiayaan Entitas Anak dapat dilakukan secara langsung oleh Entitas Anak, atau dapat pula ditanggung lebih dahulu oleh para kontraktor dan akan dibayar oleh Entitas Anak dengan cara dipotongkan dari bagian Entitas Anak atas produksi minyak mentah dan gas bumi, ditambah dengan 50% *uplift*. Produksi minyak mentah dan gas bumi dibagi antara Entitas Anak dan kontraktor sesuai dengan persentase kepemilikan masing-masing. Bagian kontraktor atas produksi minyak mentah dan gas bumi ditentukan dengan cara yang sama sesuai KBH.

Pada tanggal 31 Desember 2022, 2021, dan 2020, kesepakatan kemitraan PPI Entitas Anak adalah sebagai berikut:

d. Pertamina Participating Interests (“PPI”)

Through PPI arrangements, the Subsidiaries own working interests in contracts similar to JOB-PSC contracts. The remaining working interests are owned by a contractor who acts as operator. The Subsidiaries’ share of expenses is either funded by the Subsidiaries on a current basis, or paid in advance by the contractors and repaid by the Subsidiaries out of their share of crude oil and natural gas production, with a 50% uplift. The crude oil and natural gas production is divided between the Subsidiaries and the contractors based on their respective percentages of participation in the PSC. The contractors’ share of crude oil and natural gas production is determined in the same manner as for a PSC.

As at December 31, 2022, 2021, and 2020, the Subsidiaries’ PPI arrangement is as follows:

Mitra Usaha PPI/ *PPI Partners*	**Wilayah Kerja/ *Working Area***	**Wilayah/ *Area***	**Tanggal Efektif Kontrak/ *Effective Date of Contract***	**Tanggal Mulai Produksi/ *Production Commenceme-nt Date***	**Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract***	**Persentase Partisipasi/ *Percentage of Participation***	**Produksi/ *Production***	**Periode Kontrak/ *Contract Period***
ConocoPhillips (South Jambi) Ltd. Petrochina International Jambi B Ltd.	Blok B/ *B Block*	Jambi Selatan/ *South Jambi*	26/01/1990	26/09/2000	25/01/2020*	25%	Minyak dan gas bumi/*Oil and gas*	30 tahun/ *years*

* Pada tanggal 25 Januari 2020, periode KBH Blok B - South Jambi telah berakhir. Pemerintah telah menunjuk kontraktor lain untuk melakukan pengelolaan blok tersebut sejak terminasi/*On January 25, 2020 PSC Blok B - South Jambi has been terminated. The Government has appointed another contractor to manage the block since termination.*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/22 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

e. Kepemilikan kontrak minyak dan gas bumi di luar negeri

e. Foreign oil and gas contract interests

Pada tanggal 31 Desember 2022, 2021, dan 2020, Grup memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut:

As at December 31, 2022, 2021, and 2020, 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/*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); Wentworth; TPDC	Mnazi Bay	Tanzania	Oktober/ *October* 2006	Agustus/ *August* 2015	60,075% & 48,06%	Gas	2031 dan dapat diperpanjang sampai dengan 2051/ *2031 and can be extended up to 2051*

* Blok ini merupakan Pengendalian Bersama Operasi ("PBO")/*This Block is Joint Operating Contract ("JOC")*

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PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/23 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

e. Kepemilikan kontrak minyak dan gas bumi di luar negeri (lanjutan)

Pada tanggal 31 Desember 2022, 2021, dan 2020, Grup memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut:

e. Foreign oil and gas contract interests *(continued)*

As at December 31, 2022, 2021, and 2020, 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*
Ezanga Production	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*	2026
Seplat Petroleum Development Company Plc	Seplat (Operator); NPDC	OML 4, 38, 41	Nigeria	Juni/*June* 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	n/a**)	Minyak/*Oil*	Juni/*June* 2027

** Berdasarkan risalah rapat Komite Manajemen tanggal 15 September 2016, Perusahaan setuju untuk menghentikan kontrak tersebut/*Based on minutes of Management Committee Meeting dated September 15, 2016, the Company has agreed to terminate the contract.*

f. 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.

f. 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.

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PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/24 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

f. Kontrak unitisasi (lanjutan)

f. Unitisation agreements *(continued)*

Karena beberapa pelamparan reservoir Entitas Anak memasuki Wilayah Kerja Kontraktor lainnya, Entitas Anak melakukan perikatan Perjanjian Unitisasi dengan beberapa kontraktor.

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.

Pada tanggal 31 Desember 2022, 2021, dan 2020, Entitas Anak memiliki Perjanjian Unitisasi sebagai berikut:

As at December 31, 2022, 2021, and 2020, 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 Jambi Merang, Medco E&P (Grissik) Ltd, PHE Corridor, Talisman (Corridor) Ltd.	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, Talisman (Corridor) Ltd., Medco E&P (Grissik) Ltd.	Medco E&P (Grissik) Ltd.	Suban	Suban, Jambi	11/03/2013	Juni 2011 */June 2011*	23/01/2023*	10 tahun/ *years*
PHE Siak, Pertamina Hulu Rokan	Pertamina Hulu Rokan	Manggala South dan/*and* Batang	Riau	28/05/2014	28/05/2014	28/05/2034	20 tahun/ *years*
PHE ONWJ, PEP	PHE ONWJ	MB Unit	Jawa Barat/ *West Java*	23/12/1985	23/12/1985	16/09/2035	50 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*
Talisman (Algeria) B.V., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP	Organisation Ourhoud (Sonatrach, Cepsa)	Ourhoud	Aljazair/ *Algeria*	Desember/ *December* 1997	2002	-	25 tahun dan 6 bulan/ *25 years and 6 months*
Talisman (Algeria) B.V., 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*

* Perjanjian tambahan terkait unitisasi efektif tanggal 10 Februari 2019 sampai dengan berakhirnya KBH Blok Corridor/*Side agreement relating to unitization effective on 10 February 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 20 May 2018 until the signing of a new unitization agreement*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/25 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

f. Kontrak unitisasi (lanjutan)

f. Unitisation agreements *(continued)*

Pada tanggal 31 Desember 2022, 2021, dan 2020, Entitas Anak memiliki Perjanjian Unitisasi sebagai berikut: (lanjutan)

As at December 31, 2022, 2021, and 2020, 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*
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	38 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*

*** Unitisasi Tiung Biru belum berproduksi/*Unitisation of Tiung Biru is not yet in production.*

g. Kontrak Jasa Teknik ("KJT")

g. Technical Service Contract ("TSC")

Pada tanggal 31 Desember 2022, 2021, dan 2020, Entitas Anak memiliki *participating interest* pada KJT di luar negeri sebagai berikut:

As at December 31, 2022, 2021, and 2020, 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	10%	Minyak/*Oil*	35 tahun/ *years*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/26 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. 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)*

g. 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 TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/27 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. 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.

h. Kontrak Bantuan Teknis ("KBT")

Dalam KBT, kegiatan operasional dilakukan melalui perjanjian kemitraan dengan Perusahaan. KBT diberikan pada lapangan yang telah berproduksi, atau pernah berproduksi tetapi sudah tidak berproduksi. Produksi minyak dan gas bumi dibagi menjadi bagian tidak dibagi (*non-shareable*) dan bagian dibagi (*shareable*). Bagian tidak dibagi merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat KBT ditandatangani dan menjadi hak Perusahaan. Produksi bagian tidak dibagi akan menurun setiap tahunnya, yang mencerminkan ekspektasi penurunan produksi. Bagian dapat dibagi berkaitan dengan penambahan produksi yang berasal dari investasi Mitra Usaha pada lapangan KBT.

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.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

g. 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.

h. Technical Assistance Contracts ("TAC")

Under a TAC, operations are conducted through partnership agreements with the Company. TACs are awarded for fields which currently in production, or which previously in production, in which production had ceased. Crude oil and natural gas production is divided into non-shareable and shareable portions. The non-shareable portion represents the production which is expected form the field (based on the historic production trends of the field) at the time the TAC is signed and accrued to the Company. Non-shareable production decreases annually, reflecting expected declines in production. The shareable portion of production corresponds to the additional production resulting from the Partners' investments in the TAC fields.

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.

(Expressed in thousands of United States dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

h. Kontrak Bantuan Teknis (“KBT”) (lanjutan)

h. Technical Assistance Contracts (“TAC”) *(continued)*

Pada tanggal 31 Desember 2022, 2021, dan 2020, perjanjian KBT Perusahaan adalah sebagai berikut:

As at December 31, 2022, 2021, and 2020, the Company’s TAC 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 Eksindo Telaga Said	Telaga Said	Aceh	07/08/2002	16/02/2006	06/08/2022*	Minyak/*Oil*	20 tahun/ *years*
PT Pertalahan Amebatara Natuna	Udang Natuna	Kepulauan Riau/ *Riau Archipelago*	07/08/2002	28/11/2005	06/08/2022*	Minyak/*Oil*	20 tahun/ *years*
PT Indo Jaya Sukaraja	Sukaraja, Pendopo	Sumatera Selatan/*South Sumatra*	07/08/2002	19/06/2008	06/08/2022*	Minyak/*Oil*	20 tahun/ *years*
PT Prakarsa Betung Meruo Senami Jambi	Meruo Senami	Jambi	14/08/2002	15/02/2012	13/08/2022*	Minyak dan gas/*Oil and gas*	20 tahun/ *years*

*Sampai dengan 31 Desember 2022 sudah tidak terdapat perjanjian KBT yang aktif / *As of December 31, 2022 there is no active TAC agreement.*

Apabila dalam suatu Tahun Kalender, Biaya Operasi melebihi nilai Minyak Mentah yang dialokasikan dalam suatu Tahun Kalender, maka jumlah kelebihan yang belum dikembalikan akan dikembalikan dalam tahun-tahun berikutnya.

If, in any Calendar Year, the Operating Cost exceeds the value of such Crude Oil allocated for the Operating in such Calendar Year, then the unrecovered excess shall be recovered in the following years.

Pengembalian biaya operasi dan bagi hasil untuk pihak-pihak lain pada perjanjian KBT merupakan bagian dari pengembalian biaya operasi berdasarkan KKS Perusahaan.

The recoverable costs and equity (profit) of TAC contractors form part of the Company’s cost recovery under its PSC.

Pada saat berakhirnya KBT, seluruh aset KBT diserahkan kepada Perusahaan. Mitra Usaha KBT bertanggung jawab untuk menyelesaikan semua liabilitas KBT yang masih belum diselesaikan kepada pihak ketiga sampai dengan tanggal tersebut. Per 31 Desember 2022 sudah tidak terdapat perjanjian KBT yang aktif.

At the end of TAC, all TAC assets are transferred to the Company. The TAC Partners are responsible for settling all outstanding TAC liabilities to third parties through the end of the TAC. As of December 31, 2022 there is no active TAC agreement.

i. Kontrak Kerja Sama Operasi (“KSO”)

i. Operation Cooperation (“OC”) Contracts

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

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 original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/29 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

i. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

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*).

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.

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 62,5000% 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)*

i. Operation Cooperation ("OC") Contracts *(continued)*

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 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.

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 62.5000% for gas.

The recoverable costs of KSO is part of the Company's cost recovery under its PSC.

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Daftar 5/30 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

i. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

***i. Operation Cooperation ("OC") Contracts** (continued)*

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.

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.

Pada tanggal 31 Desember 2022, 2021, dan 2020, perjanjian KSO Perusahaan sebagai berikut:

As at December 31, 2022, 2021, and 2020 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	01/01/2011	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	25/07/2025	Minyak/*Oil*	15 tahun/ *years*
PD Migas Bekasi	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*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

i. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

i. Operation Cooperation ("OC") Contracts *(continued)*

Pada tanggal 31 Desember 2022, 2021, dan 2020, perjanjian KSO Perusahaan sebagai berikut: (lanjutan)

As at December 31, 2022, 2021, and 2020, 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*	24/11/2014	21/01/2015	23/11/2029	Minyak/*Oil*	15 tahun/ *years*
PT Sarana GSS Trembul	Trembul	Jawa Timur/ *East Java*	2/11/2016	-	26/09/2022*	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	11/07/2034	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*	27/01/2016	-	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	21/05/2030	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	10 tahun/ *years*
PT Klasofo Energy Resources	Klamono Selatan	Papua Barat/*West Papua*	22/11/2012	-	18/03/2022*	Minyak/*Oil*	10 tahun/ *years*

* Terminasi kontrak ditahun 2022/*Contract termination in 2022*

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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh Grup sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") adalah Pernyataan dan Interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia serta peraturan regulator Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik". Kebijakan ini telah diterapkan secara konsisten terhadap seluruh periode yang disajikan, kecuali jika dinyatakan lain.

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 SIGNIFICANT ACCOUNTING POLICIES

The accounting and financial reporting policies adopted by the Group conform to the Statement of Financial Accounting Standards ("SFAS") are Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and the Syariah Accounting Standards Board of the Indonesian Institute of Accountants and regulatory regulation of Stock Exchange and Financial Institution (Bapepam-LK) No. VIII.G.7 on "Financial Statements Presentation and Disclosures for Issuers and Public Companies". These policies have been consistently applied to all periods presented, unless otherwise stated.

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.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

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

***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. 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.

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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (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.

c. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK")

Pada tanggal 1 Januari 2020, Grup menerapkan PSAK dan ISAK baru yang berlaku efektif sejak tanggal tersebut. Penyesuaian terhadap kebijakan akuntansi Grup telah dibuat berdasarkan ketentuan transisi dalam masing-masing standar dan interpretasi.

Grup menerapkan PSAK 71, "Instrumen Keuangan", PSAK 72, "Pendapatan dari Kontrak dengan Pelanggan" dan PSAK 73, "Sewa" secara efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2020.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (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.

c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")

On January 1, 2020, the Group adopted new SFAS and ISFAS that are effective for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

The Group has adopted SFAS 71, "Financial Instruments", SFAS 72, "Revenue from Contracts with Customers" and SFAS 73, "Leases", effectively for the financial year beginning January 1, 2020.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS") *(continued)*

PSAK 71: "Instrumen Keuangan"

SFAS 71: "Financial Instruments"

Grup menerapkan model baru kerugian kredit ekspektasian dengan perkiraan masa depan, menggunakan pendekatan yang disederhanakan untuk piutang usaha dan pendekatan umum untuk aset keuangan lainnya sesuai dengan standar.

The Group applies the new forward-looking expected credit loss model, using the simplified approach for trade receivables and the general approach for all other financial assets as required by the standard.

Pada tanggal 1 Januari 2020, Grup melakukan pengkajian klasifikasi aset keuangan berdasarkan persyaratan kontraktual arus kas dan model bisnis yang dikelola. Sehingga, investasi tertentu yang tersedia untuk dijual telah direklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain.

On January 1, 2020, the Group assessed the classification of its financial assets on the basis of the contractual terms of their cash flows and the business model by which they are managed. As a result, certain investments held for available-for-sale have been reclassified as financial assets measured at fair value through other comprehensive income.

Sesuai ketentuan transisi PSAK 71 terkait dengan klasifikasi, pengukuran dan penurunan nilai aset keuangan, Grup telah memilih untuk tidak menyajikan kembali periode komparatif. Dampak kumulatif atas penyesuaian nilai tercatat pada awal penerapan diakui pada saldo laba pada 1 Januari 2020 sebagaimana diizinkan berdasarkan ketentuan transisi dalam standar.

In accordance with the transition of SFAS 71 relating to the classification, measurement and impairment requirements for financial assets, the Group has elected not to restate the comparative period. The cumulative effect on any resulting adjustments to carrying amounts on initial application have been recognized in retained earnings as at January 1, 2020 as permitted under the transition provisions in the standard.

PSAK 72: "Pendapatan dari Kontrak dengan Pelanggan"

SFAS 72: "Revenue from Contracts with Customers"

Penerapan PSAK 72 menghasilkan perubahan kebijakan akuntansi dalam laporan keuangan konsolidasian sebagai berikut:

The adoption of SFAS 72 resulted in changes in accounting policies in the consolidated financial statements as follows:

Pengakuan pendapatan

Revenue recognition

Standar baru menentukan pengakuan pendapatan, yaitu terjadi ketika pengendalian atas barang atau jasa yang dijanjikan telah dialihkan kepada pelanggan (Catatan 3p).

The new standard determines that the revenue is recognized when control of the promised goods or services has been passed to the customers (Note 3p).

The original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/36 *Schedule*

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c. Perubahan pada Pernyataan Standar Akuntansi Keuangan (“PSAK”) dan Interpretasi Standar Akuntansi Keuangan (“ISAK”) (lanjutan)

c. Changes to Statements of Financial Accounting Standards (“SFAS”) and Interpretations of Financial Accounting Standards (“ISFAS”) *(continued)*

PSAK 72: “Pendapatan dari Kontrak dengan Pelanggan” (lanjutan)

SFAS 72: “Revenue from Contracts with Customers” *(continued)*

Pengakuan pendapatan (lanjutan)

Revenue recognition *(continued)*

Secara umum, penerapan PSAK 72 tidak memiliki dampak yang signifikan terhadap laporan keuangan konsolidasian Grup, kecuali untuk perlakuan akuntansi atas *overlift* dan *underlift*. Pendapatan yang dicatat oleh Grup harus menunjukan imbalan yang diterima dari pelanggan atas pengalihan barang atau jasa yang dijanjikan kepada pelanggan, tidak termasuk jumlah yang ditagih atas nama pihak ketiga.

In general, the application of SFAS 72 does not have a significant impact on the consolidated financial statement of the Group, except for the accounting treatment for overlift and underlift. Revenue recorded by the Group must indicate consideration received from customer for transferring goods or services promised to customers, not including amounts billed on behalf of third parties.

Grup melakukan penerapan atas PSAK 72 secara efektif untuk tahun buku yang dimulai pada 1 Januari 2020.

The Group has adopted SFAS No. 72 effectively for the financial year beginning January 1, 2020.

PSAK 73: “Sewa”

SFAS 73: “Leases”

Grup menerapkan PSAK 73 secara efektif untuk tahun buku yang dimulai pada 1 Januari 2020, tetapi tidak menyajikan kembali periode komparatif sebagaimana diizinkan oleh ketentuan transisi khusus dalam standar.

The Group has adopted SFAS 73 effectively for the financial year beginning January 1, 2020, but has not restated the comparative period as permitted under the specific transition provisions in the standard.

Untuk sewa yang sebelumnya diklasifikasikan sebagai sewa pembiayaan, Grup mengakui nilai tercatat aset sewa dan liabilitas sewa segera sebelum transisi sebagai nilai tercatat dari aset hak-guna dan liabilitas sewa pada tanggal penerapan awal.

For leases previously classified as finance leases, the Group recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

Pada saat penerapan PSAK 73, Grup mengakui aset hak-guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai ‘sewa operasi’ berdasarkan prinsip-prinsip dalam PSAK 30, “Sewa”.

Upon the adoption of SFAS 73, the Group recognized right-of-use assets and lease liabilities in relation to leases which were previously classified as ‘operating lease’ under the principles of SFAS 30, “Leases”.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

PSAK 73: "Sewa" (lanjutan)

Grup mengakui utang sewa dan aset hak guna pada tanggal penerapan awal. Grup sebagai penyewa akan mengukur utang sewa pada nilai kini dari sisa pembayaran sewa, yang didiskontokan dengan menggunakan tingkat bunga implisit sewa (jika tersedia) atau pinjaman inkremental pada tanggal penerapan awal. Kemudian Grup mengukur aset hak-guna pada jumlah yang sama dengan utang sewa, yang disesuaikan dengan jumlah sewa dibayar dimuka atau terutang terkait dengan sewa tersebut, yang segera diakui dalam laporan posisi keuangan sebelum tanggal penerapan awal, untuk semua sewa, kecuali sewa jangka pendek dan sewa aset bernilai rendah diluar yang sub-sewa yang sebelumnya diklasifikasikan sebagai sewa operasi, mulai tanggal 1 Januari 2020.

Grup mengakui utang sewa yang diukur pada nilai kini dari sisa pembayaran sewa, dan didiskontokan dengan menggunakan tingkat bunga pinjaman inkremental Grup pada 1 Januari 2020.

Grup telah memilih untuk mengakui aset hak guna sebesar utang sewa, dengan penyesuaian atas jumlah sewa dibayar di muka atau akrual atas pembayaran terkait sewa tersebut yang diakui pada laporan keuangan konsolidasi sebelum penerapan awal standar ini.

Aset bernilai rendah yang disub-sewakan diakui sebagai aset hak-guna, demikian juga dengan liabilitas sewanya.

Pada tanggal penerapan awal, Grup juga menggunakan beberapa kebijakan praktis sebagai berikut:

- menggunakan tingkat diskonto tunggal pada portofolio sewa dengan karakteristik yang cukup serupa;

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

***SFAS 73: "Leases"** (continued)*

The Group recognizes lease liabilities and right-of-use assets on the initial implementation date. The Group as a lessee measures lease liabilities on the present value of the remaining lease payments, discounted with implicit interest rate of the lease (if available) or incremental borrowing rate on initial implementation date. Then, the Group measure the right-of-use assets at the same amount as the lease liabilities, adjusted with any prepayments or accruals of the leases which recognized immediately on the balance sheet before the initial implementation date, for all leases, except for short-term leases and leases of low-value assets other than those which are subleased previously classified as operating leases, as at January 1, 2020.

The Group has recognized a lease liability measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at January 1, 2020.

The Group has elected to recognize a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to those leases recognized in the consolidated statement of financial position immediately before the date of initial application.

Low-value assets which are sub-leased are accounted for as a right-of-use assets with the corresponding lease liabilities.

At the first implementation date, the Group elected the following practical expedients:

- *has applied a single discount rate to a portfolio of leases with reasonably similar characteristics;*

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Daftar 5/38 *Schedule*

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

PSAK 73: "Sewa" (lanjutan)

Pada tanggal penerapan awal, Grup juga menggunakan beberapa kebijakan praktis sebagai berikut: (lanjutan)

- mengandalkan penilaiannya apakah sewa bersifat memberatkan sesuai PSAK 57: Provisi, Kontingen, dan Aset Kontingen segera sebelum tanggal penerapan awal sebagai alternatif untuk melakukan tinjauan penurunan nilai;

- memilih tidak menerapkan model akuntansi sewa baru untuk sewa yang masa sewanya berakhir dalam 12 bulan dari tanggal penerapan awal. Mencatat sewa tersebut dengan cara yang sama dengan sewa jangka pendek dan memasukkan biaya yang terkait dengan sewa tersebut dalam pengungkapan beban sewa jangka-pendek dalam periode pelaporan tahunan yang mencakup tanggal penerapan awal.

Grup telah memilih untuk tidak menilai kembali apakah suatu kontrak mengandung sewa atau tidak pada tanggal penerapan awal untuk kontrak yang telah ada sebelum tanggal transisi yang dimana Grup telah menggunakan penilaian yang dibuat sesuai dengan PSAK 30, "Sewa" dan ISAK 8, "Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa".

Penerapan dari standar baru, interpretasi, amandemen dan penyesuaian tahunan terhadap standar akuntansi, yang berlaku efektif sejak tanggal 1 Januari 2021 tidak menyebabkan perubahan signifikan atas kebijakan akuntansi Grup dan tidak memberikan dampak yang material terhadap jumlah yang dilaporkan di laporan keuangan konsolidasian pada tahun berjalan:

- Amandemen PSAK 22 "Kombinasi Bisnis tentang Definisi Bisnis";

- Amandemen PSAK 55 "Instrumen Keuangan - Pengakuan dan Pengukuran", PSAK 60 "Instrumen Keuangan - Pengungkapan", PSAK 62 "Kontrak Asuransi", PSAK 71 "Instrumen Keuangan" dan PSAK 73 "Sewa", tentang Reformasi Acuan Suku Bunga Tahap 2;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS") *(continued)*

SFAS 73: "Leases" *(continued)*

At the first implementation date, the Group elected the following practical expedients: (continued)

- *relied on its assessment of whether leases are onerous applying SFAS 57: Provision, Contingent, and Contingent Asset immediately before the first implementation date as an alternative to performing an impairment analysis;*

- *not to apply the new lease accounting model to leases for which the lease term ends within 12 months after the date of initial application. It has accounted for those leases as short-term leases and accounted those expenses in regard to the leases in the short-term lease disclosure in the financial reporting which covers the period of the first implementation date*

The Group has also elected not to reassess whether a contract contains a lease or not at the date of initial application for the contracts entered into before the transition date that the Group has made assessment under SFAS 30, "Leases" and ISFAS 8, "Determining whether an Arrangement contains a Lease".

The adoption of the following new standards, interpretations, amendments and annual improvements to accounting standards which are effective from January 1, 2021 did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements for the current year:

- *Amendment to SFAS 22 "Business Combination on Business Definition";*

- *Amendment to SFAS 55 "Financial Instruments - Recognition and Measurement", SFAS 60 "Financial Instruments - Disclosure", SFAS 62 "Insurance Contracts", SFAS 71 "Financial Instruments" and SFAS 73 "Leases", on Interest Rate Reference Reform Phase 2;*

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Perubahan pada Pernyataan Standar Akuntansi Keuangan (“PSAK”) dan Interpretasi Standar Akuntansi Keuangan (“ISAK”) (lanjutan)

Penerapan dari standar baru, interpretasi, amandemen dan penyesuaian tahunan terhadap standar akuntansi, yang berlaku efektif sejak tanggal 1 Januari 2021 tidak menyebabkan perubahan signifikan atas kebijakan akuntansi Grup dan tidak memberikan dampak yang material terhadap jumlah yang dilaporkan di laporan keuangan konsolidasian pada tahun berjalan: (lanjutan)

- Amendemen PSAK 73: Konsesi sewa terkait Covid-19 setelah 30 Juni 2021;

Penerapan dari standar baru, interpretasi, amandemen dan penyesuaian tahunan terhadap standar akuntansi, yang berlaku efektif sejak tanggal 1 Januari 2022 tidak menyebabkan perubahan signifikan atas kebijakan akuntansi Grup dan tidak memberikan dampak yang material terhadap jumlah yang dilaporkan di laporan keuangan konsolidasian pada tahun berjalan:

- Amendemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak yang berlaku efektif mulai 1 Januari 2022;
- Amandemen PSAK 22 “Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual” yang berlaku efektif mulai 1 Januari 2022;
- Penyesuaian Tahunan 2020 - PSAK 71: Instrumen Keuangan;
- Penyesuaian Tahunan 2020 - PSAK 73: Sewa;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c. Changes to Statements of Financial Accounting Standards (“SFAS”) and Interpretations of Financial Accounting Standards (“ISFAS”) *(continued)*

The adoption of the following new standards, interpretations, amendments and annual improvements to accounting standards which are effective from January 1, 2021 did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported in the consolidated financial statements for the current year: (continued)

- *Amendment SFAS 73: Covid-19 related lease concession beyond June 30, 2021;*

The adoption of the following new standards, interpretations, amendments and annual improvements to accounting standards which are effective from January 1, 2022 did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported in the consolidated financial statements for the current year:

- *Amendment to SFAS 57: Provisions, Contingent Liabilities, and Contingent Assets on Aggravating Contracts - Contract - fulfillment Costs which will be effective starting January 1, 2022;*
- *Amendment to SFAS 22 “Business Combinations on Reference to Conceptual Frameworks” which will be effective starting January 1, 2022;*
- *2020 Annual Improvements - SFAS 71: Financial Instruments;*
- *2020 Annual Improvements - SFAS 73: Leases;*

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Daftar 5/40 *Schedule*

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Perubahan pada Pernyataan Standar Akuntansi Keuangan (“PSAK”) dan Interpretasi Standar Akuntansi Keuangan (“ISAK”) (lanjutan)

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (“DSAK”) yang dipandang relevan terhadap pelaporan keuangan Group namun belum berlaku efektif untuk laporan keuangan konsolidasian tahun 2022:

<u>Mulai efektif pada atau setelah 1 Januari 2023</u>

- Amandemen PSAK 1: Penyajian Laporan Keuangan tentang klasifikasi liabilitas sebagai jangka pendek atau jangka panjang;
- Amandemen PSAK 1: “Penyajian laporan keuangan tentang Pengungkapan Kebijakan Akuntansi;
- Amandemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan, terkait definisi “estimasi akuntansi”;
- Amendemen PSAK 16: Aset Tetap tentang Hasil Sebelum Penggunaan yang Diintensikan; dan
- Amandemen PSAK 46: Pajak Penghasilan tentang Pajak Tangguhan terkait Aset dan Liabilitas yang timbul dari Transaksi Tunggal.

<u>Mulai efektif pada atau setelah 1 Januari 2025</u>

- PSAK 74: Kontrak Asuransi

  Pada tanggal penerbitan laporan keuangan konsolidasian ini, Grup sedang mempelajari dampak yang mungkin timbul dari penerapan standar baru dan amandemen terhadap laporan keuangan konsolidasian Grup.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***c. Changes to Statements of Financial Accounting Standards (“SFAS”) and Interpretations of Financial Accounting Standards (“ISFAS”)** (continued)*

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 2022 consolidated financial statements:

<u>Effective beginning on or after January 1, 2023</u>

- *Amendment to SFAS 1: Presentation of Financial Statements - Classification of a liability as current or non-current;*
- *Amendment of SFAS 1: Presentation of financial statement - Disclosure of accounting policies;*
- *Amendments to SFAS 25: Accounting Policies, Changes in Accounting Estimates and Errors, related to definition of “accounting estimates”;*
- *Amendments to SFAS 16: Fixed Assets, regarding proceeds before intended use; and*
- *Amendments to SFAS 46: Fixed Assets, regarding Assets and Liabilities arising from a Single Transaction.*

<u>Effective beginning on or after January 1, 2025</u>

- *SFAS 74: Insurance Contracts*

  As at issuance date of these consolidates financial statements, the Group is evaluating the potential impact of these new standards and amendements of the Group’s consolidated financial statements.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (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 akuisisi 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 No. 55 (Revisi 2014). 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 SIGNIFICANT ACCOUNTING POLICIES** (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. 55 (Revised 2014) 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 5/42 *Schedule*

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (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.

e. Transaksi-transaksi dengan pihak-pihak berelasi

Group melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan pada PSAK 7 "Pengungkapan Pihak-Pihak Berelasi".

Pihak berelasi adalah orang atau entitas yang terkait dengan Group dan entitas anaknya sebagai berikut:

a. Orang atau anggota keluarga terdekat sebagai berikut:
   1. memiliki pengendalian atau pengendalian bersama atas Group dan entitas anaknya;
   2. memiliki pengaruh signifikan atas Group dan entitas anaknya;
   3. merupakan personil manajemen kunci Group dan entitas anak atau entitas induk dari Group dan entitas anaknya.

b. Entitas yang memenuhi salah satu hal berikut:
   1. merupakan anggota dari Group yang sama (artinya entitas induk, entitas anak dan entitas anaknya berikutnya terkait dengan entitas lain);
   2. merupakan entitas asosiasi atau ventura bersama dari Group (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu grup dimana Group adalah anggotanya);
   3. entitas tersebut bersama-sama Group adalah ventura bersama dari suatu pihak ketiga yang sama;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(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.

e. Related parties transactions

The Group has transactions with related parties as defined in SFAS 7 "Related Party Disclosures".

A related party is a person or entity that is related to the Group and its subsidiaries as follows:

a. A person or close member of that person's family as follows:
   1. has control or joint control over the Group and its subsidiaries;
   2. has significant influence over the Group and its subsidiaries;
   3. is a member of the key management personnel of the Group and its subsidiaries or of a parent of the Group and its subsidiaries.

b. An entity with the following conditions applies:
   1. is a member of the same group with the Group (which means that each parent, subsidiary and fellow subsidiary is related to the other);
   2. is an associate or joint venture of the Group (or an associate or joint venture of a member of a group of which the Company are a member);
   3. an entity and the Group, are joint ventures of the same third party;

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

e. Transaksi-transaksi dengan pihak-pihak berelasi (lanjutan)

Pihak berelasi adalah orang atau entitas yang terkait dengan Group dan entitas anaknya sebagai berikut: (lanjutan)

b. Entitas yang memenuhi salah satu hal berikut: (lanjutan)
   4. adalah ventura bersama dari entitas ketiga dan Group adalah asosiasi dari entitas ketiga;
   5. merupakan suatu program imbalan pasca kerja untuk imbalan kerja dari suatu karyawan yang ditujukan bagi karyawan dari Group atau entitas yang terkait dengan Group;
   6. dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf-huruf di atas; dan
   7. orang yang diidentifikasi dalam huruf a(i) memiliki pengaruh signifikan atas Group atau personil manajemen kunci Group (atau entitas induk perusahaan).

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.

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.

Deposito berjangka dengan jangka waktu lebih dari 3 (tiga) bulan tapi tidak melebihi 1 (satu) tahun dari tanggal penempatannya disajikan sebagai bagian dari “aset keuangan lancar lainnya”.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

e. Related parties transactions *(continued)*

A related party is a person or entity that is related to the Group and its subsidiaries as follows: (continued)

b. An entity with the following conditions applies: (continued)
   4. is a joint venture of a third entity and the Group is an associate of entity the third entity;
   5. is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
   6. is controlled or jointly controlled by the person identified above; and
   7. person identified as in a(i) has significant influence over the Group or is a member of the key management personnel of the Group (or of a parent of the entity).

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.

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.

Time deposits with maturities of more than 3 (three) months but not exceeding 1 (one) year at the time of placement are presented as part of “other current financial assets”.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

f. Kas dan setara kas (lanjutan)

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 aset lain-lain dan disajikan sebagai bagian dari aset tidak lancar.

g. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset keuangan

<u>Pengakuan dan Pengukuran awal</u>

Grup mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:

- aset keuangan yang diukur pada nilai wajar (baik melalui penghasilan komprehensif lain, atau melalui laba rugi), dan
- aset keuangan yang diukur pada biaya perolehan diamortisasi.

Klasifikasi tersebut tergantung pada model bisnis entitas untuk mengelola aset keuangan dan persyaratan kontraktual arus kas.

Untuk aset yang diukur pada nilai wajar, keuntungan dan kerugian akan dicatat dalam laporan laba rugi atau penghasilan komprehensif lain. Untuk investasi pada instrumen ekuitas yang tidak dimiliki untuk diperdagangkan, hal ini akan tergantung pada apakah Grup telah melakukan pemilihan tak terbatalkan pada saat pengakuan awal untuk mencatat investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***f. Cash and cash equivalents** (continued)*

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 other assets 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

<u>Initial Recognition and Measurement</u>

The Group classifies its financial assets in the following measurement categories:

- *those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and*
- *those to be measured at amortized cost.*

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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Daftar 5/45 *Schedule*

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laporan laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan. Biaya transaksi dari aset keuangan yang dicatat pada nilai wajar melalui laporan laba rugi dibebankan pada laporan laba rugi.

Pengukuran setelah pengakuan

Pengukuran setelah pengakuan awal atas aset keuangan bergantung pada klasifikasi sebagai berikut:

- Aset keuangan yang diukur pada nilai wajar melalui laba rugi

  Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi selanjutnya disajikan dalam laporan posisi keuangan konsolidasian sebesar nilai wajar, dengan perubahan nilai wajar yang diakui dalam laporan laba rugi dan pendapatan komprehensif lainnya konsolidasian.

  Grup memiliki investasi dalam instrumen ekuitas, yang diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi.

- Aset keuangan yang diukur dengan biaya diamortisasi

  Aset keuangan yang diukur dengan biaya diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif (Effective Interest Rate) ("EIR"), setelah dikurangi dengan penurunan nilai. Biaya perolehan yang diamortisasi dihitung dengan memperhitungkan diskonto atau premi atas biaya akuisisi atau biaya yang merupakan bagian integral dari EIR tersebut. Amortisasi EIR dicatat dalam laporan laba rugi dan pendapatan komprehensif lainnya konsolidasian. Kerugian yang timbul dari penurunan nilai juga diakui pada laporan laba rugi dan pendapatan komprehensif lainnya konsolidasian.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

i. Financial assets *(continued)*

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- *Financial assets at fair value through profit or loss*

  Financial assets measured at fair value through profit or loss are subsequently presented in the consolidated statement of financial position at fair value, with changes in fair value recognized in the consolidated statement of profit or loss and other comprehensive income.

  The Group has investments in equity instruments, which are classified as financial assets at fair value through profit or loss.

- *Financial assets measured by amortized cost*

  Financial assets measured at amortized cost are subsequently measured using the effective interest rate ("EIR") method, after deducting any impairment losses. Amortized cost is calculated by calculating the discount or premium on acquisition costs or costs that are an integral part of the EIR. The EIR amortization is included in the consolidated statements of profit or loss and other comprehensive income. The losses arising from impairment are also recognized in the consolidated statement of profit or loss and other comprehensive income.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan (lanjutan)

- Aset keuangan yang diukur dengan biaya diamortisasi (lanjutan)

  Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi termasuk kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, piutang pemerintah, piutang lain-lain, uang muka *cash call*, aset lancar lainnya, piutang jangka panjang dan aset tidak lancar lainnya.

- Aset keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lainnya

  Aset keuangan tersedia untuk dijual adalah aset keuangan nonderivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam dua kategori sebelumnya. Setelah pengukuran awal, aset keuangan tersedia untuk dijual diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas akan direklasifikasi ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai penyesuaian reklasifikasi.

Penurunan nilai aset keuangan

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Grup membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

i. Financial assets *(continued)*

Subsequent measurement (continued)

- *Financial assets measured by amortized cost (continued)*

  The Group's financial assets at amortized cost includes cash and cash equivalents, restricted cash, trade receivables, due from the government, other receivables, cash call advances, other current assets, long term receivables and other non-current assets.

- *Financial assets measured at fair value through other comprehensive income*

  Available for sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified in the previous two categories. After initial measurement, available-for-sale financial assets are measured at fair value with unrealized gains or losses recognized in equity until the investment is derecognized. At that time, cumulative gains or losses previously recognized in equity will be reclassified to the consolidated statement of profit or loss and other comprehensive income as an adjustment to the reclassification.

Impairment of financial assets

During each reporting period, the Group assesses whether credit risk from financial instruments has increased significantly since initial recognition. When making an assessment, the Group p uses changes in default risk that occur over the expected life of the financial instrument rather than changes in the amount of expected credit losses. In making the assessment, the Group compares the risk of default that occurs on financial instruments during the reporting period with the risk of default that occurs for financial instruments at initial recognition and considers the reasonableness and availability of information, which is available without cost or effort at the related reporting date with past events, current conditions and forecasts of future economic conditions, which indicate an increase in credit risk since initial recognition.

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Daftar 5/47 *Schedule*

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

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.

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.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

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.

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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Kerugian kredit yang diharapkan ("ECL") (lanjutan)

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.

Untuk instrumen utang pada FVTOCI, Grup menerapkan penyederhanaan risiko kredit yang rendah. Di setiap tanggal pelaporan, Grup mengevaluasi apakah instrumen utang dianggap memiliki kredit yang rendah risiko menggunakan semua informasi yang masuk akal dan dapat didukung yang tersedia tanpa biaya atau usaha yang tidak semestinya. Dalam melakukan evaluasi itu, Grup menilai kembali peringkat kredit eksternal dari instrumen utang.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Expected Credit Loss ("ECL") (continued)

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.

For debt instruments with FVTOCI, the Group has implemented a simplification of low credit risk. At each reporting date, the Group evaluates whether debt instruments are considered to have low-risk credit using all reasonable and supported information that is available without undue expense or effort. In carrying out the evaluation, the Group reasses the external credit ratings of debt instruments.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Kerugian kredit yang diharapkan ("ECL") (lanjutan)

Instrumen utang Grup pada FVTOCI hanya terdiri dari obligasi yang dikutip yang dinilai dalam peringkat kategori investasi teratas (Sangat Baik dan Baik) oleh Lembaga Pemeringkat Kredit Yang Baik dan, oleh karena itu, dianggap investasi kredit rendah risiko. Grup memiliki kebijakan untuk mengukur ECL pada hal tersebut secara 12 bulan. Namun, ketika telah terjadi peningkatan risiko kredit yang signifikan sejak awal, tunjangan akan didasarkan pada ECL seumur hidup. Grup menggunakan peringkat dari *Good Credit Rating Agency*, keduanya untuk menentukan apakah instrumen utang signifikan meningkatkan risiko kredit dan memperkirakan ECL.

Penghentian pengakuan

Aset keuangan (atau mana yang lebih tepat, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya pada saat: (1) hak untuk menerima arus kas yang berasal dari aset tersebut telah berakhir; atau (2) Grup telah mentransfer hak mereka untuk menerima arus kas yang berasal dari aset atau berkewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan material kepada pihak ketiga dalam perjanjian *"pass-through"*; dan baik (a) Grup telah secara substansial mentransfer seluruh risiko dan manfaat dari aset, atau (b) Grup secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat suatu aset, namun telah mentransfer kendali atas aset tersebut.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Expected Credit Loss ("ECL") (continued)

The debt instruments of the Group at FVTOCI only consist of the bonds quoted which are rated in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be a low-risk credit investment. The Group have a policy to measure ECL on this matter on a 12-month basis. However, when there has been a significant increase in credit risk from the start, benefits will be based on a lifetime ECL. The Group use ratings from the Good Credit Rating Agency, both to determine whether debt instruments significantly increase credit risk and estimate ECL.

Derecognition

Financial assets (or which is more appropriate, part of a financial asset or part of a Group of similar financial assets) are derecognized when: (1) the right to receive cash flows from the asset has expired; or (2) the Group has transferred their right to receive cash flows arising from the asset or is obliged to pay the cash flows received in full without material delay to a third party under a "pass-through" agreement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group does not transfer or retain substantially all the risks and rewards of an asset, but has transferred control of the asset.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan

Pengakuan dan pengukuran awal

Tidak terdapat perubahan dalam klasifikasi dan pengukuran liabilitas keuangan.

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya yang tidak tersedia untuk diperdagangkan atau tidak ditetapkan pada nilai wajar melalui laba rugi. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi 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 dan liabilitas lainnya.

Pengukuran setelah pengakuan awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut.

- Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

  Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

ii. Financial liabilities

Initial recognition and measurement

There are no changes in the classification and measurement of financial liabilities.

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities that are not held for trading or not designated at fair value through profit or loss. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of financial liabilities recognized at amortized cost, include directly attributable transaction costs.

The Group' financial liabilities which are classified as loan and borrowings include trade payables, due to the Government, sukuk payable, other payables, accrued expenses, bank loans, other loans, deferred revenue and other liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

- *Financial liabilities at fair value through profit or loss*

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

  Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Liabilitas derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif.

  Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

- Liabilitas keuangan pada biaya perolehan diamortisasi

  Setelah pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi yang dikenakan bunga selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***ii. Financial liabilities** (continued)*

Subsequent measurement (continued)

- *Financial liabilities at fair value through profit or loss (continued)*

  Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative liabilities are also classified as held for trading unless they are designated as effective hedging instruments.

  Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss and other comprehensive income.

- *Financial liabilities at amortized cost*

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost using the EIR method. At the reporting date, the accrued interest is recorded separately from the respective principal loans as part of current liabilities. Gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the amortization process using the EIR method.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Instrumen keuangan (lanjutan)

g. Financial instruments *(continued)*

ii. Liabilitas keuangan (lanjutan)

ii. Financial liabilities *(continued)*

Penghentian pengakuan

Derecognition

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 awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dihentikan atau dibatalkan atau kadaluarsa.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

Metode Suku Bunga Efektif (“SBE”)

Effective Interest Rate (“EIR”) method

Metode SBE adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan dan mengalokasikan pendapatan bunga selama periode yang relevan.

The EIR method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

iii. Saling hapus antar instrumen keuangan

iii. Offsetting financial instruments

Aset keuangan dan liabilitas keuangan disajikan secara saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian, jika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan ada niat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

Financial assets and liabilitites are offset and the net amount reported in the consolidated statements of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai

Grup menggunakan instrumen keuangan derivatif swap suku bunga untuk melindungi risiko suku bunga. Instrumen keuangan derivatif tersebut pada awalnya diakui pada nilai wajar pada saat kontrak derivatif ditandatangani dan kemudian dinilai kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan ketika nilai wajarnya positif dan sebagai liabilitas keuangan ketika nilai wajarnya negatif.

Setiap keuntungan atau kerugian yang timbul dari perubahan dalam nilai wajar dari derivatif diambil langsung ke laba rugi, kecuali untuk porsi efektif lindung nilai arus kas, yang diakui dalam OCI dan kemudian direklasifikasi ke laba rugi ketika item lindung nilai mempengaruhi laba rugi.

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, dan
- Lindung nilai dari investasi bersih dalam operasi asing.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

iv. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments interest rate swaps, to hedge its interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured 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.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

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, and*
- *Hedges of a net investment in a foreign operation.*

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

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.

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:

<u>Nilai lindung nilai wajar</u>
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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

iv. Derivative financial instruments and hedge accounting *(continued)*

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.

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:

<u>Fair value hedges</u>
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.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

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.

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 SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***iv. Derivative financial instruments and hedge accounting** (continued)*

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.

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 KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

<u>Lindung nilai dari investasi bersih</u>
Lindung nilai dari investasi bersih dalam operasi luar negeri, termasuk suatu lindung nilai item moneter yang dicatat sebagai bagian dari investasi bersih, dicatat dengan cara yang mirip dengan lindung nilai arus kas. Keuntungan atau kerugian dari instrumen lindung nilai terkait dengan bagian efektif dari lindung nilai diakui sebagai OCI sementara keuntungan atau kerugian terkait bagian yang tidak efektif diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Pada saat pelepasan operasi luar negeri, nilai kumulatif dari setiap keuntungan atau kerugian yang dicatat dalam ekuitas ditransfer ke 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 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 SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***iv. Derivative financial instruments and hedge accounting** (continued)*

<u>Hedges of a net investment</u>
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 consolidated statement of profit or loss and other comprehensive income. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the 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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 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:

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 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*

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. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dalam periode keuangan ketika biaya-biaya tersebut terjadi.

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.

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. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

i. Aset tetap (lanjutan)

Apabila suatu aset tetap tidak digunakan lagi atau dilepas, nilai tercatatnya dikeluarkan dari laporan keuangan konsolidasian, dan keuntungan dan kerugian yang timbul dari pelepasan aset tetap diakui pada "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.

Grup tidak mengakui persediaan minyak mentah dan gas bumi karena persediaan tersebut merupakan milik Pemerintah sampai persediaan tersebut dijual.

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 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

i. Fixed assets *(continued)*

When property, plant and equipment are retired or otherwise disposed of, 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, 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.

The Group does not recognize inventories of crude oil and natural gas as such inventories remain the property of the Government until such inventories are sold.

k. Prepayments

Prepayments are amortized on a straight-line basis over the estimated beneficial periods of the prepayments.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

l. Investasi pada entitas asosiasi dan ventura bersama

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas dan diakui awalnya sebesar harga perolehan.

Nilai investasi Grup atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi, dikurangi akumulasi kerugian dan penurunan nilai.

Bagian Grup atas laba atau rugi entitas asosiasi pasca akuisisi diakui dalam laba rugi dan bagian atas mutasi pendapatan komprehensif lainnya pasca akuisisi diakui di dalam penghasilan komprehensif.

Keuntungan dan kerugian dilusi yang timbul dari investasi entitas asosiasi diakui dalam laba rugi.

Keuntungan yang belum direalisasi atas transaksi antara Grup dan entitas asosiasinya dieliminasi sebesar kepentingan Grup pada entitas asosiasi.

Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti penurunan nilai aset yang ditransfer. Kebijakan akuntansi entitas asosiasi disesuaikan jika diperlukan untuk memastikan konsistensi dengan kebijakan yang diterapkan oleh Grup.

- **Investasi di blok minyak dan gas bumi**

Investasi di blok minyak dan gas pada awalnya dicatat sebesar biaya perolehan, selanjutnya diukur sebesar biaya perolehan dikurangi akumulasi amortisasi dan rugi atas penurunan nilai. Investasi diamortisasi menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

l. Investment in associates and joint venture

Associates are all entities over which the Group have significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost.

The Group's investments in associates include goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of their associates post-acquisition profits or losses are recognized in profit or loss and their share of post-acquisition movements in other comprehensive income are recognized in other comprehensive income.

Dilution gains and losses arising from investments in associates are recognized in profit or loss.

Unrealized gains on transactions between the Group and their associates are eliminated to the extent of the Company's and Subsidiaries' interests in the associates.

Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

- ***Investments in oil and natural gas blocks***

Investments in oil and natural gas blocks are initially recognized at cost, subsequently measured at cost less accumulated amortization and any impairment loss. The investments are amortized using the unit-of-production method on the basis of proven reserves from the dates of production.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/60 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

m. Aset minyak dan gas bumi

m. Oil and gas properties

i. Aset eksplorasi dan evaluasi

i. Exploration and evaluation assets

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.

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.

Biaya geologi dan geofisika, termasuk survei seismik untuk tujuan eksplorasi dibebankan pada saat terjadi.

Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.

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).*

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.

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.

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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (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 yang telah dikembangkan sejak dimulainya produksi komersialnya dari masing-masing lapangan.

iv. 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 SIGNIFICANT ACCOUNTING POLICIES *(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 developed reserves, from the date of commercial production of the respective field.

iv. 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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/62 *Schedule*

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Aset minyak dan gas bumi (lanjutan)

iv. 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

Operasi Bersama

Operasi bersama mengakui aset, liabilitas dan pendapatan dari penjualan bagiannya atas output yang dihasilkan dari operasi bersama, bagiannya atas pendapatan dari penjualan *output* oleh operasi bersama dan beban terkait dengan kepentingannya dalam operasi bersama.

n. Sewa

Mulai tanggal 1 Januari 2020, Grup menerapkan PSAK 73 yang mensyaratkan pengakuan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'. Kebijakan ini berlaku untuk kontrak yang disepakati atau berubah, pada atau, setelah 1 Januari 2020.

Grup sebagai penyewa

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

m. Oil and gas properties *(continued)*

iv. 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.

Joint Operations

The joint operator recognized the assets, liabilities and revenue from the sale of its share of the output generated from operations together with a share of the revenues from the sale of the output by the joint operation and expenses related to its interests in the joint operation.

n. Leases

Starting January 1, 2020, the Group applied SFAS 73 which requires the recognition of liabilities lease relating to leases that were previously classified as 'operating leases'. This policy applies to contracts agreed upon or changed, on or after January 1, 2020.

The Group as Lessee

At the commencement date of the contract, the Group assess whether the contract constitutes, or contains, the lease. A contract is, or contains a lease if the contract gives the right to control the use of the identification asset for a period of time to be exchanged for compensation.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Kontrak melibatkan penggunaan aset yang diidentifikasi - ini dapat ditentukan secara eksplisit atau implisit, dan harus berbeda secara fisik atau secara substansial mewakili seluruh kapasitas aset yang berbeda secara fisik. Jika pemasok memiliki hak substitusi substantif, maka aset tidak teridentifikasi;
- Grup memiliki hak untuk memperoleh secara substansial semua manfaat ekonomik dari penggunaan aset selama periode penggunaan; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset. Perusahaan memiliki hak ini ketika memiliki hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kasus yang jarang terjadi di mana keputusan tentang bagaimana dan untuk tujuan apa aset digunakan ditentukan sebelumnya, Perusahaan memiliki hak untuk mengarahkan penggunaan aset jika salah satu dari:
  1) Grup memiliki hak untuk mengoperasikan aset;
  2) Grup telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

Kebijakan ini berlaku untuk kontrak yang dibuat, atau diubah, pada atau setelah 1 Januari 2020.

Pada tanggal insepsi atau pada penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa. Namun, untuk sewa penunjang dimana bertindak sebagai penyewa, Grup memutuskan untuk tidak memisahkan komponen nonsewa dan mencatat komponen sewa dan nonsewa tersebut sebagai satu komponen sewa.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

n. Leases *(continued)*

The Group as Lessee (continued)

To assess whether the contract provides the right to control the use of identification assets, the Group must assess whether:

- *The contract involves the use of the assets identified - this can be determined explicitly or implicitly, and must be physically different or substantially represent the entire capacity of the physically different assets. If the supplier has substantive substitution rights, then the asset is not identified;*
- *The Group has the right to obtain substantially all economic benefits from the use of assets during the period of use; and*
- *The Group has the right to direct the use of assets. The company has this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used. In rare cases where a decision on how and for what purpose an asset is used is determined beforehand, the Company has the right to direct the use of the asset if one of:*
  1) *The Group has the right to operate the assets;*
  2) *The Group has designed the assets by determining in advance how and for what purpose the assets will be used during the period of use.*

This policy applies to contracts made, or modified, on or after January 1, 2020.

On the inception date or on the revaluation of the contract that contains a lease component, the Group allocate compensation in the contract to each lease component based on the relative price of the lease component and the aggregate price of the non-leased component. However, for supporting leases which act as lessee, the Group has decided not to separate the non-leased component and record it as one component.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Pada tanggal permulaan, Grup mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan dan estimasi biaya yang akan dikeluarkan untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar ke kondisi yang disyaratkan dan ketentuan sewa, dikurangi dengan insentif sewa yang diterima.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman sebagai suku bunga.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

- pembayaran tetap, termasuk pembayaran tetap secara substansi dikurangi dengan piutang insentif sewa;
- pembayaran sewa *variable* yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeksi atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- harga eksekusi opsi beli jika penyewa cukup pasti untuk mengeksekusi opsi tersebut; dan
- pembayaran penalti karena penghentian sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

n. Leases *(continued)*

The Group as Lessee (continued)

At the commencement date, the Group recognize lease rights and lease assets. Right to use assets are measured at cost, which includes the initial measurement of the lease liability adjusted for the lease payments made or before the commencement date, plus the initial direct costs incurred and the estimated costs to be incurred to decommisioning and move the underlying assets or to restore the underlying assets to the conditions required and the terms of the lease, less the rent incentives received.

Right to use assets are then depreciated using the straight-line method from the commencement date to the earliest date between the end of the useful life of the right to use assets or the end of the lease period.

Lease liabilities are measured at the present value of the unpaid rent payments at the beginning date, discounted using the implicit interest rate in the lease or if the interest rate cannot be determined, then using an incremental loan interest rate. Generally, the Group use loan interest rates as interest rates.

Lease payments included in the measurement of lease obligations include the following payments:

- *fixed payments, including fixed payments that are substantially reduced by lease incentives receivables;*
- *payment of variable rent that depends on the index or interest rate which is measured initially using an index or interest rate at the start date;*
- *the amount expected to be paid by the lessee with a guaranteed residual value;*
- *the exercise price of the buy option if the lessee is certain enough to execute the option; and*
- *penalty payment due to termination of the lease unless the Group are certain enough not to terminate earlier.*

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Grup menyajikan aset hak-guna terpisah dari bagian “aset tetap” dan liabilitas sewa di dalam laporan posisi keuangan.

Sewa jangka-pendek

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian;

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***n. Leases** (continued)*

The Group as Lessee (continued)

Leases payments are allocated to be part of the principal and financial cost. Financial costs are charged to profit or loss during the lease period so as to produce a constant periodic interest rate on the balance of the liability for each period.

The Group present right to asset assets separately from the "fixed assets" and lease liabilities on the statement of financial position.

Short-term leases

The Group decide not to recognize right to use assets and liabilities for short-term leases that have a rental period of 12 months or less. The Group recognizes lease payments for rent as an expense on a straight-line basis over the lease period.

Lease modification

The Group record leases modifications as separate leases if:

- *modification increases the scope of the lease by adding the right to use one or more underlying assets; and*
- *leases fees increase by an amount equivalent to a separate price for an increase in scope and an appropriate adjustment to that separate price to reflect certain contract conditions.*

For the lease modifications that are not recorded as separate leases, on the effective date of the lease modification, the Group:

- *re-measuring and allocating compensation contract modifications;*
- *determine the lease period of the modified lease;*

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup: (lanjutan)

- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental penyewa pada tanggal efektif modifikasi.
- membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya·

Grup sebagai pesewa

Ketika Grup bertindak sebagai pesewa, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Sewa dimana Grup tidak mengalihkan secara subtansial seluruh resiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa. Pendapatan sewa operasi diakui sebagai pendapatan atas dasar garis lurus selama masa sewa.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***n. Leases** (continued)*

The Group as Lessee (continued)

For the lease modifications that are not recorded as separate leases, on the effective date of the lease modification, the Group: (continued)

- *re-measure the lease liabilities by discounting the revised lease payment using the revised discount rate based on the remaining life of the lease and the remaining lease payment by making adjustments to the right to use assets. The revised discount rate is determined as the leassee's incremental loan interest rate on the effective date of modification.*
- *make adjustments related to right to use assets for all other rental modifications.*

The Group as lessor

The Group act as lessor, the Group classify their respective leases, either operating leases or finance leases.

Leases whereby the Group do not transfer substantially all risks and benefits related to ownership of assets are classified as operating leases. Initial direct costs related to the negotiation process of operating leases are added to the carrying amount of the leased assets and recognized as expenses over the lease term on the same basis as lease income. Operating lease income is recognized as income on a straight-line basis over the lease period.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

o. Provisi untuk pembongkaran dan restorasi lokasi aset

Peningkatan kewajiban ini sehubungan dengan berlalunya waktu diakui sebagai beban bunga. 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.

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.

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.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

o. Provision for decommissioning and site restoration

The increase in these obligations due to the passage of time is recognized as an interest expense. 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 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.

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.*

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

o. Provisi pembongkaran dan restorasi lokasi aset (lanjutan)

Grup mengakui provisi untuk pelepasan aset dan restorasi lokasi ("ASR") untuk semua aset di area PSC Grup, kecuali untuk anak perusahaan tertentu sebagaimana diungkapkan dalam Catatan 45i.

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:

1. Identifikasi kontrak dengan 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.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***o. Provision for decommissioning and site restoration** (continued)*

The Group recognizes provision for assets decommissioning and site restoration ("ASR") for all assets in the Group' PSC areas, except for certain subsidiaries as disclosed in Note 45i.

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:

1. Identify contracts with 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.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

p. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan (lanjutan)

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut: (lanjutan)

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.

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.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Kewajiban kontrak diakui ketika jumlah penerimaan dari pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi. Aset kontrak disajikan dalam "Piutang usaha" dan liabilitas kontrak disajikan dalam "Pendapatan diterima di muka".

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 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

p. Revenue and expense recognition *(continued)*

Revenue (continued)

Revenue recognition must fulfill the following 5 steps of analysis: (continued)

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.

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.

Payment of transaction prices is different for each contract. Contract assets are recognized when the total receipts from customers are less than the outstanding performance obligations. Contract obligations are recognized when the amount received from the customer is more than the balance of the fulfilled performance obligations. Contract assets are presented under "Trade receivables" and contract liabilities are presented under "Unearned Revenue".

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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (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 (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 Indonesia - ("ICP") (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.

Pendapatan yang ditangguhkan terdiri dari jumlah yang telah ditagihkan dan diterima sehubungan dengan transaksi gas "ambil atau bayar" ("TOP") yang akan diakui sebagai pendapatan ketika kuantitas gas tersebut telah dikirimkan ke pelanggan atau pada saat perjanjian tersebut berakhir.

Beban

Beban diakui pada saat terjadi berdasarkan konsep akrual.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(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 (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 Indonesian Crude Oil price - ("ICP") (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.

Deferred revenue consists of the amount billed and received in connection with gas "take or pay" ("TOP") transactions which will be recognized as revenue when the quantity of gas has been delivered to the customer or when the agreement is terminated.

Expense

Expenses are recognized when incurred on an accrual basis.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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 Undang-Undang Cipta Kerja No. 11/2020 tanggal 2 November 2020 (Undang-Undang) atau program imbalan pasca kerja Grup, mana yang lebih tinggi.

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. 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 Job Creation Law No. 11/2020 dated November 2, 2020, or the Group' plan, whichever benefit is higher.

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. 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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

q. Program pensiun dan imbalan kerja karyawan (lanjutan)

i. Program imbalan pasti (lanjutan)

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*.

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.

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”).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

q. Pension plan and employee benefits *(continued)*

i. Defined benefit plans *(continued)*

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.

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.

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”).

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

q. Program pensiun dan imbalan kerja karyawan (lanjutan)

ii. Imbalan kerja jangka panjang lainnya (lanjutan)

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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

q. Pension plan and employee benefits *(continued)*

ii. Other long-term benefits *(continued)*

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.

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.

(Expressed in thousands of United States dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

r. Penjabaran mata uang asing (lanjutan)

r. Foreign currency translation *(continued)*

ii. Transaksi dan saldo

ii. Transactions and balances

Transaksi dalam mata uang selain dolar AS dikonversikan dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Transactions denominated in currencies other than US dollars are converted using exchange rates prevailing at the dates of the transactions.

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 2022 dan 31 Desember 2021 serta kurs tengah Bank Indonesia yang berlaku pada tanggal 31 Desember 2020. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

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, 2022 and December 30, 2021 and the Bank of Indonesia middle rate prevailing as of December 31, 2020. The exchange rates of the major foreign currencies used are as follows (full amount):

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
1.000 Rupiah/dolar AS	0,07	0,07	0,07	*1.000 Rupiah/US dollar*
1 Euro/dolar AS	1,05	1,13	1,23	*1 Euro/US dollar*
1 MYR/ dolar AS	0,23	0,24	0,25	*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.

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.

Perubahan nilai wajar efek moneter yang didenominasikan dalam mata uang selain dolar AS yang diklasifikasikan sebagai tersedia untuk dijual dianalisa antara selisih penjabaran yang timbul dari perubahan biaya perolehan diamortisasi efek dan perubahan nilai tercatat efek lainnya. Selisih penjabaran terkait dengan perubahan biaya perolehan diamortisasxi diakui di dalam laba rugi dan perubahan nilai tercatat lainnya diakui pada penghasilan komprehensif lainnya.

Changes in the fair value of monetary securities denominated in currencies other than US dollars and classified as available-for-sale are analysed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss and other changes in carrying amount are recognized in other comprehensive income.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (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 yang ditetapkan oleh Bank Indonesia 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.

Perubahan nilai wajar efek moneter yang didenominasikan dalam mata uang asing yang diklasifikasikan sebagai aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain dianalisis antara selisih penjabaran yang timbul dari perubahan biaya perolehan diamortisasi efek dan perubahan nilai tercatat efek lainnya. Selisih penjabaran terkait dengan perubahan biaya perolehan diamortisasi diakui di dalam laporan laba rugi, dan perubahan nilai tercatat lainnya diakui pada laba komprehensif lainnya.

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 SIGNIFICANT ACCOUNTING POLICIES *(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 closing rate which is set by Bank of Indonesia 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.

Changes in the fair value of monetary securities denominated in foreign currency classified as financial assets at fair value through other comprehensive income is analysed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount 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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

s. Pajak penghasilan (lanjutan)

Untuk entitas anak di bidang hulu minyak & gas bumi yang berdasarkan KBH *Gross Split,* beban pajak kini dihitung sesuai dengan ketentuan perundang-undangan di bidang pajak penghasilan.

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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

s. Income taxes *(continued)*

For upstream oil & gas subsidiaries which based on Gross Split PSC, current tax expense is calculated in accordance with the provisions of the income tax law.

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.

Deferred tax assets and liabilities involving activities other than PSC activities are measured at the tax rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax assets and liabilities involving PSC activities are measured at the tax rates in effect at the effective dates of the PSCs or extensions or amendments of such PSCs. Changes in deferred tax assets and liabilities as a result of amendments of tax rates are recognized in the current year, except for transactions previously charged or credited directly 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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

s. Pajak penghasilan (lanjutan)

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.

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.

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 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

s. Income taxes *(continued)*

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.

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.

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/78 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2022, 2021, and 2020 and For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

v. *Carried interests*

<u>Perusahaan sebagai *carried party*</u>

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. Sebagai kompensasi kepada kontraktor yang membiayai beban bagian Entitas Anak, kontraktor 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 SIGNIFICANT ACCOUNTING POLICIES** (continued)*

v. Carried interests

<u>*The Company as a carried party*</u>

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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (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

Sumur eksplorasi diuji untuk penurunan nilai pada saat akan direklasifikasi sebagai sumur pengembangan, atau apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat dipulihkan. Rugi penurunan nilai diakui sebesar jumlah dimana nilai tercatat dari sumur eksplorasi tersebut melebihi jumlah terpulihkan, yang merupakan nilai tertinggi antara nilai wajar aset dikurangi biaya untuk menjual atau nilai pakai dari sumur eksplorasi. Dalam rangka menguji penurunan nilai, aset dikelompokkan kepada unit penghasil kas yang ada dari lapangan produksi yang terletak di wilayah geografis yang sama. Rugi penurunan nilai diakui dalam laba rugi. Pemulihan penyisihan penurunan nilai diakui sebagai pendapatan dalam tahun dimana pemulihan tersebut terjadi.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(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

Exploration wells are tested for impairment when reclassified to development wells, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the exploration wells exceeds their recoverable amount, which is the higher of the fair value less cost to sell or value in use of the exploration wells. For the purpose of assessing impairment, assets are grouped at the existing cash generating units of production fields that are located in the same geographical region. Impairment losses are recognized in profit or loss. Reversal of an impairment is recorded as income in the year when the reversal occurs.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Penurunan nilai aset non-keuangan (lanjutan)

Aset minyak dan gas bumi yang telah menemukan cadangan terbukti (aset pengembangan dan produksi) dan aset minyak dan gas bumi lainnya ditelaah untuk penurunan nilai ketika kejadian atau perubahan keadaan mengindikasikan bahwa nilai tercatat tidak dapat dipulihkan. Rugi penurunan nilai diakui sebesar jumlah dimana nilai tercatat dari aset tersebut melebihi jumlah terpulihkan, yang merupakan nilai tertinggi antara nilai wajar aset dikurangi biaya untuk menjual atau nilai pakai dari aset tersebut. Dalam rangka menguji penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah. Rugi penurunan nilai diakui dalam laba rugi. Pemulihan penyisihan penurunan nilai diakui sebagai pendapatan dalam tahun dimana pemulihan tersebut terjadi.

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 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

w. Impairment of non-financial assets *(continued)*

Oil and gas properties with proven reserves (development and producing assets) and other oil and gas assets are reviewed for impairment losses when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of such properties exceed their recoverable amount, which is the higher of the fair value less cost to sell of such assets or their value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Impairment losses are recognized in profit or loss. Reversal of an impairment is recorded as income in the year when the reversal occurs.

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.*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/81 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(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.

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.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

z. Pelaporan segmen (lanjutan)

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.

aa. Laba bersih per saham

Laba bersih per saham dihitung dengan membagi laba tahun berjalan yang diatribusikan kepada pemegang saham Perusahaan dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun berjalan.

Laba bersih per saham dilusian dihitung dengan membagi laba tahun berjalan yang diatribusikan kepada pemilik entitas induk Perusahaan yang telah disesuaikan dengan biaya keuangan dan keuntungan atau kerugian selisih kurs atas utang obligasi konversi, serta pengaruh pajak yang bersangkutan, dengan jumlah tertimbang saham yang ditempatkan dan disetor penuh selama tahun yang bersangkutan, berdasarkan asumsi bahwa semua opsi telah dilaksanakan dan seluruh utang obligasi konversi telah dikonversikan.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***z. Segmen reporting** (continued)*

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.

aa. Earnings per share

Earnings per share are calculated by dividing profit for the year attributable to the equity holders of the Company by the weighted-average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing profit for the year attributable to owners of the parent of the Company adjusted for finance costs and foreign exchange gains or losses on convertible bonds and their related tax effects, by the weighted-average number of issued and fully paid-up shares during the year, assuming that all options have been exercised and all convertible bonds have been converted.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/83 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

ab. 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 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

ab. 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.

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.

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.

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 establised 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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PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/87 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020
serta Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2022, 2021, and 2020
and For The Years Ended
December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

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.

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/89 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

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As of December 31, 2022, 2021, and 2020 and For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

b. Estimasi dan asumsi (lanjutan)

***b. Estimates and assumptions** (continued)*

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.

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.

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.

vi. Penyisihan atas penurunan nilai piutang

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang memengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Grup dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Grup menjadi jumlah yang diharapkan tertagih.

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.

vi. Allowance for impairment of receivable

The specific level of provision is evaluated by management on the basis of factors that affect the collectibility of the receivables. In this case, the Group' uses the best available facts and conditions including but not limited to the duration of the Group relationship with the customer and the customer's credit status based on reports from third parties and known market factors, to record specific reserves for customers against the amount due to reduce the Group's receivables to the amount expected to be collected.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

vi. Penyisihan atas penurunan nilai piutang (lanjutan)

Pencadangan secara spesifik ini dievaluasi kembali dan disesuaikan jika terdapat informasi tambahan yang diterima yang memengaruhi jumlah yang diestimasikan. Selain provisi khusus terhadap piutang yang signifikan secara individual, Grup juga mengakui provisi penurunan nilai secara kolektif terhadap risiko kredit debitur yang dikelompokkan berdasarkan karakteristik kredit yang sama, dan meskipun tidak secara spesifik diidentifikasi membutuhkan provisi khusus, memiliki risiko gagal bayar lebih tinggi daripada ketika piutang pada awalnya diberikan kepada debitur.

Provisi secara kolektif diakui berdasarkan pengalaman kerugian historis dengan menggunakan faktor yang bervariasi seperti kinerja historis dari debitur dalam Grup kolektif, dan pertimbangan atas penurunan kinerja pasar di mana debitur beroperasi dan kelemahan struktural yang diidentifikasi atau penurunan kinerja arus kas dari debitur.

Jika tidak terdapat kemungkinan besar dari awal bahwa piutang dari penjualan secara kredit dapat diterima pembayarannya, penghasilan atas penjualan tersebut diakui hanya pada saat kas diterima.

Penerapan PSAK 71 menyebabkan perubahan atas penilaian dari estimasi dan pertimbangan yang signifikan terkait dengan provisi atas kerugian penurunan nilai piutang. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam mendefinisikan hal apa yang dianggap sebagai kenaikan risiko kredit yang signifikan dan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi. Pertimbangan diaplikasikan dalam menentukan periode seumur hidup dan titik pengakuan awal piutang.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Estimates and assumptions *(continued)*

vi. Allowance for impairment of receivable *(continued)*

These specific reserves are re-evaluated and adjusted if additional information is received that affects the amount estimated. In addition to special provisions for individually significant receivables, the Group also recognize collective impairment provision for debtor credit risk, which is grouped based on the same credit characteristics, and although not specifically identified as requiring special provisions, has a higher default risk than when the receivables are initially given to the debtor.

Collections are recognized based on historical loss experience using various factors such as the historical performance of the debtors in the collective the Group, and consideration of the deterioration in the market performance in which the debtor operates and the identified structural weaknesses or a decrease in the cash flow performance of the debtor.

If there is no great possibility from the beginning that the credit receivable from the sale is acceptable, the income from the sale is recognized only when the cash is received.

The adoption of SFAS 71 causes a change in the valuation of estimates and significant considerations related to the provision for impairment losses on receivables. In determining the expected credit loss, management is required to use judgment in defining what constitutes a significant increase in credit risk and in making assumptions and estimates, to link relevant information about past events, current conditions and estimates of economic conditions. Consideration applies in determining the lifetime period and the initial recognition point.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

vii. Program pensiun dan imbalan kerja

i. 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*.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Estimates and assumptions *(continued)*

vii. Pension plan and employee benefits

i. 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.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

vii. Program pensiun dan imbalan kerja (lanjutan)

i. 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.

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 *(continued)*

i. 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.

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.

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.

b. Terminasi KBH CPP

KBH Blok CPP berakhir pada tanggal 9 Agustus 2022. Pemerintah Republik Indonesia telah menunjuk PT Bumi Siak Pusako sebagai operator tunggal dengan participating interest 100% sehingga PHE CPP tidak lagi memiliki participating interest setelah PSC berakhir.

c. *Farm out Agreement* Blok South East Jambi

Pada tanggal 26 Februari 2020, PHE South East Jambi menandatangani farm out agreement dengan Moeco South East Jambi BV dan Repsol Exploration, sehingga kepemilikan PHE South East Jambi sebesar 27%. KBH Blok South East Jambi berlaku efektif sejak tanggal 17 Juli 2018 dengan jangka waktu kontrak 30 tahun.

d. KBH *Gross Split* 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.

e. KBH Blok B pasca terminasi

KBH “B” berakhir pada tanggal 3 Oktober 2018. Pada tanggal 25 September 2018, Pemerintah melalui Badan Pengelola Migas Aceh (BPMA) menunjuk PHE NSB sebagai pengelola Wilayah Kerja “B” selama 6 (enam) bulan terhitung sejak tanggal 4 Oktober 2018 atau sampai KBH baru ditandatangani, mana yang terjadi lebih dahulu, dengan bentuk dan ketentuan-ketentuan pokok KBH sesuai dengan Wilayah Kerja “B” saat ini.

Mengacu kepada Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia, No. 116/13/MEM.M/2019, tanggal 1 April 2019, telah dilakukan perpanjangan kontrak sementara kedua selama 6 (enam) bulan terhitung sejak tanggal 4 April 2019 atau sampai dengan KBH baru ditandatangani, mana yang terjadi terlebih dahulu.

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.

b. Termination of CPP PSC

The CPP Block PSC expired on August 9, 2022. The Government of the Republic of Indonesia has appointed PT Bumi Siak Pusako as the sole operator with a 100% participating interest hence PHE CPP no longer has any participating interest after the PSC was terminated.

c. Farm out Agreement South East Jambi Block

On February 26, 2020, PHE South East Jambi signed a farm out agreement with Moeco South East Jambi BV and Repsol Exploration, therefore the participating interest PHE South East Jambi at South East Jambi block is 27%. The PSC South East Jambi Block has been effective since July 17, 2018 with the contract period of 30 years.

d. Corridor 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.

e. B Block PSC after termination

“B” PSC expired on October 3, 2018. On September 25, 2018, the Government through the Aceh Oil and Gas Management Agency (BPMA) assigned existing contractor to temporarily manage the “B” contract area for a period 6 (six) months starting from October 4, 2018 or until the new PSC is signed, whichever occurs earlier, with the main form and provisions of the PSC in accordance with the current “B” contract area.

By reference to the letter from Indonesian Ministry of Energy and Mineral Resources, No. 116/13/MEM.M/2019, dated April 1, 2019, the second temporary contract extension has been signed for 6 (six) months starting from April 4, 2019 or until the new PSC is signed, whichever occurs earlier.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/95 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

e. KBH Blok B pasca terminasi (lanjutan)

Mengacu kepada Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia, No. 8394/13/MEM.M/2019, tanggal 2 Oktober 2019, telah dilakukan perpanjangan kontrak sementara ketiga selama 6 (enam) bulan terhitung sejak tanggal 4 Oktober 2019 atau sampai dengan KBH baru ditandatangani, mana yang terjadi terlebih dahulu.

Mengacu kepada Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia, No. 512/13/MEM.M/2019, tanggal 15 November 2019, telah dilakukan perpanjangan kontrak sementara keempat selama 12 (dua belas) bulan terhitung sejak tanggal 18 November 2019 atau sampai dengan KBH baru ditandatangani, mana yang terjadi terlebih dahulu.

Mengacu kepada Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia, No. 378/13/MEM.M/2020, tanggal 17 November 2020, telah dilakukan perpanjangan kontrak sementara kelima selama 6 (enam) bulan terhitung sejak tanggal 18 November 2020 atau sampai dengan KBH baru ditandatangani, mana yang terjadi terlebih dahulu.

Mengacu kepada Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 76.K/HK.02/MEM.M/2021 tentang Persetujuan Pengelolaan dan Penetapan Bentuk dan Ketentuan-Ketentuan Pokok Kontrak Kerja Sama pada Wilayah Kerja B tanggal 26 April 2021 serta Surat No. SRT/0104/BPMA0000/2021/B0 dari Kepala Badan Pengelola Migas Aceh (BPMA) kepada Direktur Utama PHE NSB tanggal 1 Mei 2021, mulai tanggal 17 Mei 2021 Pengelolaan Blok B beralih ke Badan Usaha Milik Daerah (BUMD) PT Pema Global Energi selaku anak perusahaan dari PT Pembangunan Aceh.

f. KBH *Gross Split* Rokan

Pada tanggal 9 Mei 2019, PHR dan SKK Migas menandatangani KBH Gross Split Blok Rokan yang berlaku efektif tanggal 9 Agustus 2021 dengan jangka waktu kontrak selama 20 tahun.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

e. B Block PSC after termination *(continued)*

By reference to the letter from Indonesian Ministry of Energy and Mineral Resources, No. 8394/13/MEM.M/2019, dated October 2, 2019, the third temporary contract extension has been signed for 6 (six) months starting from October 4, 2019 or until the new PSC is signed, whichever occurs earlier.

By reference to the letter from Indonesian Ministry of Energy and Mineral Resources, No. 512/13/MEM.M/2019, dated November 15, 2019, the forth temporary contract extension has been signed for 12 (twelve) months starting from November 18, 2019 or until the new PSC is signed, whichever occurs earlier.

By reference to the letter from Indonesian Ministry of Energy and Mineral Resources, No. 378/13/MEM.M/2020, dated November 17, 2020, the fifth temporary contract extension has been signed for 6 (six) months starting from November 18, 2020 or until the new PSC is signed, whichever occurs earlier.

By reference to the letter from Indonesian Ministry of Energy and Mineral Resources letter No. 76.K/HK.02/MEM.M/2021 regarding Management Approval and Stipulations of Forms and Principal Provisions of Sharing Contracts in Working Area B dated April 26, 2021 and letter from Head of the Aceh Oil and Gas Management Agency (BPMA) Letter No.SRT/0104/BPMA0000/2021/B0 to the President Director of PHE NSB dated May 1, 2021, starting May 17, 2021 Blok B Operation Management transferred to Regional Owned Enterprises (BUMD) PT Pema Global Energi as a subsidiary of PT Pembangunan Aceh.

f. Rokan Gross Split PSC

On May 9, 2019, PHR and SKK Migas signed Gross Split Rokan Block with the effective date from August 9, 2021, with contract period of 20 years.

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

g. KBH *Gross Split* PHE Blok Salawati dan Blok Salawati Basin

Pada tanggal 11 Juli 2018, PHE Salawati, PHE Salawati Basin dan SKK Migas menandatangani KBH *Gross Split* Blok Salawati dan Salawati Basin yang berlaku efektif masing-masing tanggal 22 April 2020 dan 15 Oktober 2020 dengan jangka waktu kontrak selama 20 tahun.

h. Transaksi Dengan Entitas Sepengendali

Berdasarkan Surat Menteri Badan Usaha Milik Negara No. S-46/MBU/06/2021 tanggal 30 Juni 2021 perihal Persetujuan Legal Establishment Subholding Upstream atas hasil Keputusan Rapat Umum Pemegang Saham Pertamina dan Keputusan Rapat Umum Pemegang Saham Perusahaan Secara Sirkuler Perusahaan tentang Implementasi Pembentukan (Legal End-State) Subholding Upstream tanggal 1 September 2021 dan 1 Oktober 2021 ("Keputusan Sirkuler Pemegang Saham"), pemegang saham Perusahaan menyetujui, antara lain:

- penunjukan dan pembentukan Perusahaan sebagai Subholding Upstream dengan pengambilalihan dan pengalihan seluruh saham milik Pertamina pada anggota Subholding Upstream dari Pertamina kepada Perusahaan;
- peningkatan modal dasar menjadi 316.000.000.000 (nilai penuh) lembar saham;
- peningkatan modal disetor menjadi 79.245.048.468 (nilai penuh) lembar saham dengan penerbitan saham baru kepada Pertamina atas pengambilalihan dan pengalihan seluruh saham anggota Subholding Upstream;
- nilai pengambilalihan dan pengalihan seluruh saham anggota Subholding Upstream adalah berdasarkan nilai pasar wajar sesuai valuasi penilai independen atau Kantor Jasa Penilai Publik yang telar ditunjuk oleh Pertamina; dan
- PT Pertamina Pedeve Indonesia mengesampingkan hak yang dimiliki untuk mengambil bagian atas saham-saham yang diterbitkan oleh Perusahaan.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

g. Salawati and Salawati Basin Gross Split PSC

On July 11, 2018, PHE Salawati, PHE Salawati Basin and SKK Migas signed Gross Split Salawati and Salawati basin Block with the effective from April 22, 2020 and October 15, 2020, respectively, with contract period of 20 years.

h. Transaction With Entity Under Common Control

Based on the Letter of the Minister of State-Owned Enterprises No. S-46/MBU/06/2021 dated June 30, 2021 regarding the Approval of the Legal Establishment of the Upstream Subholding on the Decision of the General Meeting of Shareholders of Pertamina and the Circular Decision of the General Meeting of Shareholders of the Company regarding the Implementation of the Establishment (Legal End-State) of the Upstream Subholding on the September 1, 2021 and October 1, 2021 (the "Circular Decision of the Shareholder"), the Company's shareholders approved, among others:

- *the appointment and establishment of the Company as an Upstream Subholding by acquiring and transferring all shares owned by Pertamina in the members of the Upstream Subholding from Pertamina to the Company;*
- *increase the authorised capital to 316,000,000,000 (full amount) shares;*
- *increased paid-in capital to 79,245,048,468 (full amount) shares by issuing new shares to Pertamina for the acquisition and transfer of all shares of the Upstream Subholding members;*
- *the acquisition and transfer value of all shares of the Upstream Subholding members are based on the fair market value of the independent appraiser valuation or Kantor Jasa Penilai Publik appointed by Pertamina; and*
- *PT Pertamina Pedeve Indonesia waives its rights to subscribe to the shares issued by the Company.*

(Expressed in thousands of United States dollars, unless otherwise stated)

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

h. Transaksi Dengan Entitas Sepengendali (lanjutan)

h. Transaction With Entity Under Common Control *(continued)*

Anak-anak perusahaan yang diambilalih dan dialihkan sahamnya pada tanggal 1 September 2021 dan 1 Oktober 2021 adalah sebagai berikut:

Subsidiaries of which its shares are acquired and transferred on September 1, 2021 and October 1, 2021 are listed as follows:

Nama perusahaan/*Company name*	**Jumlah saham (nilai penuh)/ *Number of shares (full amount)***	**Persentase kepemilikan/ *Percentage of ownership***
Dialihkan sahamnya per 1 September 2021/ *transferred shares on September 1, 2021*		
PT Pertamina Hulu Rokan	1.136.692	99,87%
PT Pertamina EP	249.975	99,99%
PT Pertamina Hulu Indonesia	1.499	99,93%
PT Pertamina EP Cepu	495	99,00%
PT Pertamina EP Cepu Alas Dara Kemuning	2.475	99,00%
PT Pertamina Internasional Eksplorasi & Produksi	51.428.226	99,99%
PT Pertamina Drilling Services Indonesia	406.496	99,89%
Pertamina EP Libya Ltd.	100	100,00%
PT Pertamina East Natuna	999	99,90%
Diambilalih sahamnya per 1 September 2021/ *Acquired shares on September 1, 2021*		
PT Elnusa Tbk.	3.729.781.000	51,10%
Dialihkan sahamnya per 1 Oktober 2021/ *Transferred shares on October 1, 2021*		
PT Badak NGL.	22.000	55%

Transaksi pengambilalihan dan/atau pengalihan saham anggota Subholding Upstream dibukukan dengan menggunakan metode penyatuan kepemilikan sesuai dengan PSAK 38 (Revisi 2012) “Kombinasi Bisnis Entitas Sepengendali”, karena Perusahaan dan Pertamina merupakan entitas sepengendali. Oleh karena itu, perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat anggota *Subholding Upstream* yang diperoleh dari transaksi ini dicatat dalam akun “tambahan modal disetor” pada bagian ekuitas. Ekuitas dari anggota *Subholding Upstream* sebelum tanggal penggabungan disajikan sebagai “ekuitas *merging entities*” pada bagian ekuitas.

The acquisition and/or transfer transactions were accounted for using the pooling-of-interests method as required under SFAS 38 (Revised 2012) “Business Combination of Entities Under Common Control”, since the Company and Pertamina are entities under common control. As such, the difference between the purchase consideration and the carrying value of the Upstream Subholding members obtained from these transactions are recorded in the account “additional paid-in-capital” in the equity section. The equity of Upstream Subholding members prior to the date of combination is presented as “equity of merging entities” in the equity section.

(Expressed in thousands of United States dollars, unless otherwise stated)

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

i. Transaksi Dengan Entitas Sepengendali (lanjutan)

i. Transaction With Entity Under Common Control *(continued)*

Rincian jumlah imbalan yang dialihkan berdasarkan penilaian yang dilakukan oleh KJPP Anas Karim Rivai dan Rekan, penilai independen, dalam laporannya bertanggal 30 Agustus 2021 dan jumlah tercatat yang diperoleh adalah sebagai berikut:

The details of the purchase consideration based on the valuation performed by KJPP Anas Karim Rivai dan Rekan, an independent appraisal, on its report dated August 30, 2021 and the carrying value obtained are as follows:

Nama perusahaan/*Company name*	Jumlah imbalan yang dialihkan/ *Purchase consideration*	Jumlah tercatat yang diperoleh Perusahaan/ *Carrying value*	Tambahan modal disetor/ *Additional paid-in capital*
PT Pertamina Hulu Rokan	1.126.939	869.274	257.665
PT Pertamina EP	4.133.865	2.543.433	1.590.432
PT Pertamina Hulu Indonesia	1.367.988	1.017.015	350.973
PT Pertamina EP Cepu	3.325.633	2.009.057	1.316.576
PT Pertamina EP Cepu Alas Dara Kemuning	-	(96.675)	96.675
PT Pertamina Internasional Eksplorasi & Produksi	3.183.281	3.281.565	(98.284)
PT Pertamina Drilling Services Indonesia	338.398	297.558	40.840
Pertamina EP Libya Ltd.	-	(69.482)	69.482
PT Pertamina East Natuna	103	129	(26)
PT Elnusa Tbk.	99.633	106.970	(7.337)
PT Badak NGL.	2.050	149	1.901
Jumlah	**13.577.890**	**(9.958.993)**	**3.618.897**

Berdasarkan PSAK No. 38 (Revisi 2012) tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian.

In accordance with SFAS No. 38 (Revised 2012), the financial statements items of the combined entities, for the period in which the business combination under common control occurred and for any comparative period, shall be presented as if the combination had been occurred from the beginning of the period for which the combined entities were under common control.

Terkait dengan penunjukan dan penetapan Perusahaan sebagai Subholding Upstream, Perusahaan telah diberikan wewenang dan kendali atas bisnis Grup untuk mencapai tujuan Subholding Upstream. Pada tanggal 1 Januari 2022, Perusahaan telah menyelesaikan transisi dan memperoleh kendali atas operasi PT Badak NGL. Oleh karena itu, investasi pada PT Badak NGL. telah dikonversi menjadi investasi pada entitas anak dan PT Badak NGL. akan dikonsolidasikan ke dalam laporan keuangan Grup.

Following the appointment and the establishment of the Company as an Upstream Subholding, the Company has been provided with the authority and control over the Group's business to achieve the goals of the Subholding Upstream. On January 1, 2022, the Company completed the transition and obtained control of the operation of PT Badak NGL. Consequently, investment in PT Badak NGL. has been converted to investment in subsidiaries and PT Badak NGL. will be consolidated to the Group's financial statements.

Persetujuan Penggunaan Nilai Buku untuk Pengalihan Saham pada Entitas Sepengendali

Approval for The Use of Book Value for The Transfer of Shares in Entity Under Common Control

Pada tanggal 11 Maret 2022, telah diterbitkan Keputusan Direktur Jendral Pajak No. KEP-132/WPJ.19/2022 tentang Persetujuan Penggunaan Nilai Buku atas Pengalihan Harta Dalam Rangka Pengambilalihan Usaha dari Pertamina kepada Perusahaan. Keputusan Direktur Jendral Pajak ini berlaku mulai tanggal 1 September 2021.

On March 11, 2022, the Director General of Taxes was issued No. KEP-132/WPJ.19/2022 in relation to the Approval for the Use of Book Value for the Transfer of Assets in the Context of a Business Takeover from Pertamina to the Company. This Decree of the Director General of Taxes is effective as of September 1, 2021.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/99 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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6. KAS DAN SETARA KAS / *6. CASH AND CASH EQUIVALENTS*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Kas	302	308	413	*Cash on hand*
Kas di bank	4.433.963	3.104.313	1.506.687	*Cash in banks*
Deposito berjangka	22.100	106.650	460.121	*Time deposits*
Jumlah	**4.456.365**	**3.211.271**	**1.967.221**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Kas				***Cash on hand***
Indonesia Rupiah	162	172	241	*Indonesia Rupiah*
Dolar AS	87	84	92	*US Dollar*
Lainnya	53	52	80	*Others*
Jumlah kas	**302**	**308**	**413**	***Total Cash***
Kas di bank				***Cash in banks***
Rekening dolar AS:				*US dollar accounts:*
Entitas pihak berelasi				*Related party entities*
- PT Bank Rakyat Indonesia (Persero)Tbk.	1.476.130	976.418	260.593	*PT Bank Rakyat Indonesia (Persero)Tbk. -*
- PT Bank Negara Indonesia (Persero) Tbk.	1.467.108	1.171.201	505.426	*PT Bank Negara Indonesia (Persero)Tbk. -*
- PT Bank Mandiri (Persero) Tbk.	428.480	279.019	184.024	*PT Bank Mandiri (Persero) Tbk. -*
Sub jumlah	3.371.718	2.426.638	950.043	*Sub total*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/100 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN	***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***
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(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)	*(Expressed in thousands of United States dollars, unless otherwise stated)*

6. KAS DAN SETARA KAS (lanjutan) — ***6. CASH AND CASH EQUIVALENTS*** *(continued)*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
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.	7.865	202	3.969	*Citibank, N.A. -*
- Mitsubishi UFJ Financial Group Inc.	1.338	3.053	1.771	*Mitsubishi UFJ - Financial Group Inc.*
- PT Bank Maybank Indonesia Tbk.	1.168	11.871	11.654	*PT Bank Maybank - Indonesia Tbk.*
- PT Bank Tabungan Pensiunan Nasional Tbk.	334	248	111	*PT Bank Tabungan - Pensiunan Nasional Tbk.*
- PT Bank Central Asia Tbk.	196	223	223	*PT Bank Central - Asia Tbk.*
- PT Bank ICBC Indonesia	137	216	269	*PT Bank ICBC - Indonesia*
- PT Bank Mizuho Indonesia	129	129	129	*PT Bank Mizuho - Indonesia*
- PT Bank UOB Indonesia	110	105	126	*PT Bank UOB - Indonesia*
- PT Bank CIMB Niaga Tbk.	49	49	49	*PT Bank CIMB - Niaga Tbk.*
- HSBC the Netherlands	47	100	-	*HSBC - the Netherlands*
- Natixis	-	101.838	95.577	*Natixis -*
- Crédit Industriel et Commercial	-	25.418	40.727	*Crédit Industriel et - Commercial*
- Stanbic Bank	-	13.716	5.826	*Stanbic Bank -*
- Banque Gabonaise et Francaise Internationale	-	384	384	*Banque Gabonaise et - Francaise Internationale*
- PT Bank ANZ Indonesia	-	-	208	*PT Bank ANZ - Indonesia*
- Lain - lain	122.766	-	93	*Others -*
Sub jumlah	134.139	157.552	161.116	*Sub total*
Jumlah rekening dolar AS	3.505.857	2.584.190	1.111.159	*Total US dollar accounts*
Rekening rupiah:				*Rupiah accounts:*
Entitas pihak berelasi				*Related parties*
- PT Bank Negara Indonesia (Persero) Tbk.	516.597	162.119	125.485	*PT Bank Negara - Indonesia (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	122.843	87.005	51.739	*PT Bank Rakyat - Indonesia (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	119.202	110.517	102.208	*PT Bank Mandiri – (Persero) Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	83.006	61.924	57.927	*PT Bank Tabungan - Negara (Persero) Tbk.*
- PT Bank Syariah Indonesia Tbk.	1.069	17.052	23.856	*PT Bank Syariah - Indonesia Tbk.*
Sub jumlah	842.717	438.617	361.215	*Sub total*

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PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/101 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN	*NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*
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(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)	*(Expressed in thousands of United States dollars, unless otherwise stated)*

6. KAS DAN SETARA KAS (lanjutan) / ***6. CASH AND CASH EQUIVALENTS*** *(continued)*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
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.	4.317	17.596	2.062	*PT Bank Maybank - Indonesia Tbk*
- PT Bank Central Asia Tbk.	206	3.453	63	*PT Bank Central - Asia Tbk.*
- PT Bank UOB Indonesia	196	119	87	*PT Bank UOB - Indonesia*
- PT Bank Oke Indonesia Tbk.	139	145	73	*PT Bank Oke - Indonesia Tbk.*
- PT Bank Tabungan Pensiunan Nasional Tbk.	40	254	41	*PT Bank Tabungan - Pensiunan Nasional Tbk.*
- PT Bank ICBC Indonesia	16	9	7	*PT Bank ICBC - Indonesia*
- PT Bank Muamalat Indonesia, Tbk.	10	8	3	*PT Bank Muamalat - Indonesia, Tbk.*
- Mitsubishi UFJ Financial Group Inc.	7	8	1	*Mitsubishi UFJ - Financial Group Inc.*
- PT Bank Mizuho Indonesia	1	1	1	*PT Bank Mizuho - Indonesia*
- Lain - lain	54	62	209	*Others -*
Sub jumlah	4.986	21.655	2.547	*Sub total*
Jumlah rekening rupiah	847.703	460.272	363.762	*Total rupiah accounts*
Rekening lain setara dengan dolar AS:				*Other accounts equivalent with US dollar:*
Euro				*Euro*
- Banque Gabonaise et Francaise Internationale	4.729	8.834	5.202	*Banque Gabonaise - et Francaise Internationale*
- Crédit Industriel et Commercial	2.971	5.015	11.228	*Crédit Industriel - et Commercial*
- Credit Suisse	1.181	3.398	2.716	*Credit Suisse -*
- Banque Delubac & Cie	416	488	289	*Banque Delubac - & Cie*
- Natixis	-	3.033	3.601	*Natixis -*
- Mitsubishi UFJ Financial Group Inc.	-	5	79	*Mitsubishi UFJ - Financial Group Inc.*
- Targobank AG	-	1	58	*Targobank AG -*
- Stanbic Bank	-	-	545	*Stanbic Bank -*
- Standard Bank	-	-	206	*Standard Bank -*
Ringgit Malaysia				*Malaysian Ringgit*
- RHB Bank Berhad Malaysia	68.552	6.783	5.832	*RHB Bank Berhad - Malaysia*
Dinar Algeria				*Algerian Dinar*
- Citibank N.A., Algeria	1.125	1.542	1.766	*Citibank N.A., Algeria -*
Lainnya	1.429	30.752	244	*Others*
Jumlah rekening lain setara dengan dolar AS	80.403	59.851	31.766	*Total other accounts equivalent with US dollar*
Jumlah kas di bank	**4.433.963**	**3.104.313**	**1.506.687**	***Total cash in banks***

(Expressed in thousands of United States dollars, unless otherwise stated)

6. KAS DAN SETARA KAS (lanjutan) / ***6. CASH AND CASH EQUIVALENTS*** *(continued)*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Deposito berjangka				***Time deposits***
Rekening dolar AS:				*US dollar accounts:*
Entitas pihak berelasi				*Related party entities*
- PT Bank Tabungan Negara (Persero) Tbk.	3.000	-	-	*PT Bank Tabungan Negara - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	-	70.000	403.000	*PT. Bank Rakyat - Indonesia (Persero) Tbk.*
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	-	3.000	-	*PT Bank Pembangunan - Daerah Jawa Barat dan Banten Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	-	349	-	*PT Bank Negara - Indonesia (Persero) Tbk.*
Jumlah rekening dolar AS	**3.000**	**73.349**	**403.000**	***Total US dollar accounts***
Rekening rupiah:				*Rupiah accounts:*
Entitas pihak berelasi				*Related party entities*
- PT Bank Tabungan Negara (Persero) Tbk.	8.338	-	24.814	*PT Bank Tabungan Negara - (Persero) Tbk.*
- PT Bank Syariah Indonesia Tbk.	7.376	4.202	29.422	*PT Bank Syariah Indonesia Tbk.-*
- PT Bank Rakyat Indonesia (Persero) Tbk.	1.924	25.634	-	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	642	700	709	*PT Bank Pembangunan - Daerah Jawa Barat dan Banten Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	153	244	49	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	26	420	1.418	*PT Bank Mandiri (Persero) Tbk -*
Sub jumlah	18.459	31.200	56.412	*Sub total*
Entitas pihak ketiga				*Third party entities*
- Maybank	641	-	-	*Maybank -*
- PT Bank Woori Saudara Indonesia 1906, Tbk.	-	1.121	-	*PT Bank Woori Saudara - Indonesia 1906, Tbk.*
- PT Bank UOB Indonesia	-	-	-	*PT Bank UOB Indonesia -*
- PT Bank BTPN Syariah Tbk.	-	980	709	*PT Bank BTPN Syariah Tbk. -*
- PT Bank BTPN Tbk.	-	-	-	*PT Bank BTPN Tbk. -*
Sub jumlah	641	2.101	709	*Sub total*
Jumlah rekening rupiah	19.100	33.301	57.121	*Total rupiah accounts*
Jumlah Deposito	**22.100**	**106.650**	**460.121**	***Total Deposits***
Jumlah kas dan setara kas	**4.456.365**	**3.211.271**	**1.967.221**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Dolar AS	0,22%-1,10%	0,10%-0,55%	1,50%-2,80%	*US Dollar*
Rupiah	2,15%-5,45%	3,25%-6,34%	5,50%-7,15%	*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.

The original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/103 *Schedule*

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7. KAS YANG DIBATASI PENGGUNAANNYA / *7. RESTRICTED CASH*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Bagian lancar				***Current portion***
Dolar AS	23.512	2.372	10.451	*US Dollar*
Indonesia Rupiah	4.940	13.223	10.582	*Indonesia Rupiah*
Lainnya	13.804	-	-	*Others*
Jumlah bagian lancar	**42.256**	**15.595**	**21.033**	***Total current portion***
Bagian tidak lancar				***Non-current portion***
Dolar AS	1.541.776	1.082.524	420.519	*US Dollar*
Indonesia Rupiah	44.540	40.414	36.401	*Indonesia Rupiah*
Lainnya	-	-	-	*Others*
Jumlah bagian tidak lancar	**1.586.316**	**1.122.938**	**456.920**	***Total non-current portion***
Jumlah kas yang dibatasi Penggunaannya	**1.628.572**	**1.138.533**	**477.953**	***Total restricted cash***

Rincian kas yang dibatasi penggunaannya 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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Bagian lancar				***Current portion***
Rekening rupiah:				*Rupiah accounts:*
Entitas berelasi dengan Pemerintah				*Government related entities*
- PT Bank Negara Indonesia (Persero) Tbk.	4.275	3.676	2.919	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	158	1.276	221	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	507	-	-	*PT Bank Mandiri (Persero) Tbk. -*
- PT Bank Syariah Indonesia Tbk.	-	8.271	7.442	*PT Bank Syariah Indonesia Tbk. -*
Sub jumlah	4.940	13.223	10.582	Sub total
Rekening dolar AS:				*US dollar accounts:*
Entitas berelasi				*Related parties*
- PT Bank Negara Indonesia (Persero) Tbk.	20.992	1.269	6.246	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	2.520	1.050	3.189	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
Entitas pihak ketiga				*Third party entities*
- The Hongkong and Shanghai Banking Corporation Ltd.	13.804	53	1.016	*The Hongkong and Shanghai - Banking Corporation Ltd.*
Sub jumlah	37.316	2.372	10.451	*Sub total*
Jumlah bagian lancar	**42.256**	**15.595**	**21.033**	***Total current portion***

(Expressed in thousands of United States dollars, unless otherwise stated)

7. KAS YANG DIBATASI PENGGUNAANNYA (lanjutan) / *7. RESTRICTED CASH (continued)*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Bagian tidak lancar				***Non-current portion***
Rekening rupiah:				*Rupiah accounts:*
Entitas berelasi dengan Pemerintah				*Government related entities*
- PT Bank Negara Indonesia (Persero) Tbk.	33.674	29.295	23.941	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	3.747	3.345	4.329	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
Entitas pihak ketiga				*Third party entities*
- Lainnya	7.119	7.774	8.131	*Other -*
Sub jumlah	44.540	40.414	36.401	*Sub total*
Rekening dolar AS:				***US dollar accounts:***
Entitas berelasi				***Related parties***
- PT Bank Rakyat Indonesia (Persero) Tbk.	793.896	440.008	382.308	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	441.366	336.905	34.694	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	306.514	304.113	1.223	*PT Bank Mandiri (Persero) Tbk. -*
Entitas pihak ketiga				***Third party entities***
- Lainnya	-	1.498	2.294	*Other -*
Sub jumlah	1.541.776	1.082.524	420.519	*Sub total*
Jumlah bagian tidak lancar	**1.586.316**	**1.122.938**	**456.920**	***Total non-current portion***
Jumlah kas yang dibatasi Penggunaannya	**1.628.572**	**1.138.533**	**477.953**	***Total restricted cash***

Kas yang dibatasi penggunaannya per 31 Desember 2022, 2021, dan 2020 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 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, 2022, 2021, and 2020 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 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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Piutang usaha - pihak berelasi (lihat Catatan 44c)	4.573.161	2.638.648	2.586.034	***Trade receivables - related parties*** *(refer to Note 44c)*
Penyisihan penurunan nilai	(122.965)	(40.360)	(871)	*Allowance for impairment*
Piutang usaha - pihak berelasi - neto	**4.450.196**	**2.598.288**	**2.585.163**	***Trade receivables - related parties - net***
Piutang usaha - pihak ketiga:				***Trade receivables third parties -***
Pelanggan dalam negeri	281.282	226.212	363.713	*Local Customers*
Pelanggan luar negeri	247.922	239.499	215.137	*Foreign Customers*
Jumlah	529.204	465.711	578.850	*Total*
Penyisihan penurunan nilai	(15.622)	(16.388)	(15.068)	*Allowance for impairment*
Piutang usaha - pihak ketiga - neto	**513.582**	**449.323**	**563.782**	***Trade receivables third parties - net***
Jumlah piutang usaha - neto	**4.963.778**	**3.047.611**	**3.148.945**	***Total trade receivables - net***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Dolar AS	5.002.599	3.020.078	2.928.606	*US Dollars*
Rupiah	99.766	84.281	236.278	*Rupiah*
Jumlah	**5.102.365**	**3.104.359**	**3.164.884**	***Total***
Penyisihan penurunan nilai	(138.587)	(56.748)	(15.939)	*Allowance for impairment*
Jumlah piutang usaha - neto	**4.963.778**	**3.047.611**	**3.148.945**	***Total trade receivables - net***

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8. PIUTANG USAHA (lanjutan) / 8. TRADE RECEIVABLES *(continued)*

c. Berdasarkan Umur: / *c. By Aging:*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Lancar dan tidak mengalami penurunan nilai	1.206.962	748.397	1.495.646	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:				*Past due and not impaired:*
>0 bulan - 3 bulan	2.125.573	1.243.854	380.245	*> 0 month - 3 months*
>3 bulan - 6 bulan	766.168	914.982	478.484	*> 3 months - 6 months*
>6 bulan - 1 tahun	833.891	44.784	794.496	*> 6 months - 1 year*
Telah jatuh tempo dan mengalami penurunan nilai:				*Past due and impaired:*
lebih dari 365 hari	169.771	152.342	16.013	*More than 365 days*
Penyisihan penurunan nilai	(138.587)	(56.748)	(15.939)	*Allowance for impairment*
Jumlah	**4.963.778**	**3.047.611**	**3.148.945**	***Total***

d. Penyisihan kerugian kredit ekspektasian / *d. Provision for expected credit losses*

Mutasi provisi penurunan nilai piutang usaha adalah sebagai berikut:

Movements in the Group's provision for impairment of trade receivables are as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Pada awal tahun	56.748	15.939	12.565	*At beginning of year*
Provisi penurunan nilai piutang	80.998	41.182	3.623	*Provision for receivables impairment*
Dampak implementasi PSAK 71	-	-	(45)	*Impact of SFAS 71 implementation*
Penghapusan piutang tak tertagih	-	(176)	-	*Write off of uncollectible receivables*
Pemulihan provisi penurunan nilai piutang	(846)	-	-	*Reversal of provision for receivables impairment*
Selisih Kurs	1.687	(197)	(204)	*Foreign exchange differences*
Pada akhir tahun	**138.587**	**56.748**	**15.939**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Underlifting	497.448	421.423	376.611	*Underlifting*
DMO *fees*	132.140	306.796	136.755	*DMO fees*
Jumlah	**629.588**	**728.219**	**513.366**	***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 sehubungan 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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Piutang *Underlifting*:				***Underlifting receivable:***
Saldo awal	421.423	376.611	264.395	*Beginning balance*
Penambahan tahun berjalan	1.044.874	1.118.081	581.570	*Additions*
Penerimaan pembayaran	(920.084)	(1.074.707)	(496.250)	*Payment received*
Lain-lain	(48.765)	1.438	26.896	*Others*
Saldo akhir	497.448	421.423	376.611	*Ending balance*
DMO fees:				***DMO fees:***
Saldo awal	306.796	136.755	154.367	*Beginning balance*
Penambahan tahun berjalan	493.296	356.302	337.421	*Additions during the year*
Penerimaan tunai	(659.421)	(175.319)	(345.345)	*Cash received*
Lain-lain	(8.531)	(10.942)	(9.688)	*Other*
Saldo akhir	132.140	306.796	136.755	*Ending balance*
Jumlah	**629.588**	**728.219**	**513.366**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Piutang lain-lain - pihak berelasi				***Other receivables - related parties***
(lihat Catatan 44d)	22.526	49.543	185.549	*(refer to Note 44d)*
Penyisihan penurunan nilai	(600)	(555)	(569)	*Allowance for impairment*
Piutang lain-lain - pihak berelasi - neto	**21.926**	**48.988**	**184.980**	**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	99.973	199.438	277.112	*Receivables involving Subsidiaries' oil and gas operations*
Uang jaminan	1.161	1.336	1.250	*Security deposits*
Lain-lain	2.072	925	617	*Others*
Jumlah	**103.206**	**201.699**	**278.979**	*Total*
Penyisihan penurunan nilai	(11.652)	(9.543)	(9.584)	*Allowance for impairment*
Piutang lain-lain - pihak ketiga - neto	**91.554**	**192.156**	**269.395**	***Other receivables - third parties - net***
Jumlah piutang lain-lain - neto	**113.480**	**241.144**	**454.375**	***receivables - net***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Dolar AS	100.991	200.979	386.835	*US Dollars*
Rupiah	24.741	50.263	77.693	*Rupiah*
Jumlah	**125.732**	**251.242**	**464.528**	*Total*
Penyisihan penurunan nilai	(12.252)	(10.098)	(10.153)	*Allowance for impairment*
Jumlah piutang lain-lain - neto	**113.480**	**241.144**	**454.375**	***Total other receivables - net***

c. Berdasarkan Umur: / *c. By Aging:*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Lancar dan tidak mengalami penurunan nilai	24.250	1.114	24.935	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:				*Past due and not impaired:*
> 0 bulan - 3 bulan	14.022	51.720	230.295	*> 0 month - 3 months*
> 3 bulan - 6 bulan	5.320	20.542	15.447	*> 3 months - 6 months*
> 6 bulan - 1 tahun	19.399	24.391	172.967	*> 6 months - 1 year*
Telah jatuh tempo dan mengalami penurunan nilai:				*Past due and impaired:*
lebih dari 365 hari	62.741	153.475	20.884	*More than 365 days*
Penyisihan penurunan nilai	(12.252)	(10.098)	(10.153)	*Allowance for impairment*
Jumlah	**113.480**	**241.144**	**454.375**	***Total***

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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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Pada awal tahun	10.098	10.153	10.195	*At beginning of year*
Provisi penurunan nilai piutang	2.047	(38)	(30)	*Provision for receivables impairment*
Selisih Kurs	107	(17)	(12)	*Foreign exchange differences*
Pada akhir tahun	**12.252**	**10.098**	**10.153**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Material umum	612.156	554.534	495.057	*General materials*
Dikurangi: Penyisihan penurunan nilai	(40.723)	(37.755)	(15.667)	*Allowance for decline in value*
Jumlah persediaan, neto	**571.433**	**516.779**	**479.390**	***Total inventories, net***

Mutasi penyisihan persediaan usang adalah sebagai berikut:

Movements of provision for obsolete inventories were as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Saldo awal	37.755	15.667	19.575	*Beginning balance*
Penambahan/(pengurangan) penyisihan persediaan usang	2.968	22.088	(3.908)	*Additional/(deduction) of provision for obsolete inventories*
Saldo akhir	**40.723**	**37.755**	**15.667**	***Ending balance***

(Expressed in thousands of United States dollars, unless otherwise stated)

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 2022, 2021, dan 2020, 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$501.184, AS$259.212 dan AS$269.883. 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, 2022, 2021, and 2020, 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$501,184 US$259,212 and US$269,883, 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*, 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***

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Daftar 5/111 *Schedule*

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12. ASET TETAP (lanjutan)

12. FIXED ASSETS (continued)

Seluruh aset tetap dimiliki secara langsung oleh Grup. Mutasi aset tetap adalah sebagai berikut: (lanjutan)

All fixed assets are directly owned by the Group. The movements in fixed assets are as follows: (continued)

	31 Desember/*December 31, 2021*						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition cost***
Tanah	21.575	280	-	(223)	-	21.632	*Land*
Bangunan, prasarana dan instalasi	38.035	347	(45)	(432)	373	38.278	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	144.496	1.923	(3.579)	(1.751)	8,536	149.625	*Machinery and equipment, fixture and office furniture*
Harta bergerak	709.749	2.723	(3.912)	(619)	92,657	800.598	*Movable assets*
Konstruksi baja	133.926	832	(1.799)	(1.622)	3.440	134.777	*Steel constructions*
Aset tetap dalam pembangunan	48.784	80.528	-	(154)	(105.006)	24.152	*Construction in progress*
Jumlah	**1.096.565**	**86.633**	**(9.335)**	**(4.801)**	**-**	**1.169.062**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, prasarana dan instalasi	(26.344)	(1.673)	40	301	-	(27.676)	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	(116.318)	(10.852)	3.498	1.413	-	(122.259)	*Machinery and equipment, fixture and office furniture*
Harta bergerak	(340.710)	(40.692)	3.853	268	-	(377.281)	*Movable assets*
Konstruksi baja	(91.687)	(8.213)	1.613	1.114	-	(97.173)	*Steel constructions*
Jumlah	(575.059)	(61.430)	9.004	3.096	-	(624.389)	*Total*
Penyisihan penurunan nilai	**(8.865)**	**(873)**	**28**	**-**	**-**	**(9.710)**	***Provision for impairment***
Nilai buku neto	**512.641**					**534.963**	***Net book value***

	31 Desember/*December 31, 2020*						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition Cost***
Tanah	21.200	-	-	-	375	21.575	*Land*
Bangunan, prasarana dan instalasi	36.310	149	(37)	-	1.613	38.035	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	142.259	4.112	(5.454)	-	3.579	144.496	*Machinery and equipment, fixture and office furniture*
Harta bergerak	673.558	2.284	(89)	-	33.996	709.749	*Movable assets*
Konstruksi baja	122.847	1.562	(452)	-	9.969	133.926	*Steel constructions*
Aset tetap dalam pembangunan	36.062	62.254	-	-	(49.532)	48.784	*Construction in progress*
Jumlah	**1.032.236**	**70.361**	**(6.032)**	**-**	**-**	**1.096.565**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, prasarana dan instalasi	(24.689)	(1.707)	52	-	-	(26.344)	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	(109.136)	(10.384)	5.160	(1.958)	-	(116.318)	*Machinery and equipment, fixture and office furniture*
Harta bergerak	(303.076)	(35.765)	89	(1.958)	-	(340.710)	*Movable assets*
Konstruksi baja	(81.850)	(10.237)	400	-	-	(91.687)	*Steel constructions*
Jumlah	(518.751)	(58.093)	5.701	(3.916)	-	(575.059)	*Total*
Penyisihan penurunan nilai	**(8.848)**	**-**	**-**	**(17)**	**-**	**(8.865)**	***Provision for impairment***
Nilai buku neto	**504.637**					**512.641**	***Net book value***

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12. ASET TETAP (lanjutan)

***12. FIXED ASSETS** (continued)*

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 2022. Dari hasil perhitungan tersebut tidak terdapat penurunan nilai pada tahun 2022 (2021: AS$873, 2020: AS$nihil).

Management performed impairment testing for the year ended December 31, 2022. Based on the results of the impairment test, there was no impairment in 2022 (2021: US$873, 2020: US$nil, 2019: US$nil).

Reklasifikasi pada tahun 2022 termasuk reklasifikasi dari aset tetap ke akun piutang lain-lain dan aset lancar lainnya masing-masing sebesar AS$3.273 dan AS$2.232 atas pembangunan dan pemeliharaan fasilitas dan instalasi VHS dengan nilai buku sebesar AS$5.505.

Reclassifications in 2022 include the reclassification from fixed assets to other receivables and other current assets amounting to US$3,273 and US$2,232, respectively, for the construction and maintenance of VHS facilities and installation with net book value of US$5,505.

Manajemen berkeyakinan bahwa penyisihan penurunan nilai pada tanggal 31 Desember 2022, 2021, dan 2020 adalah memadai.

Management believes that the allowance for impairment as of, December 31, 2022, 2021, and 2020 is adequate.

Penyusutan aset tetap dibebankan sebagai berikut:

Fixed assets depreciation is charged as follows:

	31 Desember/ *December 31,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Beban pokok penjualan	62.772	61.430	58.093	*Costs of revenues*

Rincian asset tetap dalam pembangunan adalah sebagai berikut:

The details of construction in progress are as follows:

	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*
		16.915		

	31 Desember/ *December 31,* 2021			
	Persentase penyelesaian/ *Percentage of completion*	**Akumulasi biaya/ *Accumulated costs***	**Estimasi penyelesaian/ *Estimated completion***	
Depot bahan bakar minyak	46%	10.678	Desember/*December* 2024	*Fuel depot*
Hydraulic workover unit & coiled tubing unit	66%	3.697	Maret/*March* 2022	*Hydraulic workover unit & coiled tubing unit*
Truk tangki	90%	2.483	Maret/*March* 2022	*Fuel transportation vehicles*
Gudang	89%	1.270	April/*April* 2022	*Warehouse*
Slickline	44%	784	Oktober/*October* 2022	*Slickline*
Peralatan rig	98%	4.317	Saat digunakan/*when used*	*Rig equipment*
Lain-lain	62%	923	Desember/*December* 2022	*Others*
		24.152		

(Expressed in thousands of United States dollars, unless otherwise stated)

12. ASET TETAP (lanjutan)

***12. FIXED ASSETS** (continued)*

	31 Desember/ *December 31,* 2020			
	Persentase penyelesaian/ *Percentage of completion*	Akumulasi biaya/ *Accumulated costs*	Estimasi penyelesaian/ *Estimated completion*	
Depot bahan bakar minyak	80%	7.341	Februari/*February* 2021	*Fuel depot*
Hydraulic workover unit & coiled tubing unit	65%	2.356	September/*September* 2021	*Hydraulic workover unit & coiled tubing unit*
Docking kapal	70%	925	September/*September* 2021	*Vessel Docking*
Gudang	70%	663	April/*April* 2021	*Warehouse*
Truk tangki	70%	565	Maret/*March* 2021	*Fuel transportation vehicles*
Peralatan rig	98%	36.051	Saat digunakan/*when used*	*Rig equipment*
Lain-lain	50%	883	Desember/*December* 2021	*Others*
		48.784		

Pada tanggal 31 Desember 2022, 2021, dan 2020, tidak terdapat aset tetap yang tidak dipakai sementara.

As of December 31, 2022, 2021, and 2020, there are no fixed assets temporarily not in use.

Pada tanggal 31 Desember 2022, 2021, dan 2020, jumlah tercatat bruto aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar AS$106.976, AS$94.399 dan AS$83.537.

As of December 31, 2022, 2021, and 2020, the gross carrying amounts of fixed assets which have been fully depreciated and are still in use amounted to US$106,976, US$94,399 and US$83,537 respectively.

Pada tanggal 31 Desember 2022, 2021, dan 2020, tidak terdapat aset tetap yang diklasifikasikan sebagai tersedia untuk dijual atau yang dihentikan dari penggunaan aktif.

As of December 31, 2022, 2021, and 2020, there are no fixed assets classified as held for sale or terminated from active use.

Rincian rugi penjualan/pelepasan aset tetap pada tanggal 31 Desember 2022, 2021, dan 2020 adalah sebagai berikut:

Details of loss on sale/disposal of fixed assets in December 31, 2022, 2021, and 2020 are as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Harga jual	164	88	264	*Proceeds*
Dikurangi: Nilai buku neto	(91)	(331)	(331)	*Less: Net book value*
Laba/(rugi) - neto	**73**	**(243)**	**(67)**	***Gain/(loss) - net***

Pada tanggal 31 Desember 2022, 2021, dan 2020, aset tetap dengan nilai buku masing-masing sebesar AS$488.145, AS$481.225 dan AS$461.617 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$825.833, AS$891.892 dan AS$1.749.429. Manajemen berkeyakinan bahwa asuransi tersebut telah memadai untuk menutup kerugian yang mungkin timbul terkait dengan aset yang diasuransikan.

As of December 31, 2022, 2021, and 2020, fixed assets with net book value of US$488,145 US$481,225 and US$461,617 respectively, have been insured with kepada 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$825,833, US$891,892 and US$1,749,429. Management believes that the insurance coverage is adequate to cover possible losses arising in relation to the insured assets.

(Expressed in thousands of United States dollars, unless otherwise stated)

12. ASET TETAP (lanjutan)

Nilai wajar aset tetap pada tanggal 31 Desember 2022, 2021, dan 2020 dengan nilai buku masing-masing sebesar AS$33.587, AS$58.896, dan AS$19.700, 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$53.230, AS$114.078 dan AS$30.288. Jumlah nilai buku aset tetap yang tidak dilakukan penilaian pada tanggal 31 Desember 2022, 2021, dan 2020 masing-masing sebesar AS$76.391, AS$67.979, dan AS$108.764, Jumlah nilai wajar pada tanggal 31 Desember 2021 masuk dalam kategori 3 pada hirarki nilai wajar. Pendekatan penilaian 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.

Pada tanggal 31 Desember 2022, 2021, dan 2020, tidak terdapat aset tetap yang digunakan sebagai jaminan dan hibah.

***12. FIXED ASSETS** (continued)*

The fair value of fixed assets with net book value as of December 31, 2022, 2021, and 2020 with net book value amounted to US$33,587, US$58,896, and US$19,700, 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 to US$53,230, US$114,078 and US$30,288, respectively. The net book value of fixed assets that were not appraised by independent appraiser as of December 31, 2022, 2021, and 2020 amounted to US$76,391, US$67,979, and US$108,764, respectively, The total fair value as of December 31, 2021 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.

As of December 31, 2022, 2021, and 2020, there is no fixed assets used as collateral and grant.

13. ASET TAK BERWUJUD

Mutasi aset tak berwujud adalah sebagai berikut:

13. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

	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***

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13. ASET TAK BERWUJUD (lanjutan) / *13. INTANGIBLE ASSETS (continued)*

	31 Desember/*December 31, 2021*					
	Saldo awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Saldo akhir/ *Ending Rbalance*	
Biaya perolehan						***Acquisition Cost***
Hak atas tanah	628	-	-	(5)	623	*Land rights*
Perangkat lunak dan lisensi	57.455	5.669	(2.791)	(39)	60.294	*Software and license*
Goodwill	113.470	-	-	-	113.470	*Goodwill*
Jumlah	**171.553**	**5.669**	**(2.791)**	**(44)**	**174.387**	***Total***
Akumulasi amortisasi						*Accumulated amortisasion*
Hak atas tanah	(246)	(28)	-	3	(271)	*Land rights*
Perangkat lunak dan lisensi	(50.943)	(4.360)	2.789	350	(52.164)	*Software and license*
Akumulasi *Goodwill*	(26.755)	-	-	-	(26.755)	*Accumulated Goodwill*
Jumlah	(77.944)	(4.388)	2.789	353	(79.190)	*Total*
Penyisihan penurunan nilai	**(32.964)**	**(415)**	**-**	**-**	**(33.379)**	***Provision for impairment***
Nilai buku-neto	**60.645**				**61.818**	***Book value-net***

	31 Desember/*December 31, 2020*					
	Saldo awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Saldo akhir/ *Ending Rbalance*	
Biaya perolehan						***Acquisition Cost***
Hak atas tanah	639	-	-	(11)	628	*Land rights*
Perangkat lunak dan lisensi	54.716	3.647	(178)	(730)	57.455	*Software and license*
Goodwill	113.470	-	-	-	113.470	*Goodwill*
Jumlah	**168.825**	**3.647**	**(178)**	**(741)**	**171.553**	***Total***
Akumulasi amortisasi						***Accumulated amortisasion***
Hak atas tanah	(220)	(26)	-	-	(246)	*Land rights*
Perangkat lunak dan lisensi	(46.630)	(5.152)	161	678	(50.943)	*Software and license*
Akumulasi *Goodwill*	(26.755)	-	-	-	(26.755)	*Accumulated Goodwill*
Jumlah	(73.605)	(5.178)	161	678	(77.944)	*Total*
Penyisihan penurunan nilai	**(32.964)**	**-**	**-**	**-**	**(32.964)**	***Provision for impairment***
Nilai buku-neto	**62.256**				**60.645**	***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 mengalami impairment sebesar AS$415.

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 an impairment of US$415.

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14. ASET LAINNYA / *14. OTHER ASSETS*

a. Aset Lancar Lainnya / *a. Other Current Assets*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Beban tangguhan	176.634	70.472	88.742	*Deferred expenses*
Piutang karyawan	4.333	-	-	*Employee receivables*
Jumlah	**180.967**	**70.472**	**88.742**	***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 receivable lease* 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 receivable lease 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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup dalam operasi bersama	103.573	100.635	82.806	*Restricted funds for site restoration in joint operation*
Beban tangguhan	83.219	28.532	25.359	*Deferred expenses*
Keuntungan lindung nilai yang belum terealisasi	73.400	-	-	*Unrealized hedge profit*
Dead stock material	6.698	6.444	5.120	*Dead stock material*
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup yang belum dialihkan oleh SKK Migas	-	317.512	-	*Restricted funds for site restoration which has not been transferred by the SKK Migas*
Lain - lain	831	485	758	*Others*
Jumlah	**267.721**	**453.608**	**114.043**	***Total***

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.

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.

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14. ASSET LAINNYA (lanjutan)

b. Aset Tidak Lancar Lainnya (lanjutan)

Per 31 Desember 2022, 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 2022, keuntungan bersih yang belum direalisasikan sebesar AS$73.400, dengan porsi lindung nilai tidak efektif sebesar AS$4.670 dimasukkan dalam beban keuangan sehubungan dengan kontrak-kontrak ini.

***14. OTHER ASSETS** (continued)*

***b. Other Non-Current Assets** (continued)*

As of December 31, 2022, Restricted funds for site restoration which has not been transferred by the SKK Migas, together with the interest income, have been transferred by SKKMIGAS (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, 2022, a net unrealized gain of US$73,400, with portion of hedge ineffectiveness of US$4,670 was included in finance costs in respect of these contracts.

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Bagian lancar				***Current portion***
Uang muka *cash call*	119.696	61.369	66.804	*Cash call advances*
Biaya dibayar di muka	21.221	34.722	58.116	*Prepayments*
Lain-lain	18.842	24.552	32.008	*Others*
Jumlah	159.759	120.643	156.928	*Total*
Bagian tidak lancar				***Non-current portion***
Uang muka	2.036	2.228	1.437	*Advances*
Biaya dibayar di muka	57	57	56	*Prepayments*
Jumlah	**2.093**	**2.285**	**1.493**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Investasi pada blok minyak dan gas bumi	1.020.625	1.051.010	1.034.476	*Investments in oil and gas block*
Investasi pada perusahaan asosiasi dan ventura bersama	645.732	609.063	578.364	*Investments in associates and joint venture*
Investasi lainnya	63	211	67	*Other Investment*
Jumlah	**1.666.420**	**1.660.284**	**1.612.907**	***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,* 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*
	633.589	387.036	1.020.625	
Pengurangan: Penurunan nilai aset	-	-	-	*Deduction: Impairment of assets*
	633.589	387.036	1.020.625	

	31 Desember/*December 31,* 2021			
	Malaysia	**Iraq**	**Total**	
Saldo awal	641.670	392.806	1.034.476	*Beginning balance*
Penambahan	52.457	-	52.457	*Addition*
Pengurangan: Amortisasi	(61.454)	(2.886)	(64.340)	*Deduction: Amortization*
	632.673	389.920	1.022.593	
Pengurangan: Penurunan nilai aset	28.417	-	28.417	*Deduction: Impairment of assets*
	661.090	389.920	1.051.010	

	31 Desember/*December 31,* 2020			
	Malaysia	**Iraq**	**Total**	
Saldo awal	925.518	398.968	1.324.486	*Beginning balance*
Penambahan	24.208	-	24.208	*Addition*
Pengurangan: Amortisasi	(78.770)	(6.162)	(84.932)	*Deduction: Amortization*
	870.956	392.806	1.263.762	
Pengurangan: Penurunan nilai aset	(229.286)	-	(229.286)	*Deduction: Impairment of assets*
	641.670	392.806	1.034.476	

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16. INVESTASI JANGKA PANJANG *(lanjutan)* / ***16. LONG TERM INVESTMENTS*** *(continued)*

a. Investasi pada blok minyak dan gas bumi (lanjutan) / ***a. Investment in oil and gas blocks*** *(continued)*

Manajemen melakukan pengujian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2022. Dari hasil perhitungan tersebut tidak terdapat penurunan nilai pada tahun 2022 (2021: AS$28.417, 2020: AS$229.286).

Management performed impairment testing for the year ended December 31, 2022. Based on the result of the impairment test, there was no impairment in 2022 (2021: US$28,417, 2020: US$229,286).

Penurunan nilai pada 2021 dan 2020 dikarenakan adanya penurunan proyeksi harga minyak dunia yang cukup signifikan pada tahun 2020.

The impairment in 2021 and 2020 was due to a significant decline in world oil price projections in 2020.

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, 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/ *Dividends*	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**

	31 Desember/*December 31, 2021*					
	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/ *Dividends*	Saldo akhir/ *Ending balance*
Pernyataan saham tidak langsung pada entitas asosiasi/Statement of indirect shares in associates						
- PT Donggi Senoro LNG	29%	310.367	37.870	-	-	348.237
- Seplat	20.46%	186.075	7.675	1.511	(15.050)	180.211
- Lainnya/*Others*		81.922	(517)	(790)	-	80.615
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		**578.364**	**45.028**	**721**	**(15.050)**	**609.063**

	31 Desember/*December 31, 2020*					
	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/ *Dividends*	Saldo akhir/ *Ending balance*
Pernyataan saham tidak langsung pada entitas asosiasi/Statement of indirect shares in associates						
- PT Donggi Senoro LNG	29%	293.297	17.070	-	-	310.367
- Seplat	20.46%	272.519	(16.402)	(58.002)	(12.040)	186.075
- Lainnya/*Others*		82.161	(973)	734	-	81.922
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		**647.977**	**(305)**	**(57.268)**	**(12.040)**	**578.364**

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16. INVESTASI JANGKA PANJANG (lanjutan) / *16. LONG TERM INVESTMENTS (continued)*

b. Investasi pada perusahaan asosiasi dan ventura bersama (lanjutan) / *b. Investments in associates and joint venture (continued)*

Pada tahun 2020, perubahan lainnya senilai AS$57.268 terdapat nilai sebesar AS$53.389 yang merupakan pembalikan penyesuaian nilai wajar atas investasi pada entitas asosiasi yang diakui oleh PIEP.

In 2020, balance of other changes US$57,268 have a value of US$53,389 which is represents a reversal of fair value adjustment of investments in associates recognized at PIEP.

Total 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, 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%
31 Desember/*December 31, 2021*						
PT Donggi Senoro LNG	Indonesia	1.966.127	767.550	992.837	130.585	29%
Seplat	Nigeria	3.892.734	2.185.248	733.188	117.176	20.46%
31 Desember/*December 31, 2020*						
PT Donggi Senoro LNG	Indonesia	2.318.912	1.261.195	822.587	58.864	29%
Seplat	Nigeria	3.449.573	1.785.528	530.467	(85.232)	20.46%

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, 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 dan *production bonus*	1.041.172	26.710	-	-	-	1.067.882	*Signature and production bonuses*
Subtotal	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*
Total	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 dan *production bonus*	(74.320)	(48.646)	-	113	-	(122.853)	*Signature and production bonuses*
Total	(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***

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17. ASET MINYAK DAN GAS BUMI (lanjutan) / *17. OIL AND GAS PROPERTIES (continued)*

	31 Desember/*December 31, 2021*						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Pengalihan/ Reklasifikasi/ *Transfers/ Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition cost*
Sumur	17.378.651	270.796	(11.033)	71.109	1.229.714	18.939.237	*Wells*
Instalasi	7.115.512	68.640	(169.561)	112.586	517.734	7.644.911	*Installations*
Signature dan *production bonus*	1.018.255	22.917	-	-	-	1.041.172	*Signature and production bonuses*
Subtotal	25.512.418	362.353	(180.594)	183.695	1.747.448	27.625.320	*Subtotal*
Aset dalam pembangunan							*Assets under construction*
Sumur evaluasi dan eksplorasi	492.383	164.899	(12.926)	(61.918)	(218.647)	363.791	*Evaluation and exploration wells*
Sumur pengembangan	2.922.841	1.994.388	(7.059)	(12.302)	(1.528.801)	3.369.067	*Development wells*
Total	28.927.642	2.521.640	(200.579)	(109.475)	-	31.358.178	*Total*
Akumulasi depresiasi							*Accumulated depreciation*
Sumur	(9.069.163)	(1.460.142)	-	(232.784)	(4.931)	(10.767.020)	*Wells*
Instalasi	(3.306.321)	(497.688)	115.902	(29.746)	-	(3.717.853)	*Installations*
Signature dan *production bonus*	(49.301)	(25.159)	-	140	-	(74.320)	*Signature and production bonuses*
Total	(12.424.785)	(1.982.989)	115.902	(262.390)	(4.931)	(14.559.193)	*Total*
Penyisihan penurunan nilai	**(1.114.303)**	**(144.406)**	**-**	**-**	**-**	**(1.258.709)**	***Provision for impairment***
Nilai Buku Neto	**15.388.554**					**15.540.276**	***Net Book Value***

	31 Desember/*December 31, 2020*						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Pengalihan/ Reklasifikasi/ *Transfers/ Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition cost*
Sumur	15.828.509	389.262	(155.495)	(58.773)	1.375.148	17.378.651	*Wells*
Instalasi	6.773.947	17.163	(15.559)	(961)	340.922	7.115.512	*Installations*
Signature and production bonus	1.018.255	-	-	-	-	1.018.255	*Signature and production bonuses*
Subtotal	23.620.711	406.425	(171.054)	(59.734)	1.716.070	25.512.418	*Subtotal*
Aset dalam pembangunan							*Assets under construction*
Sumur evaluasi dan eksplorasi	530.801	56.684	(4.161)	(30.668)	(60.273)	492.383	*Evaluation and exploration wells*
Sumur pengembangan	2.439.930	2.144.941	(5.838)	(395)	(1.655.797)	2.922.841	*Development wells*
Total	26.591.442	2.608.050	(181.053)	(90.797)	-	28.927.642	*Total*
Akumulasi depresiasi							*Accumulation depreciation*
Sumur	(7.722.270)	(1.590.331)	142.526	100.902	10	(9.069.163)	*Wells*
Instalasi	(3.086.294)	(212.691)	14.859	(22.261)	66	(3.306.321)	*Installations*
Signature and production bonus	(38.479)	(10.878)	5	-	51	(49.301)	*Signature and production bonuses*
Total	(10.847.043)	(1.813.900)	157.390	78.641	127	(12.424.785)	*Total*
Penyisihan penurunan nilai	**(575.650)**	**(538.653)**	**-**	**-**	**-**	**(1.114.303)**	***Provision for impairment***
Nilai Buku Neto	**15.168.749**					**15.388.554**	***Net Book Value***

Penyusutan, deplesi dan amortisasi yang dibebankan ke beban pokok penjualan untuk periode yang berakhir 31 Desember 2022, 2021, dan 2020 secara masing-masing adalah AS$2.242.215, AS$1.982.989, dan AS$1.813.900.

Depreciation, depletion and amortization charged to cost of goods sold ended December 31, 2022, 2021, and 2020 respectively are US$2,242,215, US$1,982,989, dan US$1,813,900.

17. ASET MINYAK DAN GAS BUMI (lanjutan)

Pada 31 Desember 2022, terdapat kapitalisasi atas biaya pinjaman atas fasilitas pembiayaan proyek pengembangan JTB. Total biaya pinjaman yang dikapitalisasi sebesar AS$69.510 (2021: AS$47.416 dan 2020: AS$16.588).

Pada tanggal 31 Desember 2022, 2021, dan 2020, seluruh sumur, perlengkapan dan fasilitas terkait telah diasuransikan.

Penurunan nilai aset minyak dan gas bumi

Manajemen melakukan pengujian penurunan nilai pada 31 Desember 2022 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 2022, 2021, dan 2020, masing-masing sebesar AS$169.734, AS$144.406 dan AS$538.653.

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 2022, 2021, dan 2020.

- 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 2026;
- Terdapat penurunan reserve pada PHE Simenggaris dan mundurnya proyek kayan LNG ke 2023;
- Terdapat penurunan proyeksi harga minyak dunia yang cukup signifikan di tahun 2020 dan 2021;
- Terdapat penurunan produksi akibat laju penurunan alami dari lapangan-lapangan eksisting di masing-masing blok yang terdampak;
- Adanya *covid outbreak* yang berdampak pada kegiatan operasi beberapa blok di tahun 2021;
- Terdapat penurunan estimasi kontinjen (kontinjen 2c) berdasarkan hasil *post-drill* sumur delineasi pada wilayah Parang 1 dan Parang 2 pada blok Nunukan di tahun 2021;
- Adanya rencana menghentikan operasi di blok Kakap oleh operator tahun 2022; dan
- Adanya penurunan komersialisasi gas keekonomian akibat pengenaan bea keluar dan pajak penjualan Sarawak & Sabah yang ditanggung dari peraturan pemerintah Malaysia untuk Blok K PIMEP di tahun 2021.

***17. OIL AND GAS PROPERTIES** (continued)*

In December 31, 2022, there is a capitalization of borrowing costs for financing facilities for JTB project development. Total capitalized borrowing costs are US$69,510 (2021: US$47,416 and 2020: US$16,588).

As at December 31, 2022, 2021, and 2020, all wells and related equipment and facilities were already insured.

Impairment of oil and gas properties

Management performed impairment testing on December 31, 2022 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, 2022, 2021, and 2020 amounted to US$169,734, US$144,406 and US$538,653, 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, 2022, 2021, and 2020.

- *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 2026;*
- *There is a decrease in reserves at PHE Simenggaris and the delay of the Kayal LNG project to 2023*
- *There is significant decline in world oil price projections in 2020 and 2021;*
- *There is a decrease in production due to natural declining rate from the existing fields from such respective blocks;*
- *The existence of a covid outbreak that has an impact to the operational activities for several blocks in 2021;*
- *There is a decrease in the estimated continjent (contingent 2c) based on the post-drill results of delineation wells in the Parang 1 and Parang 2 areas in the Nunukan block in 2021;*
- *There is a plan to stop the operations in Kakap Block by the operator in 2022; and*
- *There is a decrease in economic gas commercialization due to the imposition of export duties and sales tax on Sarawak & Sabah which are borne by the Malaysian government regulations for Block K PIMEP in 2021.*

(Expressed in thousands of United States dollars, unless otherwise stated)

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)*

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.

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.

Asumsi harga minyak dan gas bumi serta tingkat diskonto yang digunakan adalah sebagai berikut:

The assumptions of oil and gas prices and the discount rates used are as follows:

	Asumsi 31 Desember/*December 31, 2022 Assumptions*					
	Proyeksi ICP/*ICP Projection*					
	2023	**2024**	**2025**	**2026**	**2027**	
Harga minyak/barel - nilai penuh	AS$90,00	AS$88,46	AS$89,10	AS$88,24	AS$91,19	*Oil price/barrel - full amount*
	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*

	Asumsi 31 Desember/*December 31, 2021 Assumptions*					
	Proyeksi ICP/*ICP Projection*					
	2022	**2023**	**2024**	**2025**	**2026**	
Harga minyak/barel - nilai penuh	AS$63,00	AS$67,23	AS$65,56	AS$60,48	AS$58,81	*Oil price/barrel - full amount*
	Selanjutnya bertambah AS$1,6 - AS$4,2 per tahun/ *Subsequently increases by US$1.6 - US$4.2 per annum*					
Harga gas bumi	Sesuai kontrak penjualan gas/*Based on the gas sales agreements*					*Natural gas price*
Tingkat diskonto	7,93% p.a.					*Discount rate*

	Asumsi 31 Desember/*December 31, 2020 Assumptions*					
	Proyeksi ICP/*ICP Projection*					
	2021	**2022**	**2023**	**2024**	**2025**	
Harga minyak/barel - nilai penuh	AS$45	AS$52,92	AS$54,75	AS$56,57	AS$59,77	*Oil price/barrel - full amount*
	Selanjutnya bertambah AS$1,8 - AS$5,2 per tahun/ *Subsequently increases by US$1.8 - US$5.2 per annum*					
Harga gas bumi	Sesuai kontrak penjualan gas/*Based on the gas sales agreements*					*Natural gas price*
Tingkat diskonto	8,30% p.a.					*Discount rate*

(Expressed in thousands of United States dollars, unless otherwise stated)

17. ASET MINYAK DAN GAS BUMI (lanjutan) / *17. OIL AND GAS PROPERTIES (continued)*

Penurunan nilai aset minyak dan gas bumi (lanjutan)

Estimasi jumlah terpulihkan dan nilai buku aset minyak dan gas bumi yang diturunkan nilainya pada tanggal 31 Desember 2022, 2021, dan 2020 adalah sebagai berikut:

Impairment of oil and gas properties *(continued)*

Estimated recoverable amounts and book values of the oil and gas properties impaired as at December 31, 2022, 2021, and 2020 is as follows:

	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
	210.857	380.591	169.734	-	169.734

	31 Desember/*December 31*, 2021				
	Estimasi jumlah terpulihkan/ *Estimated recoverabe 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 Siak/*Siak Block*	20.819	23.911	3.092	-	3.092
Blok Kampar/*Kampar Block*	(3.071)	1.321	1.321	-	1.321
Blok Kakap/*Kakap Block*	495	4.247	3.752	-	3.752
Blok Nunukan/*Nunukan Block*	84.613	197.437	112.824	(415)	112.409
Blok H PIMEP/*H PIMEP Block*	224.454	248.286	23.832	-	23.832
	327.310	475.202	144.821	(415)	144.406

	31 Desember/*December 31*, 2020				
	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 M&P/*M&P Block*	1.524.932	2.063.585	538.653	-	538.653

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/125 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2022, 2021, and 2020 and For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

18. ASET HAK GUNA

18. RIGHT OF USE ASSET

Pada tanggal 1 Januari 2020, Grup menerapkan PSAK 73, sehingga mutasi selama periode 12 bulan adalah sebagai berikut:

On January 1, 2020, the Group adopted SFAS 73, so that the movement during the 12 month period is as follows:

	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***

	31 Desember/*December 31, 2021*						
	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	480	-	96	(6)	-	570	*Land rights*
Bangunan	98.604	-	8.055	(3.040)	-	103.619	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	336.176	-	71.194	(80)	-	407.290	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	210.726	-	98.605	(3.025)	-	306.306	*Ships and aircraft*
Aset bergerak	229.377	-	38.342	(26.685)	(1.424)	239.610	*Moveable assets*
Jumlah	875.363		216.292	(32.836)	(1.424)	1.057.395	*Total*
Akumulasi depresiasi							*Accumulated depreciation*
Hak tanah	(133)	-	(151)	2	-	(282)	*Land rights*
Bangunan	(54.488)	-	(25.398)	678	-	(79.208)	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	(259.857)	-	(26.149)	(39.459)	-	(325.465)	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	(81.255)	-	(50.601)	(40.560)	-	(172.416)	*Ships and aircraft*
Aset bergerak	(76.147)	-	(69.292)	(296)	-	(145.735)	*Moveable assets*
Jumlah	(471.880)	-	(171.591)	(79.635)	-	(723.106)	*Total*
Nilai buku neto	**403.483**					**334.289**	***Net book value***

	31 Desember/*December 31, 2020*						
	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 atas Tanah	-	275	46	-	159	480	*Land rights*
Bangunan	19.940	61.588	14.619	729	1.728	98.604	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	188.311	115.288	24.869	7.603	105	336.176	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	-	206.406	5.678	(1.358)	-	210.726	*Ships and aircraft*
Aset bergerak	16.999	155.437	42.103	14.820	18	229.377	*Moveable assets*
Jumlah	225.250	538.994	87.315	21.794	2.010	875.363	***Total***
Akumulasi penyusutan, depresiasi							*Accumulated depreciation*
Hak atas Tanah	-	-	(133)	-	-	(133)	*Land rights*
Bangunan	(18.807)	-	(29.389)	(6.292)	-	(54.488)	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	(184.449)	-	(44.176)	(31.232)	-	(259.857)	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	-	-	(67.193)	(14.062)	-	(81.255)	*Ships and aircraft*
Aset bergerak	(5.062)	-	(66.499)	(4.586)	-	(76.147)	*Moveable assets*
Jumlah	(208.318)	-	(207.390)	(56.172)	-	(471.880)	***Total***
Nilai buku neto	**16.932**					**403.483**	***Net book value***

(Expressed in thousands of United States dollars, unless otherwise stated)

19. UTANG USAHA / *19. TRADE PAYABLES*

a. Berdasarkan Pemasok: / *a. By Supplier:*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Utang usaha - pihak berelasi (lihat Catatan 44e)	335.682	2.193.914	495.166	***Trade payables - related parties*** *(refer to Note 44e)*
Utang usaha - pihak ketiga:				***Trade payable - third parties:***
Pemasok dalam negeri	315.853	318.158	500.624	*Local suppliers*
Pemasok luar negeri	157.327	143.288	212.489	*Foreign suppliers*
Jumlah utang usaha - pihak ketiga	473.180	461.446	713.113	*Total trade payables - third parties*
Jumlah	808.862	2.655.360	1.208.279	***Total***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Dolar AS	405.216	2.323.910	1.095.254	*US Dollars*
Rupiah	403.646	331.073	113.025	*Rupiah*
Lain - lain	-	377	-	*Others*
Jumlah	808.862	2.655.360	1.208.279	***Total***

Pada tanggal 31 Desember 2022, 2021, dan 2020, 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, 2022, 2021, and 2020 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 2022, 2021, dan 2020 utang usaha tidak dijaminkan dan tidak dikenakan bunga.

As at December 31, 2022, 2021, and 2020 trade payables are unsecured and non-interest bearing.

20. UTANG PEMERINTAH / *20. DUE TO THE GOVERNMENT*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Bagian lancar:				***Current portion:***
Overlifting & DMO	82.851	84.490	128.369	*Overlifting & DMO*
Penerimaan Negara Bukan Pajak ("PNBP)	12.021	156	18.036	*Non- Tax State Revenue*
Liabilitas atas sewa pembiayaan Barang Milik Negara	1.987	1.870	1.631	*Finance lease payables on State-Owned Assets*
Jumlah	96.859	86.516	148.036	***Total***
Bagian tidak lancar:				***Non-current portion:***
Liabilitas atas sewa pembiayaan Barang Milik Negara	68.443	76.912	79.748	*Finance lease liabilities on State-Owned Assets*
Jumlah	165.302	163.428	227.784	***Total***

(Expressed in thousands of United States dollars, unless otherwise stated)

20. UTANG PEMERINTAH (lanjutan)

20. DUE TO THE GOVERNMENT *(continued)*

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,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Pihak yang menyewakan				*Lessor*
Kementerian Keuangan	70.430	78.782	81.379	*The Ministry of Finance*
Dikurangi bagian yang lancar	(1.987)	(1.870)	(1.631)	*Less current portion*
Jumlah bagian tidak lancar	**68.443**	**76.912**	**79.748**	***Total non-current portion***

Pembayaran sewa minimum masa yang akan datang adalah sebagai berikut:

The minimum future lease payments are as follows:

	31 Desember/ *December 31,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Jatuh tempo:				***Due:***
- kurang dari satu tahun	13.290	14.513	14.691	*less than one year -*
- lebih dari satu tahun dan kurang dari lima tahun	53.160	58.052	58.764	*later than one year but less than five years -*
- lebih dari lima tahun	102.997	126.989	143.237	*more than five years -*
	169.447	199.554	216.692	
Dikurangi jumlah bagian bunga:				***Less interest portion:***
- bagian lancar	-	-	-	*current portion -*
- bagian tidak lancar	(99.017)	(120.772)	(135.313)	*non-current portion -*
Jumlah, neto	70.430	78.782	81.379	*Total, net*
Bagian yang jatuh tempo dalam satu tahun	(1.987)	(1.870)	(1.631)	*Amounts due within one year*
Bagian tidak lancar	**68.443**	**76.912**	**79.748**	***Non-current portion***

The original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/128 *Schedule*

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21. UTANG LAIN-LAIN / *21. OTHER PAYABLES*

a. Berdasarkan Pemasok: / *a. By Supplier:*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Utang lain-lain - pihak berelasi (lihat Catatan 44f)	157.755	125.446	269.385	*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 Entitas Anak	246.399	246.100	260.444	*Payables involving Subsidiaries' oil and gas operations*
Utang kepada operator - kekurangan *cash calls*	4.002	15.140	17.503	*Due to operators - under cash calls*
Jumlah utang lain - lain - pihak ketiga	250.401	261.240	277.947	*Total other payable - third payables*
Jumlah	408.156	386.686	547.332	***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.

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.

In addition, other payables originate 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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Dolar AS	397.428	356.680	521.854	*US Dollars*
Rupiah	10.728	30.006	25.478	*Rupiah*
Jumlah	408.156	386.686	547.332	***Total***

Pada tanggal 31 Desember 2022, 2021, dan 2020 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, 2022, 2021, and 2020 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.

The original consolidated financial statements included herein are in the Indonesian language.

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22. UTANG SUKUK

22. SUKUK PAYABLE

Utang sukuk terdiri dari:

Sukuk payable consist of:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Sukuk Ijarah Berkelanjutan 1 Tahap 1 Tahun 2020	44.895	49.026	49.628	*Sukuk Ijarah Sustainable 1 Phase 1 Year 2020*
Biaya penerbitan	(233)	(230)	(231)	*Issuance cost*
Amortisasi diskonto dan biaya penerbitan	96	67	19	*Amortization of discount and issuance cost*
Jumlah	44.758	48.863	49.416	***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.

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.

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.

Objek ijarah yang mendasari penerbitan sukuk adalah hak manfaat atas aset tetap tertentu berupa tanah dan bangunan yang dimiliki oleh Elnusa.

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.

Sukuk ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:

- Rasio total pinjaman berbunga dengan total 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.

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.*

Pada tanggal 31 Desember 2022, 2021, dan 2020, Elnusa telah memenuhi seluruh pembatasan yang diatur dalam perjanjian sukuk.

As of December 31, 2022, 2021, and 2020 Elnusa has complied with all the covenants as required by the sukuk agreement.

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22. UTANG SUKUK (lanjutan) / *22. SUKUK PAYABLE (continued)*

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 pada tanggal 31 Desember 2022 dan 2021 masing-masing peringkat sukuk Perusahaan adalah idAA-(sy) (double A minus syariah) dan idAA-/stable (double A minus; stable outlook).

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 as of December 31, 2022 and 2021, rating of the Company's sukuk is idAA-(sy) (double A minus sharia) and idAA-/stable (double A minus; stable outlook), respectively.

Seluruh sukuk ini tidak dijamin dengan aset tertentu yang dimiliki oleh Perusahaan maupun oleh pihak lain.

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Beban yang masih harus dibayar yang berasal dari operasi minyak dan gas bumi Entitas Anak	1.732.368	1.310.979	656.969	*Accrued expenses involving Subsidiaries' oil and gas operations*
Overlifting gas	237.292	223.498	83.498	*Overlifting gas*
Lain-lain	81.300	33.274	150.253	*Others*
Jumlah	**2.050.960**	**1.567.751**	**890.720**	***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.

24. PENDAPATAN TANGGUHAN / *24. DEFERRED REVENUE*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Bagian jangka pendek				***Current portion***
Pendapatan tangguhan atas *take or pay gas*	24.806	24.941	17.041	*Deferred revenue involving gas take or pay*
Lain-lain	1.092	1.417	1.768	*Others*
Sub jumlah bagian jangka pendek	**25.898**	**26.358**	**18.809**	***Sub total current portion***
Bagian jangka panjang				***Non-current portion***
Pendapatan tangguhan atas *take or pay* gas	16.628	6.079	5.070	*Deferred revenue involving gas take or pay*
Lain-lain	3.775	4.872	5.689	*Others*
Sub jumlah bagian jangka panjang	**20.403**	**10.951**	**10.759**	***Sub total non-current portion***
Jumlah pendapatan tangguhan	**46.301**	**37.309**	**29.568**	***Total deferred revenue***

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25. LIABILITAS IMBALAN KERJA KARYAWAN

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”).

a. Imbalan kerja jangka pendek

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:

25. EMPLOYEE BENEFITS LIABILITIES

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”)*

a. Short-term employee benefits

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Insentif karyawan - Pihak ketiga	372.350	179.615	146.940	*Employee incentives - Third parties*
Jumlah	**372.350**	**179.615**	**146.940**	***Total***

(Expressed in thousands of United States dollars, unless otherwise stated)

25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

25. EMPLOYEE BENEFITS LIABILITIES *(continued)*

b. Provisi imbalan kerja karyawan

b. Provision for employee benefits

Taksiran imbalan kerja Grup per 31 Desember 2022, 2021, dan 2020 adalah sebagai berikut:

The estimated employee benefits obligations of the Group as at December 31, 2022, 2021, and 2020 are as follow:

	31 Desember/ *December 31,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Perusahaan				***The Company***
Pensiun dan imbalan pascakerja lainnya:				*Pension and other post employment benefits:*
PAP	44.364	34.723	33.590	*PAP -*
MPPK	2.789	2.012	2.589	*MPPK -*
Tunjangan kesehatan	706	852	877	*Healthcare benefits -*
DPP	197	291	411	*DPP -*
UTD & Cuti	162	134	150	*UTD & Leave -*
Biaya pemulangan	-	-	25	*Repatriation costs -*
Jumlah - Perusahaan	**48.218**	**38.012**	**37.642**	***Total - the Company***
Entitas Anak				***Subsidiaries***
Pensiun dan imbalan pascakerja lainnya	250.037	178.441	170.104	*Pension and other post employment benefits*
Jumlah - Entitas Anak	**250.037**	**178.441**	**170.104**	***Total - Subsidiaries***
Jumlah	**298.255**	**216.453**	**207.746**	***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).

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.

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.

Liabilitas imbalan kerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Employee benefits liabilities recognized in the consolidated statement of financial position are as follows:

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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)*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Pensiun dan imbalan pascakerja lainnya				***Pension and other post employment benefits***
Imbalan pasca kerja				***Post employment benefits***
- Karyawan direct hire	218.178	151.985	132.353	*Direct hire employee -*
- Karyawan secondee	46.496	57.952	68.454	*Secondee employee -*
Jumlah - imbalan pasca kerja	264.674	209.937	200.807	*Total - post employment benefits*
Imbalan kerja jangka-panjang lainnya				***Other long-term employee benefits***
- Karyawan direct hire	33.581	6.516	5.059	*Direct hire employee -*
- Karyawan secondee	-	-	1.880	*Secondee employee -*
Jumlah - imbalan kerja jangka panjang lainnya	33.581	6.516	6.939	*employment benefits*
Jumlah	**298.255**	**216.453**	**207.746**	***Total***

Perhitungan aktuarial untuk periode yang berakhir pada tanggal 31 Desember 2022, 2021, dan 2020 dilakukan oleh PT Dayamandiri Dharmakonsilindo dengan menggunakan metode *Projected Unit Credit.* Pada tahun 2021 PT Dayamandiri Dharmakonsilindo berganti nama menjadi Kantor Konsultan Aktuaria Steven & Mourits.

The actuarial calculations for the period ended December 31, 2022, 2021, and 2020 was performed by PT Dayamandiri Dharmakonsilindo using the Projected Unit Credit method. In 2021, PT Dayamandiri Dharmakonsilindo changed its name into Steven & Mourits Actuarial Consulting Office.

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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	:	3,4% - 7,4% pada tahun 2022/*in 2022* 3,4% - 8,2% pada tahun 2021/*in 2021* 3,2% - 7,8% pada tahun 2020/*in 2020*	:	*Discount rate*
Tingkat kenaikan gaji	:	7% pada tahun 2022/*in 2022* 6% pada tahun 2021 /*in 2021* 7% pada tahun 2020 /*in 2020*	:	*Salary increase rate*
Tingkat inflasi emas	:	8,0% pada tahun 2022/*in 2022* 8,0% pada tahun 2021/*in 2021* 8,0% pada tahun 2020/*in 2020*	:	*Gold inflation rate*
Harga emas (Rp/gr, nilai penuh)	:	970.000 pada tahun 2022/*in 2022* 887.500 pada tahun 2021/*in 2021* 936.000 pada tahun 2020/*in 2020*	:	*Gold price (Rp/gr, full amount)*
Tingkat kematian	:	Tabel Mortalita Indonesia IV (2019) pada tahun 2022, 2021, dan 2020. Tabel Mortalita Indonesia III (2011) pada tahun 2019/ *Indonesian Mortality Table IV (2019) in 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 2022, 2021, dan 2020 /*in 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,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Nilai kini kewajiban	(557.225)	(308.948)	(266.840)	*Present value of obligation*
Nilai wajar aset program	293.410	99.011	66.033	*Fair value of plan asset*
Surplus/(defisit)	(263.815)	(209.937)	(200.807)	*Surplus/(deficit)*
Dampak batas atas aset	(859)	-	-	*Effect of assets ceiling*
Liabilitas imbalan kerja neto	**(264.674)**	**(209.937)**	**(200.807)**	***Employee benefit liabilities net***

(Expressed in thousands of United States dollars, unless otherwise stated)

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Saldo awal	308.948	266.840	200.721	*Beginning balance*
Penyesuaian saldo awal	218.109	-	-	*Adjustment beginning balance*
Diakui pada laba rugi	105.160	75.267	66.642	*Recognized in profit or loss*
Diakui pada laba komprehensif lain	(17.709)	(17.937)	(6.481)	*Recognized in other comprehensive income*
Pembayaran imbalan kerja	(39.392)	(31.547)	(8.277)	*Benefit payment*
Dampak perubahan kurs	(17.891)	16.325	14.235	*Foreign exchange changes*
Saldo akhir	**557.225**	**308.948**	**266.840**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Saldo awal	99.011	66.033	80.132	*Beginning balance*
Penyesuaian saldo awal	174.414	-	-	*Adjustment beginning balance*
Iuran perusahaan	20.707	49.664	(25.093)	*Company contribution*
Perubahan imbalan kerja	(5.786)	(3.782)	5.442	*Benefit changes*
Pendapatan bunga	19.646	(11.814)	5.178	*Interest income*
Imbal hasil	(7.523)	(1.419)	356	*Return on plan assets*
Dampak perubahan kurs	(7.059)	329	18	*Foreign exchange changes*
Saldo akhir	**293.410**	**99.011**	**66.033**	***Ending balance***

Rincian aset program adalah sebagai berikut:

The details of plan assets are as follows:

	31 Desember/ *December 31,* 2022		31 Desember/ *December 31,* 2021		31 Desember/ *December 31,* 2020		
	Nilai Wajar/ *Fair value*	%	Nilai Wajar/ *Fair value*	%	Nilai Wajar/ *Fair value*	%	
Instrumen pasar uang	171.437	58	62.528	63	27.245	41	*Money market instruments*
Instrumen utang	90.690	31	17.554	18	19.449	29	*Debt instruments*
Instrumen ekuitas	16.787	6	12.440	13	12.918	20	*Equity instruments*
Investment funds	14.496	5	6.489	6	6.421	10	*Investment funds*
Jumlah	**293.410**	**100**	**99.011**	**100**	**66.033**	**100**	***Total***

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Daftar 5/136 *Schedule*

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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)*

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Biaya jasa kini	71.854	66.275	49.015	*Current service cost*
Biaya bunga	30.541	12.039	11.064	*Interest cost*
Imbal hasil atas aset program	(790)	(6.250)	(4.472)	*Return on plan assets*
Alokasi PT Pertamina (Persero)	3.555	3.203	11.035	*PT Pertamina (Persero) allocation*
Jumlah	**105.160**	**75.267**	**66.642**	***Total***

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

Amounts recognized in other comprehensive income are as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Kerugian atas asumsi demografi	-	40	118	*Loss from changes in demographic assumptions*
Keuntungan atas perubahan asumsi keuangan	(15.993)	(10.748)	(260)	*Gain from changes in financial assumptions*
Keuntungan atas penyesuaian pengalaman	(1.717)	(7.104)	(5.687)	*Gain from experience adjustments*
Imbal hasil atas aset program	8.383	(125)	(652)	*Return on plan assets*
Jumlah	**(9.327)**	**(17.937)**	**(6.481)**	***Total***

Mutasi liabilitas imbalan paska kerja adalah sebagai berikut:

The movements in post-employee benefits liabilities are as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Saldo awal	209.937	200.807	121.027	*Beginning balance*
Penyesuaian saldo awal	43.695	-	-	Adjustment beginning balance
Biaya diakui dalam laba rugi	57.737	50.980	63.169	*Expense recognized in profit loss*
Biaya/(penghasilan) diakui dalam penghasilan komprehensif lainnya	(11.124)	(24.218)	37.100	*Expense/(income) recognized in other comprehensive income*
Iuran perusahaan	(23.055)	(13.167)	(17.774)	*Company contributions*
Dampak perubahan kurs	(12.516)	(4.465)	(2.715)	*Foreign exchange changes*
Saldo akhir	**264.674**	**209.937**	**200.807**	***Ending balance***

(Expressed in thousands of United States dollars, unless otherwise stated)

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Saldo awal	6.515	6.939	4.616	*Beginning balance*
Penyesuaian saldo awal	24.940	-	-	*Adjustment beginning balance*
Iuran perusahaan	(3.858)	(140)	(162)	*Company contributions*
Biaya diakui dalam laba rugi	9.140	399	1.832	*Expense recognized in profit loss*
Biaya/(penghasilan) diakui dalam penghasilan komprehensif lainnya	-	2	-	*Expense/(income) recognized in other comprehensive income*
Dampak perubahan kurs	(3.156)	(685)	653	*Foreign exchange changes*
Saldo akhir	33.581	6.515	6.939	*Ending balance*

Analisa sensitivitas terhadap asumsi utama yang digunakan dalam menentukan kewajiban imbalan pensiun adalah sebagai berikut:

Sensitivity analysis to the key assumptions used in determining pension benefits obligations are as follows:

	31 Desember/ *December 31,* 2022		31 Desember/ *December 31,* 2021		31 Desember/ *December 31,* 2020		
	Kenaikan/ *Increase of 1%*	Penurunan/ *Decrease of 1%*	Kenaikan/ *Increase of 1%*	Penurunan/ *Decrease of 1%*	Kenaikan/ *Increase of 1%*	Penurunan/ *Decrease of 1%*	
Perubahan tingkat diskonto	467.564	568.260	55.316	55.376	18.354	36.995	*Discount rate*
Kenaikan gaji	562.854	469.581	109.863	9.565	37.191	18.067	*Salary increase*

Profil jatuh tempo pembayaran imbalan adalah sebagai berikut:

Maturity profile of benefit payments is as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Kurang dari 1 tahun	45.921	15.135	9.077	*Less than 1 year*
Antara 1-5 tahun	167.546	74.789	39.607	*Between 1-5 years*
Lebih dari 5 tahun	1.749.157	638.627	265.691	*More than 5 years*

(Expressed in thousands of United States dollars, unless otherwise stated)

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Entitas Anak				***Subsidiaries***
PDSI				***PDSI***
Rupiah				***Rupiah***
PT Bank Rakyat Indonesia (Persero) Tbk.	6.139	34.339	20.928	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Bank Mandiri (Persero) Tbk.	-	4.408	7.003	*PT Bank Mandiri (Persero) Tbk.*
Elnusa				***Elnusa***
Rupiah				***Rupiah***
PT Bank UOB Indonesia	1.859	1.639	2.378	*PT Bank UOB Indonesia*
PT Bank ICBC Indonesia	1.048	806	-	*PT Bank ICBC Indonesia*
Mandiri	1.444	2.554	-	*Mandiri*
Dolar AS				***US Dollar***
PT Bank ICBC Indonesia	3.700	1.656	-	*PT Bank ICBC Indonesia*
PT Bank UOB Indonesia	174	5.109	5.396	*PT Bank UOB Indonesia*
PT Bank Negara Indonesia (Persero) Tbk.	-	-	75	*PT Bank Negara Indonesia (Persero) Tbk.*
Jumlah	**14.364**	**50.511**	**35.780**	***Total***

Beberapa informasi lain yang signifikan terkait dengan pinjaman bank jangka pendek pada tanggal 31 Desember 2022, 2021, dan 2020 adalah sebagai berikut:

Other significant information related to short-term bank loans as of December 31, 2022, 2021, and 2020 are as follows:

1. **Pinjaman bank PDSI**

   Pinjaman jangka pendek merupakan pinjaman bank jangka pendek 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") dengan bunga 7,25% per tahun untuk periode sampai dengan 16 November 2020 yang berubah menjadi 6,75% per tahun berdasarkan Surat Pertamina yang diterbitkan tanggal 26 November 2020. Pada tahun 2021 Pertamina menerbitkan Surat tanggal 16 April 2021 untuk penyesuaian bunga menjadi 6% per tahun yang berlaku efektif tanggal 12 April 2021 dan berubah menjadi 5% per tahun berlaku efektif terhitung dari tanggal 24 Desember 2021.

   Jumlah fasilitas pinjaman dari BRI adalah Rp300.000 juta (nilai penuh) (setara dengan AS$19.241). Perjanjian pinjaman berakhir pada 31 Juli 2020 serta dapat diperpanjang secara otomatis setiap tahun untuk jangka waktu yang sama hingga periode paling lama sampai dengan 5 tahun.

*1. **PDSI bank loan***

   Short-term loans represent short-term 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") with an interest rate of 7.25% per annum for the period up to November 16, 2020 which changed to 6.75% per annum based on Pertamina's Letter issued on November 26, 2020. In 2021 Pertamina issued a Letter on April 16, 2021 for interest adjustment to 6% per year which was effective on April 12, 2021 and changed to 5% per annum effective as of December 24, 2021.

   The total BRI loan facility approved for BRI Rp300,000 million (full amount) (equivalent to US$19,241). The loan agreement expires on July 31, 2020 and could be automatically extended annually for the same period up to a maximum period of up to 5 years.

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26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

1. Pinjaman bank PDSI (lanjutan)

Pada tanggal 3 Juni 2021, Pertamina menyetujui penambahan fasilitas pinjaman Notional Pooling di BRI sebesar Rp512.000 juta (nilai penuh) (setara dengan AS$32.837) untuk pendanaan investasi atas empat unit rig 550 HP, sampai dengan PDSI memperoleh pendanaan eksternal jangka panjang. Penerimaan pinjaman dilakukan pada tanggal 21 Oktober 2021 yang akan dilunasi dalam jangka waktu 12 bulan.

Jumlah kebutuhan pinjaman yang disetujui untuk Mandiri adalah Rp200.000 juta (nilai penuh) (setara dengan AS$12.827) dan AS$10.000. Perjanjian pinjaman berakhir pada 14 Agustus 2022 sesuai dengan ketentuan Addendum Ketiga perjanjian.

Addendum Keempat Nomor SPJ-011/H00000/2022-S4 yang disetujui Pertamina dan Bank Mandiri pada tanggal 12 September 2022 memperpanjang jangka waktu perjanjian sejak 15 Agustus 2016 hingga 14 Agustus 2023.

Pada tanggal 8 Februari 2022, Pertamina sebagai pengelola Notional Pooling menerbitkan Surat No.097/H20200/2022-S4 untuk penyesuaian Limit Notional Pooling Bank Mandiri dan BRI, sehingga fasilitas pinjaman berubah menjadi Rp700.000 juta (nilai penuh) (setara dengan AS$44.895) di BRI dan Rp100.000 juta (nilai penuh) (setara dengan AS$6.414) di Mandiri.

Pada tanggal 20 Oktober 2022 PDSI melakukan pelunasan pinjaman jangka pendek di Bank BRI senilai Rp322.636 juta (nilai penuh) (setara dengan AS$20.692).

Pada tanggal 31 Desember 2022, 2021, dan 2020 semua fasilitas pinjaman yang diperoleh oleh PDSI adalah tanpa jaminan.

Beban bunga yang dibukukan atas pinjaman bank di tahun 31 Desember 2022 adalah Rp25.256 juta (nilai penuh) (setara dengan AS$1.698), (2021: Rp22.534 juta (nilai penuh) (setara dengan AS$1,574), dan (2020: Rp.14.093 juta (nilai penuh) (setara dengan AS$967).

Fasilitas ini tidak mengharuskan PDSI untuk memenuhi persyaratan dalam perjanjian kredit.

26. SHORT TERM BANK LOANS *(continued)*

1. PDSI bank loan *(continued)*

On June 3, 2021, Pertamina approved the additional Notional Pooling loan facility at BRI amounting to Rp512,000 million (full amount) (equivalent to US$32,837) for investment funding of four 550 HP rigs, until PDSI obtained long-term external funding. The loan was drawn on October 21, 2021, to be repaid within 12 months.

The total loan requirement approved for Mandiri is Rp200,000 million (full amount) (equivalent to US$12,827) and US$10.000. The loan agreement expired on August 14, 2022 in accordance with the terms of the Third Addendum to the agreement.

The Fourth Addendum number SPJ-011/H00000/2022-S4 which was approved by Pertamina and Bank Mandiri on September 12, 2022 extended the term of the agreement from August 15, 2016 to August 14, 2023.

On February 8, 2022, Pertamina as the manager of Notional Pooling issued a Letter No.097/H20200/2022-S4 for Adjusting the Notional Pooling Limit for Bank Mandiri and BRI, so that the loan facility was changed to Rp700,000 million (full amount) (equivalent to US$44,895) at BRI and Rp100,000 million (full amount) (equivalent to US$6,414) at Mandiri.

In October 20, 2022 PDSI paid off short-term loan at BRI Bank in the amount of Rp322,636 millions (full amount) (equivalent to US$20,692)

As of December 31, 2022, 2021, and 2020 all credit facilities obtained by PDSI are unsecured.

Interest expense recorded for the short-term bank loan during December 31, 2022 is Rp25,256 million (full amount) (equivalent to US$1,478), (2021: is Rp22.534 million (full amount) (equivalent to US$1,574) and (2020: is Rp14.093 million (full amount) (equivalent to US$967)).

These facilities do not require PDSI to comply to certain requirement as stipulated in the credit agreement.

26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

26. SHORT TERM BANK LOANS (continued)

2. Pinjaman bank Elnusa

2. Elnusa bank loan

a. PT Bank UOB Indonesia

a. PT Bank UOB Indonesia

Berdasarkan perjanjian kredit tanggal 3 Desember 2015 yang terakhir kali diubah tanggal 18 Januari 2022, 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).

Based on a credit agreement dated December 3, 2015 which was amended on January 18, 2022, 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).

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 2023.

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, 2023.

Pada tanggal 31 Desember 2022, 2021, dan 2020, 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*).

As of December 31, 2022, 2021, dan 2020, 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.

b. PT Bank ICBC Indonesia

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.

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.

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).

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).

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).

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).

26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

2. Pinjaman bank Elnusa

b. PT Bank ICBC Indonesia (lanjutan)

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 dikenakan bunga sebesar biaya pendanaan ICBC ditambah marjin tertentu per tahun untuk penarikan dalam Dolar AS dan sebesar suku bunga tetap tertentu per tahun untuk penarikan dalam Rupiah, sementara fasilitas *Usance Payable At Sight* ("UPAS")/ *Usance Financing At Maturity* ("UFAM") dan TR dikenakan bunga sebesar biaya pendanaan ICBC ditambah marjin tertentu per tahun.

Fasilitas *Omnibus Uncommitted* dengan batas maksimum gabungan sebesar AS$15.000.000 (nilai penuh), dan akan jatuh tempo sampai dengan tanggal 31 Oktober 2023.

Pada tanggal 31 Desember 2022, 2021, dan 2020, 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*).

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, Perusahaan 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, Perusahaan memperoleh tambahan fasilitas *Supplier Financing* ("SF") dengan limit maksimal $AS15.000.000 (nilai penuh).

***26. SHORT TERM BANK LOANS** (continued)*

2. Elnusa bank loan

***b. PT Bank ICBC Indonesia** (continued)*

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 facility bears interest at the rate of cost of fund of ICBC plus certain margin per annum for withdrawal in US Dollar and at certain fixed rate per annum for withdrawal in Rupiah, while the Usance Payable At Sight ("UPAS")/ Usance Financing At Maturity ("UFAM") and TR facilities bear interest at the rate of cost of fund of ICBC plus certain margin per annum.

Uncommitted Ombinus facilities with a maximum combined limit of US$15,000,000 (full amount) will be available until October 31, 2023.

As of December 31, 2022, 2021, dan 2020, 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.

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, the Company 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, the Company obtained additional Supplier Financing ("SF") facility with a maximum limit of US$15,000,000 (full amount).

(Expressed in thousands of United States dollars, unless otherwise stated)

26. PINJAMAN BANK JANGKA PENDEK (lanjutan) / ***26. SHORT TERM BANK LOANS*** *(continued)*

2. Pinjaman bank Elnusa (lanjutan) / ***2. Elnusa bank loan*** *(continued)*

c. PT Bank Mandiri (Persero) Tbk. (lanjutan) / ***c. PT Bank Mandiri (Persero) Tbk.*** *(continued)*

Pada tanggal 20 Desember 2022, fasilitas tersebut dilakukan perpanjangan dan penambahan ETSA sebagai *Co-Borrower*.

As of December 20, 2022, the facilities have been extended and amended with ETSA as Co-Borrower

Fasilitas ini dikenakan bunga yang suku bunganya akan ditetapkan secara negosiasi pada saat realisasi dan fasilitas ini berjangka waktu sampai dengan tanggal 15 November 2023.

These facilities bear interest at the rate which will be determined through negotiation on withdrawal and these facilities are available until November 15, 2023.

Fasilitas ini mengharuskan Perusahaan 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.

These facilities require the Company 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.*

Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

These facilities are provided on a clean-basis.

Pada tanggal 31 Desember 2022 dan 2021, Grup telah memenuhi seluruh pembatasan yang diatur dalam perjanjian pinjaman.

As of December 31, 2022 dan 2021, the Group has complied with all covenants as required by the loan agreements

Tingkat suku bunga kontraktual pinjaman bank jangka pendek adalah sebagai berikut:

Contractual interest rates on short-term bank loans are as follows:

	31 Desember/ *December 31,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Rupiah				*Rupiah*
Pinjaman pada suku bunga mengambang	4,80% - 9,21%	6,00% - 7,50%	6,31% - 7,60%	*Loans at floating interest rate*
Dolar AS				*US Dollar*
Pinjaman pada suku bunga mengambang	0,5% - 7,00%	0,51% - 2,90%	1,26% - 4,14%	*Loans at floating interest rate*

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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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Bagian jangka pendek				***Current portion***
Perusahaan				***The Company***
Pinjaman Sindikasi	122.320	-	-	*Syndicated Loans*
Entitas Anak				***Subsidiaries***
PHI				***PHI***
Pinjaman Sindikasi	166.800	-	-	*Syndicated Loans*
PEPC				***PEPC***
PT Bank of Tokyo-Mitsubishi UFJ Ltd.	165.428	77.727	-	*PT Bank of Tokyo-- Mitsubishi UFJ Ltd.*
PEP				***PEP***
Pinjaman Sindikasi	150.560	-	-	*Syndicated Loans*
PIEP				***PIEP***
Pinjaman Sindikasi	114.947	175.216	75.311	*Syndicated Loans*
Elnusa				***Elnusa***
Pinjaman Sindikasi (ICBC, UOB, Bank Danamon,) BTPN)	-	10.110	20.577	*Syndicated Loans (ICBC, UOB, Bank Danamon,) BTPN)*
Bagian jangka pendek	**720.055**	**263.053**	**95.888**	***Current portion***
Biaya penerbitan	(1.548)	-	-	*Arrangement fee*
Jumlah bagian jangka pendek	**718.507**	**263.053**	**95.888**	***Total current portion***
Bagian jangka panjang				***Non-current portion***
Perusahaan				***The Company***
Pinjaman Sindikasi	1.127.680	-	-	*Syndicated Loans*
Entitas Anak				***Subsidiaries***
PEPC				***PEPC***
The Bank of Tokyo-Mitsubishi UFJ Ltd.	1.386.663	946.298	689.024	*The Bank of Tokyo-Mitsubishi UFJ Ltd.*
PEP				***PEP***
Pinjaman Sindikasi	649.440	-	-	*Syndicated Loans*
PHI				***PHI***
Pinjaman Sindikasi	583.200	-	-	*Syndicated Loans*
PIEP				***PIEP***
Pinjaman Sindikasi	137.007	271.054	446.168	*Syndycated Loans*
PDSI				***PDSI***
Mandiri	14.110	-	-	*Mandiri*
Elnusa				***Elnusa***
Pinjaman Sindikasi (ICBC, UOB, Bank Danamon,) BTPN)	-	1.461	23.990	*Syndycated Loans (ICBC, UOB, Bank Danamon,) BTPN)*
Bagian jangka panjang	**3.898.100**	**1.218.813**	**1.159.182**	***Non-current portion***
Biaya penerbitan	(12.617)	-	-	*Arrangement fee*
Jumlah bagian jangka panjang	**3.885.483**	**1.218.813**	**1.159.182**	***Total non-current portion***
Jumlah	**4.603.990**	**1.481.866**	**1.255.070**	***Total***

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 total 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 total 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 total 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 total fasilitas menjadi sebesar AS$1.679.940 sebagai berikut:

***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:

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat (“TBS”) (lanjutan)

i. Jambaran-Tiung Biru Loan Agreement yang ditandatangani oleh HSBC Bank USA sebagai Trustee, MUFG Bank Ltd. sebagai Agen dan bank pemberi pinjaman, dengan total fasilitas sebesar AS$636.865 dari Tranche A dan AS$952.022 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 total fasilitas sebesar AS$36.455 dari Tranche A dan AS$54.598 dari Tranche B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk Tranche A dan LIBOR + 2,15% untuk Tranche B.

Jambaran-Tiung Biru *Loan Agreement* yang ditandatangani oleh HSBC Bank USA sebagai *Trustee*, MUFG Bank Ltd. sebagai Agen dan bank pemberi pinjaman, dengan total fasilitas sebesar AS$636.865 dari *Tranche* A dan AS$952.022 dari *Tranche* B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk *Tranche* A dan LIBOR + 2,15% untuk *Tranche* B.

Jumlah pinjaman terutang pada tanggal 31 Desember 2022 adalah AS$1.552.091 (2021: AS$1.024.024). Total beban bunga dan biaya komitmen yang terjadi selama tahun berjalan masing-masing sebesar AS$53.863 (2021: AS$22.470) dan AS$3.244 (2021: AS$7.932). Pada tanggal 31 Desember 2022, Perusahaan memenuhi batasan-batasan yang diatur dalam perjanjian-perjanjian pinjaman tersebut.

27. LONG TERM BANK LOANS *(continued)*

1. PEPC loan - Mechanism of trustee borrowing structure (“TBS”) *(continued)*

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$636,865 from Tranche A and US$952,022 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$36,455 from Tranche A and US$54,598 from Tranche B. The loan bears interest at a rate of LIBOR + 2.95% for Tranche A and LIBOR + 2.15% for Tranche B.

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$636,865 from Tranche A and US$952,022 from Tranche B. The loan bears interest at a rate of LIBOR + 2.95% for Tranche A and LIBOR + 2.15% for Tranche B.

Total outstanding bank loan as of December 31, 2022 is US$1,552,091 (2021: US$1,024,024). The total interest expense and commitment fees incurred during the year is US$53,863 (2021: US$22,470) and US$3,244 (2021: US$7,932), respectively. As of December 31, 2022, the Company complied with the covenants as required by the loan agreements.

(Expressed in thousands of United States dollars, unless otherwise stated)

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

27. LONG TERM BANK LOANS (continued)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat (“TBS”) (lanjutan)

1. PEPC loan - Mechanism of trustee borrowing structure (“TBS”) *(continued)*

PEPC mencatat sisa dana pada akun *Trustee* pada tanggal 31 Desember 2022, sebesar AS$13.804 (2021: AS$53) sebagai dana yang dibatasi penggunaannya.

PEPC recorded the remaining balance in Trustee accounts as of December 31, 2022 amounting to US$13,804 (2021: US$53) as restricted fund.

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:

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

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

2. Pinjaman PIEP - 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 *pponsor 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.

***27. LONG TERM BANK LOANS** (continued)*

2. Pinjaman PIEP - 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.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

2. Pinjaman PIEP - Pinjaman Sindikasi M&P (lanjutan)

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 Perusahaan tidak dapat diartikan bertindak sebagai penjamin.

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$362,5 juta (nilai penuh) sehingga mengurangi nilai pinjaman sebesar AS$107,5 juta (nilai penuh).

Pada tanggal 31 Desember 2022, 2021, dan 2020 semua persyaratan pinjaman jangka panjang tersebut di atas seperti disebutkan dalam perjanjian pinjaman telah terpenuhi.

3. Pinjaman Elnusa - Pinjaman Sindikasi

Pada tanggal 22 Februari 2018, Elnusa dan Entitas Anak (EPN dan ETSA) memperoleh fasilitas kredit sindikasi dari PT Bank Sumitomo Mitsui Indonesia, The Bank of Tokyo-Mitsubishi UFJ Ltd., Jakarta *Branch*, PT Bank ICBC Indonesia dan PT Bank UOB Indonesia.

Pada tanggal 14 September 2020 terdapat Perjanjian *Transfer* mengenai pengalihan pinjaman dari MUFG Bank, Ltd., Jakarta *Branch* (The Bank of Tokyo-Mitsubishi UFJ Ltd., Jakarta *Branch*) kepada PT Bank Danamon Indonesia, Tbk. Maka dari itu, Pinjaman Sindikasi saat ini diperoleh dari PT Bank BTPN Tbk. (Bank Sumitomo Mitsui), PT Bank Danamon Indonesia, Tbk., PT Bank ICBC Indonesia dan PT Bank UOB Indonesia, yang terbagi dalam 3 (tiga) *tranche*, yaitu:

***27. LONG TERM BANK LOANS** (continued)*

***2. Pinjaman PIEP - Syndicated Loan M&P** (continued)*

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 the Company shall not be construed as acting as a guarantor.

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$362.5 million (full amount), reducing the loan value by US$107.5 million (full amount).

As of December 31, 2022, 2021, dan 2020 all of the covenants of the above-mentioned long-term loans as stipulated in the respective loan agreements have been complied.

3. Elnusa Loans - Syndicated Loans

As of February 22, 2018, Elnusa and its Subsidiaries (EPN and ETSA) obtained Syndicated Loan facilities from PT Bank Sumitomo Mitsui Indonesia, The Bank of Tokyo- Mitsubishi UFJ Ltd., Jakarta Branch, PT Bank ICBC Indonesia and PT Bank UOB Indonesia.

As of September 14, 2020, Transfer Agreement is made by the MUFG Bank, Ltd., Jakarta Branch (The Bank of Tokyo-Mitsubishi UFJ Ltd., Cabang Jakarta) "Existing Lender" to PT Bank Danamon Indonesia, Tbk., "The New Lender". Therefore, this syndicated loan obtained from PT Bank BTPN Tbk. (Bank Sumitomo Mitsui), PT Bank Danamon Indonesia, Tbk., PT Bank ICBC Indonesia dan PT Bank UOB Indonesia, which are divided into 3 (three) tranches as follows:

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/149 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2022, 2021, and 2020 and For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman Elnusa - Pinjaman Sindikasi (lanjutan)

***Tranche* A**
Tranche A dengan batas maksimum sebesar AS$30.000.000 (nilai penuh) dan akan jatuh tempo dalam waktu 60 (enam puluh) bulan sejak tanggal perjanjian. Pinjaman ini akan dibayarkan melalui cicilan bulanan sebanyak 48 (empat puluh delapan) kali dimulai setelah 13 (tiga belas) bulan sejak tanggal perjanjian ini.

***Tranche* B1**
Tranche B1 dalam mata uang Dolar AS dengan batas maksimum sebesar A$S25.000.000 (nilai penuh) dan akan jatuh tempo dalam waktu 60 (enam puluh) bulan sejak tanggal perjanjian. Pinjaman ini akan dibayarkan melalui cicilan bulanan sebanyak 36 (tiga puluh enam) kali dimulai setelah 25 (dua puluh lima) bulan sejak tanggal perjanjian ini.

***Tranche* B2**
Tranche B2 dalam mata uang Rupiah dengan batas maksimum setara dengan AS$25.000.000 (nilai penuh) dan akan jatuh tempo dalam waktu 60 (enam puluh) bulan sejak tanggal perjanjian. Pinjaman ini akan dibayarkan melalui cicilan bulanan sebanyak 36 (tiga puluh enam) kali dimulai setelah 25 (dua puluh lima) bulan sejak tanggal perjanjian ini.

EPN dan ETSA memperoleh fasilitas *Tranche* B1 dan *Tranche* B2 dengan batas maksimum masing-masing sebesar AS$20.000.000 (nilai penuh) dan AS$8.000.000 (nilai penuh).

Fasilitas-fasilitas tersebut juga mencakup persyaratan yang membatasi hak Elnusa, EPN dan ETSA antara lain untuk mengijinkan adanya jaminan dan atau kuasi-jaminan atas salah satu asetnya kecuali untuk jaminan yang diperbolehkan, melepas aset-aset kecuali untuk pelepasan yang diperbolehkan, melangsungkan merger, konsolidasi atau rekonstruksi korporasi, melakukan akuisisi atau investasi lainnya kecuali dengan persetujuan dari Sindikasi, melakukan perubahan kegiatan usaha yang substansial, melangsungkan transaksi derivatif, menjadi kreditur sehubungan dengan suatu utang keuangan atau membiarkan adanya penanggungan sehubungan dengan kewajiban pihak manapun, serta menimbulkan atau mengijinkan adanya utang keuangan yang tertunggak kecuali untuk utang keuangan yang diperbolehkan.

Fasilitas-fasilitas tersebut juga mengharuskan Elnusa, EPN dan ETSA untuk memenuhi persyaratan rasio keuangan sebagaimana disebutkan dalam perjanjian kredit.

27. LONG TERM BANK LOANS *(continued)*

3. Elnusa Loans - Syndicated Loans *(continued)*

Tranche A
Tranche A with a maximum limit facility of US$30,000,000 (full amount) and will mature in 60 (sixty) months since the date of agreement. The loan will be paid through 48 (forty eight) monthly installment starting 13 (thirteen) months after the date of this agreement.

Tranche B1
Tranche B1 in US Dollar currency with maximum limit facilities of US$25,000,000 (full amount) and will mature in 60 (sixty) months since the date of agreement. The loan will be paid through 36 (thirty six) monthly installment starting 25 (twenty five) months after the date of this agreement.

Tranche B2
Tranche B2 in Rupiah currency with maximum limit facility equivalent to US$25,000,000 (full amount) and will mature in 60 (sixty) months since the date of agreement. The loan will be paid through 36 (thirty six) monthly installment starting 25 (twenty five) months after the date of this agreement.

EPN and ETSA obtained Tranche B1 and Tranche B2 facility with maximum limit of US$20,000,000 (full amount) and US$8,000,000 (full amount), respectively.

These facilities contain certain restrictions for Elnusa, EPN and ETSA such as, among others, permit to subsist any security or quasi- security for any of its assets except for permitted security, disposal of assets except for permitted disposal, conduct merger, consolidation or corporate reconstruction except with prior consent of the Syndicate, conduct substantial changes of its business, enter into any derivative transaction, be a creditor of any financial indebtness or remain outstanding any guarantee in respect of any obligations of any entity, and incur or permit to remain outstanding, any financial indebtness except for permitted financial indebtness.

These facilities also require Elnusa, EPN and ETSA to maintain certain financial ratios as stated in the credit facilities agreement.

(Expressed in thousands of United States dollars, unless otherwise stated)

27. PINJAMAN BANK JANGKA PANJANG (lanjutan) / ***27. LONG TERM BANK LOANS*** *(continued)*

3. Pinjaman Elnusa - Pinjaman Sindikasi (lanjutan) / ***3. Elnusa Loans - Syndicated Loans*** *(continued)*

Fasilitas-fasilitas tersebut diberikan tanpa jaminan (*clean-basis*).

These facilities were provided on a clean-basis.

Saldo terutang atas fasilitas-fasilitas pinjaman ini masing-masing sebesar *Tranche A*: AS$1.962.121 (nilai penuh), *Tranche B1*: AS$9.722.222 (nilai penuh) dan *Tranche B2*: RpNihil pada tanggal 31 Desember 2021. Pelunasan seluruhnya dilakukan pada 2022.

The outstanding balance of these loan facilities each amounted to Tranche A: US$1,962,121 (full amount), Tranche B1: US$9,722,222 (full amount) and Tranche B2: RpNil as of December 31, 2021. All amounts were fully repaid in 2022.

Pada tanggal 31 Desember 2020, 2021 dan 2022 Elnusa dan entitas anak telah memenuhi seluruh pembatasan yang diatur dalam perjanjian pinjaman.

As of December 31, 2020, 2021 and 2022 Elnusa and subsidiaries has complied with all covenants as required by the loan agreements.

Tingkat suku bunga kontraktual pinjaman bank jangka panjang adalah sebagai berikut:

Contractual interest rates on long-term bank loans are as follows:

	31 Desember/ *December 31,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Rupiah				*Rupiah*
Pinjaman pada suku bunga mengambang	-	7,50%	7,50%	*Loans at floating interest rate*
Dolar AS				*US Dollar*
Pinjaman pada suku bunga mengambang	1,85%	1,77%	1,83%	*Loans at floating interest rate*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/151 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

4. 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 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 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

***27. LONG TERM BANK LOANS** (continued)*

4. 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 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, Singapor Branch;*
13. *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 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 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + margin for offshore lender and onshore lender.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

4. 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 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). Pada tanggal 31 Desember 2022, PHE 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). Per 31 Desember 2022, Perusahaan telah menarik pinjaman sebesar AS$800.000.000 (nilai penuh).

PHI memperoleh Fasilitas A1 dengan batas maksimum sebesar AS$750.000.000 (nilai penuh). Pada tanggal 31 Desember 2022, PHI 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.

Pada tanggal 31 Desember 2022, PHE telah memenuhi batasan-batasan yang diatur dalam *Facility Agreement*.

***27. LONG TERM BANK LOANS** (continued)*

***4. 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 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. As of December 31, 2022, PHE 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. As of December 31, 2022, The Company 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). As of December 31, 2022, PHI 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.*

As of December 31, 2022, 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.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/153 *Schedule*

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

4. 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 2022, jumlah *Lenders* menjadi sebanyak 34 (tiga puluh empat) bank, yaitu:

1. Bank of China (Hong Kong) Limited;
2. Credit Agricole Corporate and Investment Bank, Singapore *Branch*;
3. Sumitomo Mitsui Banking Corporation Singapore *Branch*;
4. United Overseas Bank Limited;
5. Bank of China (Hong Kong) Limited Jakarta *Branch*;
6. MUFG Bank, Ltd., Jakarta *Branch*;
7. PT Bank BTPN Tbk;
8. PT Bank Mandiri (Persero) Tbk;
9. PT Bank Mandiri (Persero) Tbk, Hong Kong *Branch*;
10. PT Bank Maybank Indonesia, Tbk;
11. PT Bank Mizuho Indonesia;
12. PT Bank Negara Indonesia (Persero) Tbk;
13. Bank of China Limited, Singapore *Branch*;
14. Bank of Communications Co., Ltd, Singapore *Branch*;
15. Oversea-Chinese Banking Corporation Ltd;
16. PT Bank KB Bukopin, Tbk;
17. PT Bank Tabungan Negara (Persero) Tbk;
18. Bank of Taiwan, Singapore *Branch*;
19. PT Bank KEB Hana Indonesia;
20. E. Sun Commercial Bank, Ltd., Singapore *Branch*;
21. First Commercial Bank, Offshore Banking *Branch*;
22. Hua Nan Commercial Bank, Ltd., Offshore Banking *Branch*;
23. Land Bank of Taiwan;
24. Far Eastern International Bank, Ltd.;
25. Taiwan Cooperative Bank, Offshore Banking *Branch*;
26. Arab Bank plc, Singapore *Branch*;
27. Bank of Kaohsiung, Offshore Banking *Branch*;
28. The Export-Import Bank of the Republic of China;
29. PT Bank ICBC Indonesia;
30. Taichung Commercial Bank Co., Ltd. Labuan *Branch*;
31. Taiwan Shin Kong Commercial Bank Co., Ltd.;
32. Bank of China Limited, Abu Dhabi *Branch*;
33. The Joyo Bank, Ltd.;
34. PT Bank SBI Indonesia;

***27. LONG TERM BANK LOANS** (continued)*

***4. 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, 2022, the Lenders consisted of 34 (thirty four) banks as follows:

1. *Bank of China (Hong Kong) Limited;*
2. *Credit Agricole Corporate and Investment Bank, Singapore Branch;*
3. *Sumitomo Mitsui Banking Corporation Singapore Branch;*
4. *United Overseas Bank Limited;*
5. *Bank of China (Hong Kong) Limited Jakarta Branch;*
6. *MUFG Bank, Ltd., Jakarta Branch;*
7. *PT Bank BTPN Tbk;*
8. *PT Bank Mandiri (Persero) Tbk;*
9. *PT Bank Mandiri (Persero) Tbk, Hong Kong Branch;*
10. *PT Bank Maybank Indonesia, Tbk;*
11. *PT Bank Mizuho Indonesia;*
12. *PT Bank Negara Indonesia (Persero) Tbk;*
13. *Bank of China Limited, Singapore Branch;*
14. *Bank of Communications Co., Ltd, Singapore Branch;*
15. *Oversea-Chinese Banking Corporation Ltd;*
16. *PT Bank KB Bukopin, Tbk;*
17. *PT Bank Tabungan Negara (Persero) Tbk;*
18. *Bank of Taiwan, Singapore Branch;*
19. *PT Bank KEB Hana Indonesia;*
20. *E. Sun Commercial Bank, Ltd., Singapore Branch;*
21. *First Commercial Bank, Offshore Banking Branch;*
22. *Hua Nan Commercial Bank, Ltd., Offshore Banking Branch;*
23. *Land Bank of Taiwan;*
24. *Far Eastern International Bank, Ltd.;*
25. *Taiwan Cooperative Bank, Offshore Banking Branch;*
26. *Arab Bank plc, Singapore Branch;*
27. *Bank of Kaohsiung, Offshore Banking Branch;*
28. *The Export-Import Bank of the Republic of China;*
29. *PT Bank ICBC Indonesia;*
30. *Taichung Commercial Bank Co., Ltd. Labuan Branch;*
31. *Taiwan Shin Kong Commercial Bank Co., Ltd.;*
32. *Bank of China Limited, Abu Dhabi Branch;*
33. *The Joyo Bank, Ltd.;*
34. *PT Bank SBI Indonesia ;*

(Expressed in thousands of United States dollars, unless otherwise stated)

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

27. LONG TERM BANK LOANS *(continued)*

4. Pinjaman PHE, PEP, PHI (lanjutan)

4. PHE, PEP, and PHI Loan *(continued)*

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 yang dapat digunakan sesuai waktu dan kebutuhan yang diperlukan oleh PHE.

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 which can be exercised according to the time and needs required by PHE.

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* dan PT Bank Mizuho Indonesia. Per 31 Desember 2022, PHE telah menarik seluruh fasilitas sebesar AS$300.000.000 (nilai penuh).

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 and PT Bank Mizuho Indonesia. As of December 31, 2022, PHE has fully utilised the facility amounted to US$300,000,000 (full amount).

Nilai pinjaman terutang dan nilai beban bunga pada tanggal 31 Desember 2022 adalah sebagai berikut:

Outstanding principal and interest expense as of December 31, 2022 are as follows:

Deskripsi/ Description	**Entitas/ Entity**	**Pinjaman Terutang (AS$)/ *OutstandingPrincipal (US$) (full amount)***	**Beban Bunga (AS$)/ *Interest Expense (US$) (ful amount)***
Fasilitas/*Facility A1* - 5 tahun/*years*	PHE PEP PHI	550.000.000 400.000.000 750.000.000	12.576.714 9.146.701 16.857.664
Fasilitas/*Facility A2* - 7 tahun/*years*	PEP	400.000.000	8.921.619
Fasilitas/*Facility B1* - 2 tahun/*years*	PHE	400.000.000	8.141.370
Bolt-on Additional Facility (Accordion Phase 1) - 2 tahun/*years*	PHE	300.000.000	4.222.164
Total		**2.800.000.000**	**59.866.234**

5. Pinjaman PDSI

5. PDSI Loan

Fasilitas pinjaman dikenakan tingkat suku bunga tahunan minimal sebesar JIBOR 1M + Margin 230 bps yang dibayarkan setiap bulan. Pada tahun 2022, tingkat suku bunga berkisar antara 7,25% sampai dengan 8,25%. Total beban bunga untuk tahun yang berakhir pada tanggal 31 Desember 2022 sebesar AS$199.

The loan facility bears a minimum annual interest rate of JIBOR 1M + Margin 230 bps which is paid monthly. In 2022, the interest rates ranged from 7.25% to 8.25%. Total interest expense for the year ended December 31, 2022 amounted to US$199.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

5. Pinjaman PDSI (lanjutan)

Fasilitas pinjaman memiliki masa tenggang selama maksimal 12 (dua belas) bulan sejak tanggal perjanjian kredit.

Pada tanggal 11 Oktober 2022, Perusahaan menandatangani Surat Penawaran Pemberian Kredit ("SPPK") Fasilitas *Term Loan* dari Bank Mandiri selama 10 tahun dengan limit nilai fasilitas Rp546.094 juta (nilai penuh) (setara dengan AS$35.024). Sampai dengan 31 Desember 2022, Perusahaan telah mencairkan fasilitas pinjaman sebesar Rp220.000 juta (nilai penuh) (setara dengan AS$14.110). Sisa fasilitas pinjaman dapat dicairkan Perusahaan maksimal 12 (dua belas) bulan sejak tanggal perjanjian kredit.

Jaminan fasilitas pinjaman adalah penjaminan negatif dengan ketentuan sebagai berikut:

a. Tidak dijamin secara khusus dengan aset Perusahaan, seluruh aset menjadi jaminan semua hutang Perusahaan kepada Bank Mandiri dan kreditur lainnya memiliki kedudukan yang sama tanpa adanya jaminan khusus atas utang tanpa hak preferen berdasarkan *pari passu*.
b. Perusahaan tidak diperbolehkan untuk menyerahkan/meminjamkan aset kepada kreditur dan/atau lembaga keuangan lain untuk menjamin hutang yang telah ada maupun yang akan ada.

Perjanjian pinjaman mensyaratkan beberapa pembatasan bagi Perusahaan, 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. Perusahaan juga diharuskan mempertahankan beberapa rasio keuangan tertentu.

Pada tanggal 31 Desember 2022, Perusahaan 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)*

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, the Company 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 miliion (full amount) (equivalent to US$35,024). Up to December 31, 2022, the Company has drawn down the loan facility of Rp220,000 millions (full amount) (equivalent to US$14,110). The remaining loan facility can be obtained by the Company in a maximum of 12 (twelve) months from the date of the credit agreement.

The guarantee for the loan facility is a negative pledge with the following conditions:

a. Not specifically guaranteed by assets of the Company, all assets are collateral for all of the Company'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. The Company are not allowed to hand over/lend assets to creditors and/or other financial institutions to guarantee existing or future debts.

The credit agreement provides for several negative covenants for the Company, 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. The Company is also required to maintain certain financial ratios.

As of December 31, 2022, the Company has complied with all of the covenants of the above-mentioned long-term loans as stipulated in the respective credit agreement.

(Expressed in thousands of United States dollars, unless otherwise stated)

28. LIABILITAS JANGKA PANJANG LAINNYA / *28. OTHER NON-CURRENT LIABILITIES*

Perusahaan memiliki liabilitas jangka panjang lainnya sebagai berikut:

The Company other non-current liabilities are as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Denda atas komitmen kerja	39.600	39.600	39.600	*Penalty related work commitment*
Pemanfaatan kilang LNG Badak	26.424	-	-	*Utilization of the Badak LNG plant*
Pengawasan dan pemulihan sumur	25.959	26.098	25.555	*Monitoring and recovery wells*
Mitra usaha KBH	4.378	9.582	8.821	*PSC Partner*
Kerugian lindung nilai yang belum terealisasi	-	17.119	54.127	*Unrealized hedge loss*
Lain - lain	16.680	2.229	5.355	*Others*
Jumlah	**113.041**	**94.628**	**133.458**	***Total***

Pada tanggal 31 Desember 2022, akun ini merupakan 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, 2022, this account represents 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.

Liabilitas jangka panjang lainnya bagian lain-lain sebagian besar terdiri dari hutang terkait biaya *sunk cost* di PHE Simenggaris sebesar AS$9.720 (dalam ribuan) dan *finance lease debt* di PIEP sebesar AS$8.891 (dalam ribuan).

Other part of other non-current liabilities mostly consist of payables related to sunk cost expenses in PHE Simenggaris US$9,720 (in thousand) and finance lease debt in PIEP US$8,891 (in thousand).

29. PROVISI PEMBONGKARAN DAN RESTORASI LOKASI ASET / *29. PROVISION FOR DECOMMISIONING AND SITE RESTORATION*

Entitas Anak mengakui provisi atas kewajiban penutupan dan restorasi area, pembongkaran, penutupan dan penanganan pasca operasi ("ARO") sehubungan dengan aset minyak dan gas bumi.

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 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.

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/157 *Schedule*

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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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Saldo awal tahun	3.936.549	2.860.095	2.364.911	*Balance at beginning of year*
(Penurunan)/penambahan dan revisi atas estimasi selama tahun berjalan	(576.681)	989.123	419.299	*(Deduction)/additions and revisions of estimates during the year*
Biaya akresi	100.462	87.331	75.885	*Accretion expense*
Saldo akhir tahun	**3.460.330**	**3.936.549**	**2.860.095**	***Balance at end of year***

Pada tahun 2021 sebagian besar penambahan provisi atas kewajiban ARO merupakan penambahan liabilitas di Anak Perusahaan PHR yaitu sebesar AS$929.030. PHR menerima surat dari SKK Migas melalui Surat No. SRT-0406/SKKMA0000/2021/S1 tanggal 26 Juli 2021 perihal Penugasan Kegiatan Pasca Operasi dan Penanganan Tanah terkontaminasi Minyak (TTM) Wilayah Kerja Rokan dari kegiatan operasi kontraktor Sebelumnya yang diantaranya mengatur hal-hal sebagai berikut:

- Kegiatan pasca operasi mencakup perkiraan jumlah sumur, fasilitas dan pemulihan lingkungan/pengelolaan Tanah Terkontaminasi Minyak (TTM) dimana besar biaya satuan mengikuti penetapan dari SKK Migas,
- Dana yang telah dicadangkan oleh operator WK Rokan sebelumnya akan ditampung dalam suatu Rekening Bersama yang pengelolaannya dilaksanakan oleh SKK Migas dan PHR. Mekanisme pengelolaan dana pada Rekening Bersama akan diatur lebih lanjut dalam Perjanjian Rekening Bersama, dan
- PHR dalam melaksanakan kegiatan pasca operasi di atas agar menggunakan dana pada Rekening Bersama.

Penurunan liabilitas ARO pada tanggal 31 Desember 2022 disebabkan oleh perubahan tingkat diskonto yang mengalami kenaikan cukup signifikan karena tingginya laju inflasi dunia.

In 2021 additions of provision for ARO was mostly from PHR amounting to US$929,030. PHR received a letter from SKK Migas No. SRT-0406/SKKMA0000/2021/S1 dated July 26, 2021 regarding the Assignment of Post-Operation Activities and Handling of Oil-Contaminated Soil (TTM) in the Rokan Work Area from the operations of the previous contractor, which among others mandate the following:

- *Post-operation activities include estimation of the number of wells, facilities and environmental restoration/management of Oil-Contaminated Soil (TTM) where the unit cost will follow the SKK Migas determination,*
- *Funds that have been reserved by the previous Rokan operator will be accommodated in a Joint Account whose management is carried out by SKK Migas and PHR. The mechanism for managing funds in the Joint Account will be further regulated in the Joint Account Agreement, and*
- *PHR in carrying out the post-operation activities above mandated to use the funds in the Joint Account.*

The decrease in ARO liabilities as of December 31, 2022 was due to changes in the discount rate which experienced a significant increase due to the high rate of world inflation.

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30. LIABILITAS SEWA

30. LIABILITIES LEASE

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.

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.

Pembayaran sewa minimum masa akan datang sebagai berikut:

Payments for future minimum leases are as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Jatuh tempo kurang dari satu tahun	162.795	166.590	228.663	*Maturity is less than one year*
Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun	157.472	181.783	183.314	*Maturity is more than one and less than five years*
Jatuh tempo lebih dari lima tahun	1.847	3.150	4.962	*Maturity is more than five years*
Jumlah	322.114	351.523	416.939	*Total*
Dikurangi bunga	(14.424)	(15.824)	(19.127)	*Deduct by interest*
Jumlah setelah dikurangi bunga	307.690	335.699	397.812	*Total after deduct by interest*
Bagian jangka pendek	**155.751**	**162.768**	**221.550**	***Current portion***
Bagian jangka panjang	**151.939**	**172.931**	**176.262**	***Non-current portion***

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Saldo awal	335.699	397.812	302.798	*Beginning balance*
Penambahan	230.162	186.925	336.665	*Additions*
Beban bunga	12.285	10.972	18.348	*Interest expense*
Pembayaran	(256.041)	(258.359)	(255.337)	*Payments*
Selisih kurs	(14.415)	(1.651)	(4.662)	
Saldo akhir	307.690	335.699	397.812	*Ending balance*
Bagian jangka pendek	**155.751**	**162.768**	**221.550**	***Current portion***
Bagian jangka panjang	**151.939**	**172.931**	**176.262**	***Non-current portion***

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31. TAMBAHAN MODAL DISETOR

Tambahan modal disetor merupakan perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat dari transaksi kombinasi bisnis entitas sepengendali.

31. ADDITIONAL PAID-IN CAPITAL

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

Pada tanggal 31 Desember 2022, 2021, dan 2020, jumlah modal Perusahaan yang telah ditempatkan dan disetor adalah sebagai berikut:

32. SHARE CAPITAL

As at December 31, 2022, 2021, and 2020, the Company's issued and paid-up share capital position is as follows:

	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***

	31 Desember/*December 31, 2021*			
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	79.242.488.468	99.9968%	13.630.780	*Pertamina*
PT Pertamina Pedeve Indonesia	2.560.000	0.0032%	686	*PT Pertamina Pedeve Indonesia*
Jumlah	**79.245.048.468**	**100%**	**13.631.466**	***Total***

	31 Desember/*December 31, 2020*			
Pemegang saham	**Jumlah saham ditempatkan dan disetor penuh/ *Number of issued and ws1paid-up shares***	**Persentase kepemilikan/ *Percentage of ownership***	**Modal ditempatkan dan disetor/ *Issued and paid-up share capital***	***Shareholders***
Pertamina	197.440.000	98.72%	52.890	*Pertamina*
PT Pertamina Pedeve Indonesia	2.560.000	1.28%	686	*PT Pertamina Pedeve Indonesia*
Jumlah	**200.000.000**	**100%**	**53.576**	***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).

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.

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.

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33. LABA PER SAHAM / *33. EARNINGS PER SHARE*

a. Laba per saham dasar / *a. Basic earnings per share*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Total laba yang tersedia bagi bagi pemegang saham biasa Perusahaan	4.674.164	2.952.640	384.037	*Total earnings attributable to the ordinary equity holders of the Company*
Jumlah laba per saham dasar yang tersedia bagi pemegang saham biasa Perusahaan	0,012	0,037	0,005	*Total basic earnings per share attributable to the ordinary equity holders of the Company*

b. Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut / *b. Weighted average number of shares used as the denominator*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba per saham dasar	396.225.242.340	79.245.048.468	79.245.048.468	*Weighted average of number of ordinary shares used as the denominator in calculating basic earnings per share*
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba saham dilusian	396.225.242.340	79.245.048.468	79.245.048.468	*Weighted average of number of ordinary shares used as the denominator in calculating basic earnings per share*

34. DIVIDEN / *34. DIVIDENDS*

Berdasarkan hasil Rapat Umum Pemegang Saham Tahunan, Perusahaan mengumumkan pembagian dividen sebagai berikut:

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*
29 Juni/*June* 29, 2020	2019 No.31	31 Desember/*December 31*, 2019	292.745
10 Agustus/*August* 10, 2021	2020 No.74	31 Desember/*December 31*, 2020	223.964
10 Agustus/*August* 10, 2021	2020 No.74	31 Desember/*December 31*, 2020	899.000
24 Mei/May 24, 2022	2021 No.13	31 Desember/*December 31*, 2021	2.888.105

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35. PENDAPATAN USAHA / *35. REVENUES*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Pihak berelasi dan Pemerintah (lihat Catatan 44g)				***Related parties and Government*** *(refer to Note 44g)*
Pendapatan minyak mentah & gas	11.078.139	7.469.050	4.844.878	*Crude oil & natural gas revenues*
Penyesuaian split KBH	1.033.353	1.132.319	589.903	*Adjustment split PSC*
DMO fees - minyak mentah	551.809	408.004	337.421	*DMO fees - crude oil*
Jasa distribusi dan logistik energi	281.303	194.159	153.900	*Energy distribution and logistics services*
Pendapatan dari jasa pengeboran	19.363	68.465	66.728	*Income from drilling services*
Jasa penunjang migas	15.429	11.160	7.225	*Oil and gas support services*
Jumlah pendapatan usaha - pihak berelasi dan Pemerintah	12.979.396	9.283.157	6.000.055	*Total revenues - related parties and Government*
Pihak ketiga				***Third parties***
Pendapatan minyak mentah & gas	2.920.557	2.310.175	1.974.879	*Crude oil & natural gas revenues*
Jasa distribusi dan logistik energi	202.406	102.992	78.844	*Energy distribution and logistics services*
Pendapatan dari jasa pengeboran	65.831	33.660	8.160	*Income from drilling services*
Jasa penunjang migas	15.209	10.097	11.856	*Oil andgassupport services*
Jumlah pendapatan usaha - pihak ketiga	3.204.003	2.456.924	2.073.739	*Total revenues - third parties*
Jumlah	16.183.399	11.740.081	8.073.794	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
PT Kilang Pertamina Internasional	8.924.966	2.559.872	-	*PT Kilang Pertamina Internasional*
SKK Migas	1.585.162	1.540.323	927.324	*SKK Migas*
PT Pertamina Persero	52.766	3.014.111	3.289.528	*PT Pertamina Persero*
Jumlah	10.562.894	7.114.306	4.216.852	***Total***

36. BEBAN EKSPLORASI / *36. EXPLORATION EXPENSES*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Sumur kering	116.384	139.594	71.460	*Dry Hole*
Administrasi dan eksplorasi	67.142	38.502	45.457	*Administration and exploration*
Geologi dan geofisika	58.661	44.115	50.738	*Geological and geophysical*
Lain-lain	14.719	13.171	18.449	*Others*
Jumlah	256.906	235.382	186.104	***Total***

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37. BEBAN PRODUKSI / *37. PRODUCTION EXPENSES*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Operasi dan pemeliharaan	2.320.016	1.290.660	1.344.904	*Operation and maintenance*
Penunjang operasi	1.053.307	1.178.650	945.047	*Operation support*
Biaya pekerja	642.668	540.088	499.469	*Personnel expense*
Jumlah	**4.015.991**	**3.009.398**	**2.789.420**	***Total***

38. BEBAN UMUM DAN ADMINISTRASI / *38. GENERAL AND ADMINISTRATION EXPENSES*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Gaji dan tunjangan pekerja	522.281	362.892	224.524	*Employee salaries and benefit*
Kantor dan sewa	168.249	147.910	53.962	*Office and rental*
Jasa konsultan dan profesional	110.930	74.262	58.708	*Consultant and professional fees*
Penurunan nilai dan koreksi piutang pajak	109.067	28.388	38.147	*Impairment and correction of tax receivables*
Lain-lain	3.187	2.222	1.928	*Others*
Jumlah	**913.714**	**615.674**	**377.269**	***Total***

39. BEBAN DARI AKTIVITAS OPERASI LAINNYA / *39. EXPENSE FROM OTHER OPERATIONS*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Pemakaian material	242.038	122.346	101.313	*Material usage*
Jasa penunjang	230.951	190.757	174.508	*Outside service*
Biaya tenaga kerja	202.482	155.959	138.874	*Personnel expense*
Perbaikan dan pemeliharaan	14.560	15.376	18.622	*Repair and maintenance*
Biaya perjalanan	14.253	2.635	5.790	*Travel*
Asuransi	7.126	5.928	8.724	*Insurance*
Lain-lain	32.142	28.761	36.400	*Others*
Jumlah	**743.552**	**521.762**	**484.231**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Penyesuaian atas porsi lindung nilai	12.891	-	-	*Adjustment of hedging portion*
Penghasilan bunga dari penempatan kas di bank dan deposito berjangka	36.103	26.838	39.793	*Interest income from placement of cash in banks and time deposits*
Penghasilan bunga lainnya	-	3.163	6.128	*Other Interest income*
Jumlah	**48.994**	**30.001**	**45.921**	***Total***

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41. BEBAN KEUANGAN / *41. FINANCE COST*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Beban keuangan dari pinjaman	116.600	35.836	50.137	*Interest expense from loans*
Beban akresi	100.462	87.331	75.885	*Accretion expense*
Beban bunga dari sewa	23.054	24.325	31.170	*Interest expense from leases*
Beban bunga lainnya	3.792	6.486	7.883	*Other interest expenses*
Jumlah	**243.908**	**153.978**	**165.075**	***Total***

Beban bunga terdiri dari beban akresi, biaya bunga yang dibebankan oleh Pertamina atas pinjaman yang digunakan entitas anak, 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 charged by Pertamina in relation to loans of which proceeds were provided to subsidiaries, 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)/PENDAPATAN LAIN-LAIN - NETO / *42. OTHER (EXPENSE)/INCOME - NET*

Pada tanggal 31 Desember 2022, 2021 dan 2020, (beban)/pendapatan lain-lain - neto terdiri dari:

As of December 31, 2022, 2021 and 2020, other (expense)/income - net consist of:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Penurunan nilai dan koreksi piutang	(130.931)	(32.515)	(3.066)	*Impairment and correction of receivables*
Provisi koreksi bagi hasil dengan partner KBH	(118.436)	-	-	*Provision for profit sharing correction with PSC partners'*
Kontribusi ke BUMD	(116.376)	(70.320)	(20.336)	*Contribution to BUMD*
Bagian atas laba neto entitas asosiasi dan ventura bersama	121.769	45.027	(305)	*Share in net profit of associates and joint venture*
Pengembalian pajak	4.638	-	-	*Tax refund*
Pendapatan atas penalti vendor	8.509	5.816	10.940	*Revenue on penalty vendor*
Biaya penanggulangan insiden	(10.917)	(39.541)	(13.803)	*Incident management expense*
Pembalikan provisi gugatan hukum di blok SK-305	-	-	13.535	*Reversal on provision for lawsuit at SK-305 block*
Penerimaan klaim asuransi	-	-	20.510	*Claim insurance income*
Lain-lain	(6.127)	(11.521)	8.732	*Others*
Jumlah	**(247.871)**	**(103.053)**	**16.207**	***Total***

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43. PERPAJAKAN / *43. TAXATION*

a. Piutang pajak / *a. Taxes receivable*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Piutang pajak penghasilan dan dividen				***Corporate and dividend taxes receivable***
Entitas anak:				***Subsidiaries:***
Pajak penghasilan dan dividen - bagian lancar	**14.187**	**16.697**	**54.158**	***Corporate and dividend taxes - current portion***
Pajak penghasilan dan dividen - bagian tidak lancar	**1.336**	**160**	**-**	***Corporate and dividend taxes - non-current portion***
Jumlah piutang pajak penghasilan dan dividen	15.523	16.857	54.158	*Total corporate and dividend taxes receivable*
Piutang pajak lainnya				***Other taxes receivable***
Perusahaan:				***The Company:***
- PPN yang dapat ditagihkan kembali	10.059	2.030	-	*Reimbursable VAT -*
- *Withholding taxes*	153	-	4.291	*Withholding taxes -*
Entitas anak:				***Subsidiaries:***
- PPN yang dapat ditagihkan kembali	449.004	544.275	448.315	*Reimbursable VAT -*
- *Withholding taxes* dan PPN atas SKPKB	90.550	228.785	143.958	*Withholding taxes and VAT - due to tax assessments*
- Piutang pajak lainnya	21.782	15.341	9.348	*Other Prepaid taxes -*
Dikurangi: provisi penurunan nilai piutang pajak	(88.933)	(67.777)	-	*Less: provision for impairment of tax receivable -*
Jumlah piutang pajak lainnya	482.615	722.654	605.912	*Total other taxes receivable*
Dikurangi: piutang pajak lainnya - bagian tidak lancar	**206.163**	**309.877**	**387.838**	***Less: other taxes receivable non-current portion***
Jumlah piutang pajak lainnya - bagian lancar	**276.452**	**412.777**	**218.074**	***Total other taxes receivable - current portion***

b. Utang pajak / *b. Taxes payable*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Utang pajak penghasilan dan dividen				***Corporate and dividend taxes payable***
Pajak penghasilan dan dividen - bagian lancar	**822.004**	**693.507**	**252.197**	***Corporate and dividend taxes current portion -***
Pajak penghasilan dan dividen - bagian tidak lancar	**16.010**	**16.284**	**14.443**	***Corporate and dividend taxes non-current portion -***
Jumlah utang pajak penghasilan dan dividen	838.014	709.791	266.640	*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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Utang pajak lainnya				***Other taxes payable***
Perusahaan:				*The Company:*
Pasal 21	4.461	3.331	923	*Article 21*
PPN	552	172	4	*VAT*
Pasal 23,26,15	118	80	(128)	*Article 23,26,15*
Pasal 4(2)	117	6	1	*Article 4(2)*
Entitas Anak:				*Subsidiaries:*
PPN	89.566	63.205	72.597	*VAT*
Pasal 21	34.410	11.334	4.447	*Article 21*
Pasal 23	8.167	8.515	6.848	*Article 23*
Pasal 4(2)	2.106	1.900	2.140	*Article 4(2)*
Pasal 26	77	89	40	*Article 26*
Pasal 22	96	44	27	*Article 22*
Pasal 15	-	-	123	*Article 15*
Jumlah utang pajak lainnya	139.670	88.676	87.022	***Total other taxes payable***

c. Beban/(manfaat) pajak penghasilan / *c. Income tax expense/(benefit)*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Perusahaan				*The Company*
Kini	-	-	-	*Current*
Tangguhan	-	-	-	*Deferred*
Sub jumlah	-	-	-	*Subtotal*
Entitas Anak				*Subsidiaries*
Kini	2.553.797	1.985.603	1.028.688	*Current*
Tangguhan	(118.353)	(201.598)	(112.229)	*Deferred*
Penyesuaian tahun lalu	8.641	(1.664)	2.479	*Adjustments in respect of prior years*
Sub jumlah	2.444.085	1.782.341	918.938	*Subtotal*
Jumlah				*Total*
Kini	2.553.797	1.985.603	1.028.688	*Current*
Tangguhan	(118.353)	(201.598)	(112.229)	*Deferred*
Penyesuaian tahun lalu	8.641	(1.664)	2.479	*Adjustments in respect of prior years*
Jumlah beban pajak penghasilan	2.444.085	1.782.341	918.938	***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) / ***43. TAXATION*** *(continued)*

d. Pajak kini (lanjutan) / ***d. Current taxes*** *(continued)*

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoretis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Perusahaan sebagai berikut:

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Laba konsolidasian sebelum beban pajak penghasilan	7.118.249	4.734.981	1.302.975	*Consolidated profit before income tax expense*
Ditambah:				*Add:*
Eliminasi konsolidasian	1.348.090	252.333	511.509	*Consolidation eliminations*
Laba sebelum pajak - Entitas Anak	(7.203.460)	(4.757.045)	(1.402.495)	*Profit before income tax Subsidiaries -*
Laba sebelum pajak penghasilan - Perusahaan	1.262.879	230.269	411.989	*Profit before income tax the Company -*
Pajak penghasilan dengan tarif pajak 22%	277.833	50.659	90.638	*Income tax at the rate of 22%*
Ditambah/(dikurangi):				*Add/(deduct):*
- Pendapatan dividen	(310.998)	(59.079)	(119.248)	*Dividend income -*
- Keuntungan usaha dari entitas asosiasi	(18.261)	(8.331)	(3.756)	*Income from associates -*
- Pendapatan yang dikenakan pajak final	(4.479)	(872)	(1.666)	*Income subject to final tax -*
- Lain-lain	55.905	17.623	34.032	*Others -*
Beban pajak penghasilan - Perusahaan	-	-	-	*Income tax expense the Company -*
Beban pajak penghasilan - Entitas Anak	2.435.444	1.784.005	916.459	*Income tax expense Subsidiaries -*
Penyesuaian tahun lalu	8.641	(1.664)	2.479	*Adjustments in respect of prior years*
Beban pajak penghasilan konsolidasian	**2.444.085**	**1.782.341**	**918.938**	***Consolidated corporate income tax expense***

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION*** *(continued)*

d. Pajak kini (lanjutan) / ***d. Current taxes*** *(continued)*

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoretis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Perusahaan sebagai berikut:

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,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Laba sebelum pajak Penghasilan - konsolidasian	7.118.249	4.734.981	1.302.975	*Profit before income tax - consolidated*
Pajak penghasilan dihitung dengan rata- rata tarif pajak statutory	2.377.618	1.779.611	803.881	*Tax calculated at weighted average statutory tax rate*
Beda tetap:				*Permanent differences:*
- Pendapatan dividen	(310.998)	(59.079)	(119.292)	*Dividend income -*
- Keuntungan usaha dari Perusahaan Asosiasi	(26.789)	(9.868)	110	*Income from - Associates*
- Pendapatan yang dikenakan Pajak final	(14.594)	(6.600)	(10.103)	*Income subject to - final tax*
- Penyesuaian KBH	410.207	79.941	241.863	*PSC adjustments -*
Sub jumlah	2.435.444	1.784.005	916.459	*Subtotal*
Penyesuaian tahun lalu	8.641	(1.664)	2.479	*Adjustments in respect of prior years*
Jumlah beban pajak penghasilan, bersih	**2.444.085**	**1.782.341**	**918.938**	***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 33% (31 Desember 2022), 38% (31 Desember 2021), dan 62% (31 Desember 2020).

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 33% (December 31, 2022), 38% (December 31, 2021), and 62% (December 31, 2020).

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43. PERPAJAKAN (lanjutan) / *43. TAXATION (continued)*

e. Pajak tangguhan / *e. Deferred tax*

	31 Desember 2022/*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***

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION*** *(continued)*

e. Pajak tangguhan (lanjutan) / ***e. Deferred tax*** *(continued)*

	31 Desember 2021/*December 31, 2021*					
	Saldo awal/ *Beginning Balance*	Dibebankan pada laba rugi/ *Charged to Profit or Loss*	Dibebankan pada OCI/ *Charged to OCI*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Aset pajak tangguhan						***Deferred tax assets***
Provisi pembongkaran dan restorasi lokasi aset	93.484	9.619	-	-	103.103	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	9.752	2.635	20	-	12.407	*Employee benefit liabilities*
Provisi bonus dan insentif	3.923	(735)	-	-	3.188	*Provisions for bonus and incentives*
Provisi penurunan nilai aset keuangan	2.381	139	-	-	2.520	*Provision for decline in financial assets value*
Provisi penurunan nilai persediaan	1.249	316	-	-	1.565	*Provision for decline in value of inventories*
Provisi penurunan nilai aset tetap	2.076	186	-	-	2.262	*Provision for declining in the value of fixed asset*
Rugi fiskal yang dapat dibawa ke masa depan	13.743	7.235	-	-	20.978	*Tax loss carried forward*
Pendapatan tangguhan	1.372	5.222	-	-	6.594	*Deferred revenue*
Aset tetap	5.477	326	-	(213)	5.590	*Fixed assets*
Sewa aset	2	45	-	-	47	*Asset rental*
Lain-lain	2.606	1.262	-	11	3.879	*Others*
Aset minyak dan bumi	(83.460)	(4.154)	-	165	(87.449)	*Oil and gas properties*
Aset pajak tangguhan yang tidak diakui	-	(7.848)	-	-	(7.848)	*Unrecognized deferred tax assets*
Jumlah	**52.605**	**14.248**	**20**	**(37)**	**66.836**	***Total***
Kewajiban pajak tangguhan						***Deferred tax liabilities***
Aset minyak dan bumi	(3.427.100)	138.350	-	17.254	(3.271.496)	*Oil and gas properties*
Aset tetap	525	(786)	-	-	(261)	*Fixed assets*
Excess fair value over NBV	(12.219)	1.032	-	-	(11.187)	*Excess fair value over NBV*
Persediaan non-kapital	(20.642)	12	-	-	(20.630)	*Non-capital inventory*
Pendapatan tangguhan	6.601	(23.863)	-	-	(17.262)	*Deferred revenue*
Sewa aset	61.022	(508)	-	(1)	60.513	*Asset rental*
Penggunaan material kontraktor lama	33.329	(1.060)	-	-	32.269	*Material used - old contractors*
Piutang usaha	(594)	7.277	-	-	6.683	*Trade receivables*
Provisi pembongkaran dan restorasi lokasi aset	358.776	32.776	-	-	391.552	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	7.706	2.223	(117)	45	9.857	*Employee benefits liabilities*
Provisi bonus dan insentif	6.423	(2.864)	-	-	3.559	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	8.687	(1.814)	(1.073)	-	5.800	*Provision for decline in financial asset value*
Provisi penurunan nilai persediaan	2.979	(486)	-	-	2.493	*Provision for decline in value of inventories*
Aset pajak tangguhan yang tidak diakui	(8.309)	7.848	-	-	(461)	*Unrecognized deferred tax assets*
Rugi fiskal yang dapat dibawa ke masa depan	79.836	19.806	-	-	99.642	*Tax loss carry forward*
Lain-lain	(10.483)	9.407	(896)	319	(1.653)	*Other*
Jumlah	**(2.913.463)**	**187.350**	**(2.086)**	**17.617**	**(2.710.582)**	***Total***

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43. PERPAJAKAN (lanjutan) / *43. TAXATION (continued)*

e. Pajak tangguhan (lanjutan) / *e. Deferred tax (continued)*

	31 Desember 2020/*December 31, 2020*					
	Saldo awal/ *Beginning Balance*	Dibebankan pada laba rugi/ *Charged to Profit or Loss*	Dibebankan pada OCI/ *Charged to OCI*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Aset pajak tangguhan						***Deferred tax assets***
Provisi pembongkaran dan restorasi lokasi aset	88.234	5.250	-	-	93.484	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	6.760	3.476	(484)	-	9.752	*Employee benefits liabilities*
Provisi bonus dan insentif	4.718	(795)	-	-	3.923	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	2.729	(348)	-	-	2.381	*Provision for declining in financial asset value*
Provisi penurunan nilai persediaan	1.016	233	-	-	1.249	*Provision for decline in value of inventories*
Provisi penurunan nilai aset tetap	2.093	(17)	-	-	2.076	*Provision for declining in the value of fixed asset*
Aset pajak tangguhan yang tidak diakui	(4.803)	4.803	-	-	-	*Unrecognized deferred tax assets*
Rugi fiskal yang dapat dibawa ke masa depan	7.604	6.139	-	-	13.743	*Tax loss carried forward*
Pendapatan tangguhan		1.372	-	-	1.372	*Deferred revenue*
Aset tetap	4.746	960	(229)	-	5.477	*Fixed asset*
Sewa aset		2	-	-	2	*Asset rental*
Aset minyak dan bumi	(69.190)	(14.352)	-	82	(83.460)	*Oil and gas properties*
Lain-lain	(550)	3.002	-	154	2.606	*Other*
Jumlah	**43.357**	**9.725**	**(713)**	**236**	**52.605**	***Total***
Kewajiban pajak tangguhan						***Deferred tax liabilities***
Aset minyak dan bumi	(3.617.390)	30.625	-	159.665	(3.427.100)	*Oil and gas properties*
Persediaan non-kapital	(21.596)	954	-	-	(20.642)	*Non-capital inventory*
Excess fair value over NBV	(12.910)	691	-	-	(12.219)	*Excess fair value over NBV*
Piutang usaha	(9.891)	9.297	-	-	(594)	*Trade payable*
Aset pajak tangguhan yang tidak diakui	12.150	(19.894)	-	(565)	(8.309)	*Unrecognized deferred tax assets*
Aset tetap	363	162	-	-	525	*Fixed asset*
Sewa aset	36.704	24.318	-	-	61.022	*Asset rental*
Penggunaan material kontraktor lama	39.747	(6.418)	-	-	33.329	*Material used - old contractor*
Provisi pembongkaran dan restorasi lokasi aset	334.231	24.032	-	513	358.776	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	10.194	(2.384)	(25)	(79)	7.706	*Employee benefits liabilities*
Provisi bonus dan insentif	5.052	1.371	-	-	6.423	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	6.668	3.656	-	(1.637)	8.687	*Provision for declning in financial asset value*
Provisi penurunan nilai persediaan	1.944	1.035	-	-	2.979	*Provision for decline in value of inventories*
Rugi fiskal yang dapat dibawa ke masa depan	31.781	48.055	-	-	79.836	*Tax loss carry forward*
Pendapatan tangguhan	9.161	(2.560)	-	-	6.601	*Deferred revenue*
Lain-lain	(31)	(10.436)	-	(16)	(10.483)	*Other*
Jumlah	**(3.173.823)**	**102.504**	**(25)**	**157.881**	**(2.913.463)**	***Total***

(Expressed in thousands of United States dollars, unless otherwise stated)

43. PERPAJAKAN (lanjutan) / *TAXATION (continued)*

e. Pajak tangguhan (lanjutan) / *Deferred tax (continued)*

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.

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. Administrasi / *Administration*

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.

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. Lain-lain / *Others*

i. PHE ONWJ Ltd.

			Kurang/lebih bayar atau rugi fiskal/ *Underpayment/Overpayment or fiscal loss*		
Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	**Tahun pajak/ *Fiscal year***	**Jenis pajak/ *Type of taxes***	**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 statements***
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. Untuk tahun 2002 masih menunggu hasil Peninjauan Kembali/*Supreme Court rejecting its Judicial Review. For 2002 is waiting Judicial Review result.*
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*
00001/276/20/081/21 15 Desember/ *December 15, 2021*	2020	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of Rp134,090 million (full amount) (equiv. US$8,600)*	Nihil/*Nil*	Telah mengajukan surat keberatan/*Objection letter has been submitted*

(Expressed in thousands of United States dollars, unless otherwise stated)

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*	Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00001//276/17/081/22 13 Januari/*January 13,* 2022	2017	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of Rp12,753 million (full amount) (equiv. US$818)*	Nihil/*Nil*	Telah mengajukan surat keberatan/ *Objection letter has been submitted*
00001//276/18/081/22 13 Januari/*January 13,* 2022	2018	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of Rp13,262 million (full amount) (equiv. US$851)*	Nihil/*Nil*	Telah mengajukan surat keberatan/ *Objection letter has been submitted*
00001//276/19/081/22 13 Januari/*January 13,* 2022	2019	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of Rp15,030 million (full amount) (equiv. US$ US$964)*	Nihil/*Nil*	Telah mengajukan surat keberatan/ *Objection letter has been submitted*

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 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 paid the total assessed amounts. On January 27, 2012, PHE ONWJ filed objection letters against these SKPKB to the tax office.

Pada bulan Januari 2013, PHE ONWJ menerima hasil keputusan penolakan banding dari kantor pajak untuk seluruh SKPKB tersebut. Surat banding telah diajukan oleh PHE ONWJ di bulan Februari sampai April 2013 ke pengadilan pajak.

In January 2013, PHE ONWJ received decisions from the tax office rejecting its appeals for all the SKPKB. Appeal letters were submitted by PHE ONWJ in February through April 2013 against such decisions to the tax court.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/173 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020
serta Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

i. PHE ONWJ Ltd. (lanjutan)

Pada bulan Juli 2014, PHE ONWJ Ltd. menerima SKPKB atas PBDR untuk tahun pajak 2010 sebesar AS$7.584 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 atas PBDR untuk tahun 2010. Berdasarkan hasil putusan tersebut, PHE ONWJ 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. Sampai dengan tanggal laporan keuangan ini diselesaikan, manajemen masih menunggu hasil keputusan Mahkamah Agung atas Peninjauan Kembali untuk tahun 2002 dan 2010.

43. TAXATION *(continued)*

g. Others *(continued)*

i. PHE ONWJ Ltd. *(continued)*

In July 2014, PHE ONWJ Ltd. received a tax assesment relating to PBDR in the amount of US$7,584 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 28, 2017.

On November 23, 2017, the tax court rejected the appeal filed by PHE ONWJ related to PBDR for the fiscal year 2010. Based on the results of the decision, PHE ONWJ 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. Until the date of the finalization of these financial statements, management is still awaiting the results of the Judicial Review for years 2002 and 2010.

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 dilaporkan oleh Wajib Pajak dalam Surat Pemberitahuan Objek Pajak ("SPOP") tahun 2020 dengan total perhitungan sementara untuk PPB terutang dan sanksi sebesar Rp134.090 juta (nilai penuh) (setara AS$8,600). Atas koreksi ini, PHE ONWJ 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 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 telah menyampaikan surat keberatan kepada DJP berdasarkan SKP PBB yang telah diterima pada tanggal 12 April 2022 tersebut.

Per 31 Desember 2022, DJP belum menerbitkan putusan atas keberatan tersebut.

***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 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 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 submitted objection letter to DGT based on Land and Building Tax Underpayment Tax Assessment Leter on April 12, 2022.

As of December 31, 2022, DGT has not issued decision on its objections yet.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/175 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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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)***

			Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss*		
Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	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 statements*
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*	Dalam proses banding/ *In appeal process*
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*	Dalam proses banding/ *In appeal process*
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*	Dalam proses banding/ *In appeal process*

(Expressed in thousands of United States dollars, unless otherwise stated)

43. PERPAJAKAN (lanjutan) / ***43. TAXATION*** *(continued)*

g. Lain-lain (lanjutan) / ***g. Others*** *(continued)*

ii. KBH A (NATUNA SEA) (lanjutan) / ***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*: 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 statements*
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*	Keberatan ditolak dan akan mengajukan permohonan banding/ *Objection was rejected and appeal will be filed*
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* (nilai penuh/*full amount)*	Dalam proses keberatan/ *In objection process*
00001/287/20/081/22 17 Januari/ *January 17,* 2022	2020	PPN/ VAT	Kurang bayar Sebesar/ *Underpayment of Rp90.8 million* (nilai penuh/*full amount)*	Nihil/*Nil*	Dalam proses keberatan/*In objection process*
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*	Dalam proses gugatan/*In tax lawsuit process*
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*	Dalam proses gugatan/*In tax lawsuit process*

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.

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.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

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*.

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.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

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.

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.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

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 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 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 ke Pengadilan Pajak tanggal 27 April 2022 dan saat ini masih dalam proses persidangan.

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. Per tanggal 31 Desember 2022, manajemen akan mengajukan banding ke Pengadilan Pajak.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

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.

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.

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 and currently is in hearing process.

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. As of December 31, 2022, Management will submit an appeal letter to Tax Court.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/179 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN	***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***
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(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)	*(Expressed in thousands of United States dollars, unless otherwise stated)*

43. PERPAJAKAN (lanjutan) / ***43. TAXATION*** *(continued)*

g. Lain-lain (lanjutan) / ***g. Others*** *(continued)*

ii. KBH A (NATUNA SEA) (lanjutan) / ***ii. PSC A (NATUNA SEA)*** *(continued)*

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.

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.

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.

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.

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.

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.

iii. PEP / ***iii. PEP***

Pada tahun 2022, 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 2022:

In 2022, 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, 2022.

The original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/180 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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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) *Underpayment/Overpayment or fiscal loss (full amount)*: Menurut Direktorat Jenderal Pajak/ *according to Indonesian Tax Office*	Menurut Perusahaan/ *according to the Company*	Status pada tanggal *reporting package*/ *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 (full amount) (Equiv. US$28,136)*	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 (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 (full amount) (Equiv. US$23,545)*	Nihil/*Nil*	Mahkamah Agung menolak peninjauan kembali / *the Supreme Court rejecting its Judicial Review*
00005/206/13/081/17 20 November/*November 20,* 2017	2013	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$21 million*	Kurang bayar sebesar/ *Underpayment of US$4,63 million*	Mahkamah Agung mengabulkan permohonan peninjauan kembali / *the Supreme Court granted the judicial review*
00002/206/14/081/18 17 September/*September 17,* 2018	2014	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$21 million*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00002/206/15/081/18 28 November/*November 28.* 2018	2015	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$15.7 million*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00005/206/16/081/18 28 November/*November 28,* 2018	2016	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$12 million*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00002/206/17/081/19 26 Desember/*December 26*, 2019	2017	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$13 million*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
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 Rp7,990 million (Equiv. US$512)*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/181 *Schedule*

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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)/ *Underpayment/Overpayment or fiscal loss (full amount)* — Menurut Direktorat Jenderal Pajak/ *according to Indonesian Tax Office*	Menurut Perusahaan/ *according to the Company*	Status pada tanggal *reporting package*/ *Status as of the date of financial statement*
00002/206/18/081/19 19 Desember/ *December 19, 2019*	2018	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$11 million*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00002/206/19/081/20 30 Desember/ *December 19, 2020*	2019	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$5.6 million*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
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 (Equiv. US$315)*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*

iv. PEPC / *iv. PEPC*

Pada tahun 2016, Direktorat Jenderal Pajak (DJP) menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) sebagai berikut:

In 2016, 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* — 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*
00011/216/11/081/16 20 Juli/*July 20, 2016*	2011	PPh badan/ *Corporate and dividend tax*	Kurang bayar sebesar/*Underpayment of US$21,557*	Nihil/*Nil*	Amar putusan Mahkamah Agung RI No. 4115/PK/Pjk/2020 tanggal 18 November 2020. Pada tanggal 19 Mei 2021, Perusahaan telah menerima pengembalian pajak/ *The Decision of the Supreme Court of Indonesia No. 4115/PK/Pjk/2020 dated 18 November 2020. On May 19, 2021, the Company has received the tax refund.*
SPP-595/WBC.11/2021 28 Desember/ *December 28, 2021*	2020	Bea Cukai/*Custom*	Kurang bayar sebesar/ *Underpayment of Rp49,466 million*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
SPP-596/WBC.11/2021 28 Desember/ *December 28, 2021*	2020	Bea Cukai/*Custom*	Kurang bayar sebesar/ *Underpayment of Rp2,101 million*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*

(Expressed in thousands of United States dollars, unless otherwise stated)

43. PERPAJAKAN (lanjutan) / ***43. TAXATION*** *(continued)*

g. Lain-lain (lanjutan) / ***g. Others*** *(continued)*

iv. PEPC (lanjutan) / ***iv. PEPC*** *(continued)*

Pada tanggal 19 Mei 2021, atas dikabulkannya permohonan peninjauan kembali, PEPC telah menerima pengembalian atas pembayaran SKPKB dari Kantor Pelayanan Pajak Minyak dan Gas Bumi dan telah membukukan sebagai pendapatan lain-lain.

On May 19, 2021, upon the granting of the PEPC's memory judicial review, PEPC has received a refund of the settlement of Tax Underpayment Assessment Letter from the Oil and Gas Tax Office and already recorded as other income.

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.

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

v. PHE Tengah K / ***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 2022:

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, 2022:

			Kurang/lebih bayar atau rugi fiskal ***Underpayment/Overpayment or fiscal loss***		
Nomor dan tanggal penerbitan surat ketetapan/ ***Number and issue date of Assesment letter***	**Tahun pajak/** ***Fiscal year***	**Jenis pajak/** ***Type of taxes***	**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 statements***
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 (full amount)*	Nihil/*Nil*	Telah mengajukan surat banding/*Appeal letter has been submitted*
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 (full amount)*	Nihil/*Nil*	Telah mengajukan surat banding/*Appeal letter has been submitted*

The original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/183 *Schedule*

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION*** *(continued)*

g. Lain-lain (lanjutan) / ***g. Others*** *(continued)*

v. PHE Tengah K (lanjutan) / ***v. PHE Tengah K*** *(continued)*

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

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.

vi. PHM / ***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*	Telah mengajukan surat banding/*Appeal letter has been submitted*
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*

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.

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.

Pada April 2022, PHM menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKP tersebut dan PHM akan mengajukan Surat Banding atas keputusan tersebut ke Pengadilan Pajak pada Juli 2022.

In April 2022, PHM received a decision form the tax office rejecting its objection and PHM will submit appeal letter for the decision letter to the tax court in July 2022.

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.

On November 5, 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.

The original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/184 *Schedule*

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION*** *(continued)*

g. Lain-lain (lanjutan) / ***g. Others*** *(continued)*

vii. PMEP / ***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)*	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 statements*
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*	Dalam proses Peninjauan Kembali / *In judicial review process*

Pada tanggal 28 Mei 2021, Lembaga Hasil Dalam Negeri (LHDN) menerbitkan *Notice of Assessment* (NoA) untuk tahun 2015 sebesar AS$19. 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$19. 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.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

viii. 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 US$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*.

***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.

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION*** *(continued)*

g. Lain-lain (lanjutan) / ***g. Others*** *(continued)*

ix. PHE Ogan Komering / ***ix. 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 statements*
00005/216/12/081/17 17 Maret/*March 17,* 2017	2012	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$38,023 (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 (full amount) (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 (full amount) (Equiv. US$36,145)*	Nihil/*Nil*	Akan mengajukan Banding/*Will submit appeal letters*

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 telah mendapatkan surat Putusan Banding dari Pengadilan Pajak yang menyatakan menolak permohonan Banding untuk tahun 2012.

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 has received the letter of Appeal Decision from the Tax Court stating that they refused the appeal for year 2012.

Pada tanggal 20 April 2022, DJP menerbitkan SKP PPN tahun 2020 dengan nilai total 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 2022, PHE OK akan mengajukan 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, 2022, PHE OK will submit appeal letters to the Tax Court.

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION*** *(continued)*

g. Lain-lain (lanjutan) / ***g. Others*** *(continued)*

x. PHE Raja Tempirai / ***x. 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*: 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 statements*
00004/216/12/081/17 6 Maret/ *March 6,* 2017	2012	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$246,388 (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 OK submitted appeal letter for the decision letter to the tax court. On June 8 2020, PHE OK received the Tax Court Decision which has fully granted the Appeal for Corporate Income Tax. Then the DGT has submitted an application for PK to the Supreme Court on October 12, 2020. PHE RT has submitted a Contra Memorandum Letter to the Supreme Court on Nopember 17, 2020 and currently awaiting the PK Decision.

xi. PHE Salawati / ***xi. 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*	Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00002/216/11/081/16 13 April/*April 13,* 2016	2011	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$283,127 (full amount)*	Nihil/*Nil*	Dalam proses Peninjauan Kembali/ *In judicial review process*
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 (full amount) (Equiv US$58)*	Nihil/*Nil*	Dalam proses Peninjauan Kembali/ *In judicial review process*

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43. PERPAJAKAN (lanjutan)

***43. TAXATION** (continued)*

g. Lain-lain (lanjutan)

***g. Others** (continued)*

xi. PHE Salawati (lanjutan)

xi. PHE Salawati (lanjutan)

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.

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 Nopember 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.

xii. PHKT

xii. PHKT

Pada tahun 2022, Direktorat Jenderal Pajak (DJP) menerbitkan Surat Ketetapan Pajak (SKP) sebagai berikut:

In 2022, the Directorate General of Taxation (DGT) issued the following tax assessment letters (SKP):

			Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss*		
Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	**Tahun pajak/ *Fiscal year***	**Jenis pajak/ *Type of taxes***	**Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office***	**Menurut Perusahaan/ *According to the Company***	**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*	Telah mengajukan surat keberatan/*Objection letter has been submitted*
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*	Telah mengajukan surat keberatan/*Objection letter has been submitted*

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.

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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*

b. Kas dan setara kas dan kas yang dibatasi penggunaannya

b. Cash and cash equivalents and restricted cash

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Kas dan setara kas (lihat Catatan 6)	4.235.894	2.969.804	1.770.670	*Cash and cash equivalents (refer to Note 6)*
Kas yang dibatasi penggunaannya (lihat Catatan 7)	1.607.649	1.129.208	466.512	*Restricted cash (refer to Note 7)*
Jumlah	**5.843.543**	**4.099.012**	**2.237.182**	***Total***
Persentase terhadap jumlah aset	**18,56%**	**14,39%**	**8,57%**	***As a percentage of total assets***

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PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/191 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
PT Kilang Pertamina Internasional	4.155.685	2.300.919	-	*PT Kilang Pertamina Internasional*
PT Pertamina (Persero)	128.848	52.505	2.350.440	*PT Pertamina (Persero)*
PT Pertamina Patra Niaga	85.392	92.361	56.067	*PT Pertamina Patra Niaga*
PT Pupuk Indonesia (Persero)	77.843	81.344	50.463	*PT Pupuk Indonesia (Persero)*
PT Perusahaan Gas Negara	52.838	57.482	59.080	*PT Perusahaan Gas Negara*
DSLNG	33.112	17.991	12.464	*DSLNG*
PT Perusahaan Listrik Negara (Persero)	23.258	28.062	33.500	*PT Perusahaan Listrik Negara (Persero)*
PT Pertamina Power Indonesia	241	3.407	6.637	*PT Pertamina Power Indonesia*
PT Nusantara Regas	12	34	7.075	*PT Nusantara Regas*
Lain - lain (masing-masing di bawah AS$4.000)	15.932	4.543	10.308	*Other (individually below US$4,000)*
Jumlah Piutang Usaha	4.573.161	2.638.648	2.586.034	*Total Trade Receivables*
Penyisihan penurunan nilai	(122.965)	(40.360)	(871)	*Allowance for impairment*
Jumlah	**4.450.196**	**2.598.288**	**2.585.163**	***Total***
Persentase terhadap jumlah aset	**14,14%**	**9,12%**	**9,90%**	***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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

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CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

44. RELATED PARTIES BALANCES AND TRANSACTIONS *(continued)*

c. Piutang usaha - pihak berelasi (lanjutan)

c. Trade receivables - related parties *(continued)*

Rincian piutang/(utang) usaha neto dari PT Pertamina (Persero) adalah sebagai berikut:

Details of net trade receivables/(payables) from PT Pertamina (Persero) are as follows:

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Piutang usaha:				***Trade receivables:***
Piutang terkait penjualan minyak dan gas bumi	128.848	52.505	2.350.440	*Receivables in relation to oil and natural gas sales*
Jumlah piutang usaha dari Pertamina	128.848	52.505	2.350.440	*Total trade receivables from Pertamina*
Piutang lain-lain:				***Other receivables:***
Piutang terkait pembayaran lain-lain	9.916	11.041	10.884	*Receivables in relation to other payments*
Jumlah piutang lain-lain dari Pertamina	**9.916**	**11.041**	**10.884**	***Total other receivables from Pertamina***
Utang usaha:				***Trade payables:***
Utang terkait pembayaran *cash call*	(113.283)	(2.003.923)	(412.555)	*Payables in relation to payment of cash calls*
Jumlah utang usaha ke Pertamina	**(113.283)**	**(2.003.923)**	**(412.555)**	***Total trade payables to Pertamina***
Utang lain-lain:				***Other payables:***
Utang terkait transaksi lain-lain	(76.705)	(71.582)	(231.474)	*Payables in relation to other transactions*
Jumlah utang lain-lain ke Pertamina	**(76.705)**	**(71.582)**	**(231.474)**	***Total other payables to Pertamina***
Jumlah (utang)/piutang usaha ke Pertamina - neto	**(51.224)**	**(2.011.959)**	**1.717.295**	***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.

(Expressed in thousands of United States dollars, unless otherwise stated)

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Bagian lancar:				*Current portion:*
PT Pertamina (Persero)	9.916	11.041	10.884	*PT Pertamina (Persero)*
Natuna 2 B.V.	5.746	13.552	8.838	*Natuna 2 B.V.*
PT Badak NGL.	-	20.246	34.787	*PT Badak NGL.*
DSLNG	-	-	126.734	*DSLNG*
Lain-lain (masing-masing di bawah AS$4.000)	6.864	4.704	4.306	*Other (individually below US$4,000)*
Jumlah piutang lain-lain	22.526	49.543	185.549	*Total other receivables*
Penyisihan penurunan nilai	(600)	(555)	(569)	*Allowance for impairment*
Jumlah	**21.926**	**48.988**	**184.980**	***Total***
Persentase terhadap jumlah aset	**0,07%**	**0,17%**	**0,71%**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
PT Pertamina (Persero)	113.283	2.003.923	412.555	*PT Pertamina (Persero)*
PT Pertamina Patra Niaga	106.492	111.217	7.687	*PT Pertamina Patra Niaga*
PT Perusahaan Gas Negara	42.745	22.832	38.638	*PT Perusahaan Gas Negara*
PT Pertamina International Shipping	13.177	8.949	9.251	*PT Pertamina International Shipping*
PT Pertamina Bina Medika IHC	8.360	5.892	1.061	*PT Pertamina Bina Medika IHC*
PT Patra Jasa	7.892	3.075	3.410	*PT Patra Jasa*
PT Bank Rakyat Indonesia (Persero) Tbk	7.468	-	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Migas Hulu Jabar	7.037	17.484	5.854	*PT Migas Hulu Jabar*
PT Pertamina Training & Consulting	6.794	5.797	3.288	*PT Pertamina Training & Consulting*
PT Kilang Pertamina Internasional	5.189	5.254	-	*PT Kilang Pertamina Internasional*
PT Pelita Air Service	5.150	3.660	3.147	*PT Pelita Air Service*
Kementerian Keuangan	4.064	-	-	*Kementerian Keuangan*
PT Tugu Pratama Indonesia	1.446	2.515	3.615	*PT Tugu Pratama Indonesia*
PT Pertamina Geothermal Energy	-	2.853	5.302	*PT Pertamina Geothermal Energy*
Lain-lain (masing-masing di bawah AS$4.000)	6.585	463	1.358	*Other (individually below US$4,000)*
Jumlah	**335.682**	**2.193.914**	**495.166**	***Total***
Persentase terhadap **jumlah liabilitas**	**2,06%**	**14,54%**	**4,15%**	***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,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
PT Pertamina (Persero)	76.705	71.582	231.474	*PT Pertamina (Persero)*
PT Donggi Senoro LNG	31.586	21.672	9.602	*PT Donggi Senoro Ltd*
MMPKM	23.058	-	-	*MMPKM*
Kementerian Keuangan	21.419	21.419	21.419	*Kementerian Keuangan*
PT Pertamina Bina Medika IHC	-	4.361	2.129	*PT Pertamina Bina Medika IHC*
Lain-lain (masing-masing di bawah AS$4.000)	4.987	6.412	4.761	Others ((individually *under US$4,000)*
Jumlah	**157.755**	**125.446**	**269.385**	***Total***
Persentase terhadap jumlah liabilitas	**0,97%**	**0,83%**	**2,26%**	***As a percentage of total liabilities***

g. Pendapatan usaha - pihak berelasi / ***g. Revenues - related parties***

	31 Desember/ *December 31,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
PT Kilang Pertamina Internasional	8.924.966	2.559.872	-	*PT Kilang Pertamina Internasional*
SKK Migas	1.585.162	1.540.323	927.324	*SKK Migas*
PT Pupuk Indonesia (Persero)	626.708	687.904	566.556	*PT Pupuk Indonesia (Persero)*
DSLNG	587.265	249.037	260.336	*DSLNG*
PT Pertamina Patra Niaga	460.513	345.618	57.466	*PT Pertamina Patra Niaga*
PGN	399.142	429.028	413.863	*PGN*
PT Nusantara Regas	159.202	128.592	162.721	*PT Nusantara Regas*
PLN	159.033	291.302	267.058	*PLN*
PT Pertamina (Persero)	52.766	3.014.111	3.289.528	*PT Pertamina (Persero)*
PT Bina Bangun Wibawa Mukti	5.744	6.442	4.091	*PT Bina Bangun Wibawa Mukti*
PT Krakatau Steel	5.646	7.810	12.549	*PT Krakatau Steel*
PT Kaltim Daya Mandiri	3.956	5.731	5.482	*PT Kaltim Daya Mandiri*
PT Sarana Pembangunan Palembang Jaya	3.611	1.819	1.959	*PT Sarana Pembangunan Palembang Jaya*
PT Gresik Migas	1.297	1.460	1.989	*PT Gresik Migas*
PT Tugu Pratama Indonesia	400	1.138	1.129	*PT Tugu Pratama Indonesia*
PT Pertamina International Shipping	352	-	-	*PT Pertamina International Shipping*
PT Pertamina Power Indonesia	319	3.964	7.221	*PT Pertamina Power Indonesia*
PT Pertamina Training & Consulting	-	1.109	18.574	*PT Pertamina Training & Consulting*
Lain-lain	3.314	7.897	2.209	*Lain-lain*
Jumlah	**12.979.396**	**9.283.157**	**6.000.055**	***Total***
Persentase terhadap jumlah pendapatan usaha	**80,20%**	**79,07%**	**74,32%**	***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.

(Expressed in thousands of United States dollars, unless otherwise stated)

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Bagian lancar				*Current portion*
Perusahaan	-	165.000	-	*The Company*
Entitas anak:				*Subsidiaries:*
PEPC ADK	75.976	78.881	77.286	*PEPC ADK*
PHI	-	102.388	462.961	*PHI*
PHR	-	76.639	15.243	*PHR*
PDSI	-	-	60.157	*PDSI*
PIEP	-	-	-	*PIEP*
Jumlah bagian lancar	**75.976**	**422.908**	**615.647**	***Total current portion***
Persentase terhadap jumlah liabilitas	**0.47%**	**2.80%**	**5.16%**	***As percentage of total liabilities***
Bagian tidak lancar				***Non-current portion***
Entitas anak				*Subsidiaries*
PDSI	-	-	50.397	*PDSI*
Jumlah bagian tidak lancar	**-**	**-**	**50.397**	***Total non-current portion***
Jumlah	**75.976**	**422.908**	**666.044**	***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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Perusahaan	4.843	-	-	*The Company*
Entitas anak:				*Subsidiaries:*
PEPC ADK	5.230	5.728	6.070	*PEPC ADK*
PHR	3.772	2.435	-	*PHR*
PDSI	-	7.042	7.698	*PDSI*
PIEP	-	-	-	*PIEP*
Jumlah	**13.845**	**15.205**	**13.768**	***Total***

j. Kompensasi personel manajemen kunci / ***j. Key management personnel compensation***

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Imbalan kerja jangka pendek	3.640	3.609	2.699	*Short-term employee benefits*
Pesangon pemutusan kerja	195	405	418	*Termination benefits*
Imbalan kerja jangka panjang	102	81	72	*Short-term employee benefits*
Jumlah	**3.937**	**4.095**	**3.189**	***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.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

a. Perjanjian Pasokan Gas

PEP
Pada tanggal 31 Desember 2022, PEP memiliki komitmen untuk mengirimkan gas sebesar 697.790,29 MMSCF kepada beberapa pelanggan. Gas tersebut akan dikirimkan secara periodik dari tahun 2022 sampai 2035.

PHI
Pada tanggal 31 Desember 2022, entitas anak PHI memiliki komitmen jual beli gas yang signifikan dengan beberapa pelanggan, dengan sisa volume pada setiap komitmen yang beragam pada penyaluran Gas Pipa antara 0,3 TBTU hingga 734,1 TBTU, LNG antara 37,1 TBTU hingga 89,3 TBTU, dan LPG sebesar 490.030 MT. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2030.

PEPC
Per tanggal 31 Desember 2022, PEPC memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 511 MMSCF hingga 879.436 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2028 sampai 2035. Periode KBH PEPC akan berjalan sampai tahun 2035.

Entitas anak lainnya
Per tanggal 31 Desember 2022, entitas anak lainnya memiliki komitmen jual beli gas yang signifikan kepada beberapa pelanggan, dengan volume gas pada setiap komitmen antara 16 MMSCF hingga 295.785 MSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2042.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Gas Supply Agreements

PEP
As at December 31, 2022, PEP had various commitments to deliver gas amounting to 697,790.29 MMSCF to various customers. The gas will be delivered periodically from 2022 until 2035.

PHI
As at December 31, 2022, PHI's subsidiaries have significant gas sales purchase commitments with remaining various customers, with volumes for each commitment varying in the distribution of Pipeline Gas between 0.3 TBTU to 734.1 TBTU, LNG between 37.1 TBTU and 89.3 TBTU , and LPG amounting of 490,030 MT. These commitments will expire between 2023 and 2030.

PEPC
As of December 31, 2022, PEPC had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 511 MMSCF to 879,436 MMSCF. The expiration years of those commitments range from 2028 to 2035. PSC period of PEPC is granted until year 2035.

Other subsidiaries
As of December 31, 2022, other subsidiaries have various significant gas sales commitments with various customers, with gas volumes on each contract is ranging from 16 MMSCF to 295,785 MMSCF. The expiration years of those commitments range from 2023 to 2042.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

b. Sewa Barang Milik Negara ("BMN")

b. Lease of the State Owned Enterprises's Assets

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").

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").

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.

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.

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).

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).

Berdasarkan risalah rapat tanggal 23 Januari 2009, yang dihadiri oleh Pertamina dan Menteri Keuangan cq. wakil DJKN, 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.

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.

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.

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.

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.

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 Desember 2022 dan September 2021 Perusahaan telah melakukan pembayaran atas utang sewa BMN senilai Rp207 miliar (setara dengan 2022: AS$13.247, 2021: AS$14.510) dengan pembayaran terakhir berdasarkan berdasarkan perjanjian sewa No. PRJ-1/MK.6/2022 atau No. 001/PEP00000/2022-SO antara Kementerian Keuangan Republik Indonesia dengan PEP.

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 December 2022 and September 2021, the Company made a payment for each period amounted of Rp207 billion (equivalent to 2022: US$13,247, 2021: US$14,510) with the latest payment based on lease agreement No. PRJ-1/MK.6/2022 or No. 001/PEP00000/2022-SO between the Ministry of Finance of the Republic of Indonesia and PEP.

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.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

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 PMK No.140/PMK.06/2020 tentang Pengelolaan Barang Milik Negara (BMN) Hulu Minyak dan Gas Bumi tanggal 28 September 2020, Grup tidak melakukan pembatalan saldo provisi atas estimasi nilai sewa yang telah dibukukan sebelum tanggal keberlakuan PMK No.140/PMK/2020 dan tidak mencatat provisi atas nilai sewa setelah tanggal berlaku PMK tersebut.

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 18 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 PMK No.140/PMK.06/2020 concerning Management of Upstream Oil and Gas State Property (BMN) on September 28, 2020, the Group did not cancel the provision balance for the estimated lease value that was recorded before the effective date of PMK No.140/PMK/2020 and did not record lease value provisions after the PMK effective date.

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 18, 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.

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 aset sebagaimana diatur dalam PMK No. 89/PMK.06/2019.

Berdasarkan Ketentuan Peralihan Pasal 171 ayat (1) huruf d PMK 140 Tahun 2020, entitas-entitas alih kelola atas wilayah kerja yang telah terminasi, masih mencatat akrual atas sewa aset Barang Milik Negara tersebut sampai dengan diberlakukannya PMK No. 140/PMK.06/2020.

Dengan mengacu kepada PMK No. 140/PMK.06/2020 tentang Pengelolaan Barang Milik Negara (BMN) Hulu Minyak dan Gas Bumi tanggal 28 September 2020, Perusahaan dan Entitas Anak tidak melakukan pembatalan saldo provisi atas estimasi nilai sewa yang telah dibukukan sebelum tanggal keberlakuan PMK No.140/PMK/2020 dan tidak mencatat provisi atas nilai sewa setelah tanggal berlaku PMK tersebut.

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 the Transitional Provisions of Article 171 paragraph (1) letter d of PMK 140/2020, the subsidiaries that received right to manage terminated oil and gas blocks will continue to fulfill their Obligations and still record the accrual on the leased State assets until the enactment of PMK No. 140/PMK.06/2020.

In accordance to PMK No. 140/PMK.06/2020 concerning Management of Upstream Oil and Gas State Property (BMN) on September 28, 2020, the Company and Subsidiaries did not cancel the provision balance for the estimated lease value that was recorded before the effective date of PMK No.140/PMK/2020 and did not record lease value provisions after the PMK effective date.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/202 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2022, 2021, and 2020 and For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

c. Komitmen eksplorasi

Pada tanggal 31 Desember 2022, beberapa Entitas Anak masih dalam tahap eksplorasi. Komitmen eksplorasi (komitmen pasti dan komitmen kerja) pada Entitas Anak (nilai *Gross PSC*) tersebut adalah sebagai berikut:

c. Exploration commitments

As December 31, 2022, 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*	14.483.863
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*	40.000.000
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*	22.077.000
12.	PT Pertamina Hulu Energi Anggursi - Blok Anggursi/*Anggursi Block*	12.600.000
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*	379.250.000
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

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/203 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

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(Expressed in thousands of United States dollars, unless otherwise stated)

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

c. Komitmen eksplorasi (lanjutan)

Komitmen eksplorasi (komitmen pasti dan komitmen kerja) Entitas Anak dengan KBH *Gross Split* adalah sebagai berikut:

***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

* Entitas Anak masih dalam tahap eksplorasi/*the Subsidiary is still in the exploration stage*

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.

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.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

d. Audit pemerintah (lanjutan)

Audit oleh Pemerintah Indonesia (lanjutan)

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.

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 dicatatkan pada pencatatan akuntansi atau didiskusikan lebih lanjut. Penyelesaian atas temuan yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama. Pada tanggal 31 Desember 2022, PAEP memiliki jumlah temuan audit sebesar AS$133.605.414 (nilai penuh - bruto) untuk tahun 1995 hingga 2021. Dari sejumlah tersebut, yang telah diselesaikan adalah sebesar AS$35.475.263 (nilai penuh - bruto) sehingga masih menyisakan temuan sebesar AS$98.130.151 (nilai penuh - bruto). yang masih dalam proses negosiasi antara Perusahaan dan Sonatrach.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

d. Government audit *(continued)*

Indonesian Government Audits *(continued)*

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.

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 management PAEP 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, 2022, PAEP has audit findings totalling US$133,605,414 (full amount - gross) for the years 1995 to 2021. From afore mentioned, total findings that have been settled are amounting to US$35,475,263 (full amount - gross) and thus the remaining US$98,130,151 (full amount - gross) findings are still under discussion between the Company and Sonatrach.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

d. Audit pemerintah (lanjutan)

Audit oleh Pemerintah Aljazair (PAEP)(lanjutan)

Manajemen berpendapat bahwa hasil audit atas Perusahaan tidak akan memiliki dampak material terhadap posisi keuangan Perusahaan dan karenanya, tidak ada penyisihan yang dicatat pada tanggal 31 Desember 2022.

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 2022, nilai pengurangan *cost recovery* sebagai akibat adanya *disputed ítems* yang menjadi beban PIREP adalah sebesar AS$14,3 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 2022.

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.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

d. Government audit *(continued)*

Algerian Government Audits (PAEP) *(continued)*

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, 2022.

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, 2022, the amount of the reduction in cost recovery as a result of disputed items that shall be borne by PIREP is amounting to US$14.3 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, 2022.

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.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

i. Gugatan Hukum No. 533/Pdt.G/2019/PN.Jkt.Pst (lanjutan)

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.

Telah terdapat putusan Kasasi dari Mahkamah Agung yang menyatakan bahwa permohonan kasasi PHE ONWJ tidak diterima. Sampai dengan laporan keuangan ini dibuat PHE ONWJ masih menunggu Salinan resmi relas putusan kasasi. Selanjutnya PHE ONWJ akan mempertimbangkan untuk melakukan upaya hukum lainnya.

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).

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal case *(continued)*

i. Lawsuit No. 533/Pdt.G/2019/PN.Jkt.Pst *(continued)*

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.

The Supreme Court did not accept PHE ONWJ's cassation request. PHE ONWJ is currently evaluating its rights to pursue further legal actions. Official copy of cassation decision. Furthermore, PHE ONWJ will consider taking other legal measures.

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.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

ii. Tuntutan dan Tuduhan terhadap PHE West Madura Offshore (lanjutan)

a. Tuntutan Terkait Kelebihan Pembayaran dalam *Cash Call*

PT MMB menyatakan kepada PHE WMO bahwa PT MMB melakukan kelebihan pembayaran dalam *cash call* selama periode dari Januari 2013 hingga Desember 2016, sejumlah AS$16,48 juta. Pada tanggal 30 Januari 2019, PT MMB memasukkan laporan polisi terhadap PHE WMO dengan tuduhan tindak pidana penipuan dan atau penggelapan dan atau penggelapan dalam jabatan dan atau tindak pidana pencucian uang.

Perseroan telah mengembalikan sejumlah AS$16,48 juta kepada PT MMB namun kesesuaian perhitungan pembayaran *cash call* yang di klaim oleh PT MMB tersebut masih menunggu hasil dari Evaluasi Bersama (sebagaimana dijelaskan dibawah) yang akan menentukan apakah klaim *cash call* telah dihitung secara tepat.

Polisi menerbitkan surat penghentian penyidikan sehubungan dengan laporan polisi tertanggal 30 Januari 2019.

b. Tuntutan Terkait Aktivitas Operasi Bersama ("OB") dan Operasi Eksklusif ("OE")

Pengelolaan atas wilayah kerja offshore Madura Barat salah satunya termasuk pengelolaan operasi minyak dan gas oleh PHE WMO untuk aktivitas dengan skema Operasi Bersama ("OB") dan Operasi Eksklusif ("OE") sesuai dengan perjanjian operasi bersama antara pihak.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal case *(continued)*

ii. Claims and Allegations against PHE West Madura Offshore *(continued)*

a. Claim In Relation to Overpayments in Cash Calls

PT MMB represented to PHE WMO that PT MMB had made overpayments in cash calls during the period from January 2013 to December 2016, amounting to US$16.48 million. On January 30, 2019, PT MMB lodged a police report against PHE WMO alleging among other things, fraud, embezzlement and/or money laundering.

PHE WMO have returned the US$16.48 million in dispute to PT MMB, pending the results of the Joint Evaluation (as defined below), which will determine the appropriate amounts of cash calls.

The police issued a letter of termination in respect of the police report dated January 30, 2019.

b. Claim In Relation to Joint Operation ("JO") and Exclusive Operation ("EO") Activities

Management of the West Madura Offshore block includes implementing oil and gas operations by PHE WMO for joint operation and exclusive operation arrangements in accordance with the joint operating agreement.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/208 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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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)

b. Tuntutan Terkait Aktivitas Operasi Bersama (“OB”) dan Operasi Eksklusif (“OE”) (lanjutan)

PT MMB mengajukan klaim terhadap PHE WMO sehubungan dengan beberapa aktivitas dengan skema OB dan OE selama periode 2011 hingga 2019. Selama bulan Januari, Februari, April, dan Mei 2020, PT MMB mengirimkan surat kepada PHE WMO mengajukan permohonan penyesuaian biaya atas OE sebesar AS$124,53 juta dan atas biaya OB sebesar AS$195,37 juta. Pada tanggal 15 April 2020, PT MMB membuat laporan polisi No. LB/B/0191/IV/2020/BARESKRIM atas dugaan melakukan tindak pidana pemalsuan, penipuan/perbuatan curang, penggelapan, penggelapan dalam jabatan dan tindak pidana pencucian uang (Laporan Polisi). Proses investigasi polisi masih berlangsung.

c. Tuntutan Terkait Aktivitas Operasi Bersama (“OB”) dan Operasi Eksklusif (“OE”) (lanjutan)

Untuk kehati-hatian, PHE WMO telah meminta Kejaksaan Agung Republik Indonesia untuk memberikan pandangannya atas klaim OE dan OB.

Untuk menyelesaikan klaim *Cash Call* 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 Call* serta klaim OE dan OB ("Evaluasi Bersama"). Evaluasi Bersama saat ini masih berlangsung.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal case *(continued)*

ii. Claims and Allegations against PHE West Madura Offshore *(continued)*

b. Claim In Relation to Joint Operation (“JO”) and Exclusive Operation (“EO”) Activities *(continued)*

PT MMB have stated claims against PHE WHO in relation to certain JO and EO activities for the period from 2011 to 2019. In January, February, and April, and May 2020, PT MMB sent letters to PHE WMO, requesting an adjustment for EO cost of around US$124.53 million and JO cost of US$195.37 million. On April 15, 2020, PT MMB submitted a police report No. LB/B/0191/IV/2020/BARESKRIM on suspicion of falsification, fraudulent acts, embezzlement, embezzlement in office, and money laundering (Police Report). The police investigation is still ongoing.

c. Claim In Relation to Joint Operation (“JO”) and Exclusive Operation (“EO”) Activities *(continued)*

For prudence, PHE WMO had requested the Attorney General Office of the Republic of Indonesia to provide its views on the EO and JO Claim.

In the interests of settling the Cash Call Claim and the EO and JO Claim, we have entered into a joint evaluation agreement with PT MMB on February 17, 2021, under which the parties appointed an independent third party accounting firm to evaluate the Cash Call Claim and the EO and JO Claim (the "Joint Evaluation"). The Joint Evaluation is presently ongoing.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/209 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

iii. Gugatan Arbitrase terhadap PHSS (lanjutan)

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 Juni 2022:

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.

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 penggugat telah menggugat/mengajukan permohonan arbitrase *di International Chamber of Commerce* ("ICC") terhadap Pertamina E&P Libya Ltd ("PEPL") dan PT Pertamina (Persero) ("Pertamina") selaku Responden, atas 2 (dua) *Exploration and Production Sharing Agreement* ("EPSA") tertanggal efektif tanggal 10 Desember 2005 di Wilayah Kerja 17-3 dan 123-3. 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.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal case *(continued)*

iii. Arbitration Claim against PHSS *(continued)*

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 June 2022:

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.

iv. The Execution Arbitration Award of International Court of Arbitration International Chamber of Commerce (ICC) No.24866/AYZ/ELU dated 2 November 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 (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.

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 (lanjutan)

Pada tanggal 2 November 2022, Tribunal/Majelis Arbiter telah membuat keputusan dan mengirimkan *courtesy award* kepada Dentons Rodyk & Dividson LLP (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.

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. Jumlah produksi kumulatif minyak dan gas bumi PEP hingga tanggal pelaporan sudah mencapai 1.500 MMBOE.

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 2 November 2022 *(continued)*

On 2 November 2022, The Tribunal of the Arbiter has made an award and 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.

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. PEP's cumulative production of oil and gas until reporting date has reached 1,500 MMBOE.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/211 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% *Participating Interest* kepada BUMD

Blok ONWJ

Pada tanggal 19 Desember 2017, PHE ONWJ dan MUJ ONWJ menandatangani 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.

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.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

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.

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.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% Participating Interest kepada BUMD (lanjutan)

Blok Mahakam (lanjutan)

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.

Blok Siak

Pada tanggal 7 Agustus 2018, PT PHE Siak dan PT Riau Petroleum Siak ("RPS") menandatangani 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%).

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

g. Agreement to transfer a 10% Participating Interest to BUMD *(continued)*

Mahakam Block *(continued)*

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.

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).

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Daftar 5/213 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% Participating Interest kepada BUMD (lanjutan)

Blok Siak (lanjutan)

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.

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. Penandatanganan perjanjian dengan LEB pada tanggal 16 September 2022 dan JOE pada tanggal 2 November 2022.

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. Sampai dengan terbitnya laporan keuangan ini persetujuan dari Mentri Energi dan Sumber Daya Mineral belum diterima.

PHE OSES telah membukukan provisi atas transaksi pengalihan 10% *Participating Interest* kepada BUMD berdasarkan estimasi handal yang dilakukan untuk mengetahui nilai arus kas yang akan dibayarkan oleh Entitas Anak kepada BUMD.

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.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

g. Agreement to transfer a 10% Participating Interest to BUMD *(continued)*

Siak Block *(continued)*

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.

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.

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. As of release of this financial report, the approval from the Minister of Energy and Mineral Resources has not been received.

PHE OSES has recorded a provision for the transfer of 10% Participating Interest to BUMD based on reliable estimates made to determine the value of the cash flows to be paid by Subsidiaries to BUMD.

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.

The original consolidated financial statements included herein are in the Indonesian language.

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Daftar 5/214 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

h. KBH *Gross Split* (lanjutan)

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.

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.

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”).

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

h. Gross Split PSC *(continued)*

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.

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.

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").

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 17 Mei 2022, PHE OSES telah melakukan penyetoran dana sebesar AS$226.045,35 (nilai penuh) mengacu Surat SKK Migas SRT-0143/SKKMG1000/2022/S4 tanggal 28 April 2022 hal Penempatan Dana Abandonment and Site Restoration (ASR) Semester I Tahun 2022.

Pada tanggal 14 November 2022, PHE OSES telah melakukan penyetoran dana sebesar AS$195.055,37 (nilai penuh) mengacu Surat SKK Migas SRT-0403/SKKMG1000/2022/S4 tanggal 27 Oktober 2022 hal Penempatan Dana Abandonment and Site Restoration (ASR) Semester II Tahun 2022.

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.

Kesepakatan utama yang tercapai dalam UA adalah:

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.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

i. Provision for decommissioning 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 17, 2022, PHE OSES has deposited funds amounted to US$226,045.35 (full amount) according to a letter from SKK Migas SRT-0143/SKKMG1000/2022/S4 dated April 28, 2022 regarding Funds Placement for Abandonment and Site Restoration (ASR) Semester I Year 2022.

On November 14, 2022, PHE OSES has deposited funds amounted to US$195,055.37 (full amount) according to a letter from SKK Migas SRT-0403/SKKMG1000/2022/S4 dated October 27, 2022 regarding Funds Placement for Abandonment and Site Restoration (ASR) Semester II Year 2022.

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.

The main covenants agreed upon in the UA are as follows:

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.

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Daftar 5/216 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

j. Perjanjian Unitisasi Jambaran Tiung Biru - PEPC (lanjutan)

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 28 Februari 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 28 Februari 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.

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.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

j. Jambaran Tiung Biru Unitization Agreement - PEPC *(continued)*

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 February 28, 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 February 28, 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.

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.

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Daftar 5/217 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

j. Perjanjian Unitisasi Jambaran Tiung Biru - PEPC (lanjutan)

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)*

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

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").

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").

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA HULU ENERGI TBK DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/218 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022, 2021, dan 2020 serta Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2020, 2021, dan 2020
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2022, 2021, and 2020 and For The Years Ended December 31, 2022, 2021, and 2020
(Expressed in thousands of United States dollars, unless otherwise stated)

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan *Western Buyers* (“WBX”) dan Nusantara Regas (“NR”) (lanjutan)

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;
- 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).

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)*

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;*
- *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).*

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)

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 penandatanganan 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.

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;

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 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.

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;*

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: (lanjutan)

- 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 pertemuan tersebut;
- 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);

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: (continued)

- *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;*
- *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);*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

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)

- 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;
- 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.

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 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 Desember 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;*
- *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.*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

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)

- 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 tarif pemanfaatan 0,22 AS$/Mmbtu.
  iii) Tidak terdapat sanksi administrasi, 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)

- *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 0.22 US$/Mmbtu.
  iii) There are no administrative sanctions, including the abolition of previously issued fines.
  iv) Included in the WBX-NR settlement agreement.
  v) Requesting the Minister of Finance to pay the DMO Fee for achieving the lifting target.

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 tarif pemanfaatan untuk kargo NR periode 1 September - 31 Desember 2022 agar dibayarkan langsung sesuai realisasi BTU loaded dikalikan tarif.
  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 0,22 AS$/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 administratif 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 1 September - 31 December 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 1 January - 4 October 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 0.22 AS$ / 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.*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

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)

- 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. Pelaksanaan Putusan Arbitrase (ICC) yang dimenangkan oleh PT Pertamina Hulu Energi Raja Tempirai (PHE RT) terhadap PT Golden Spike Energy Indonesia (GSEI) pada tahun 2017

Perkara ini terkait adanya gugatan arbitrase yang diajukan oleh PHE RT terhadap GSEI untuk pemenuhan kewajiban keuangan GSEI di Blok WK Raja Tempirai.

Majelis Tribunal ICC telah menjatuhkan Putusan Third & Final Award pada tanggal 17 Februari 2017, dengan amar, antara lain: PHE berhak melakukan forfeit entitlement GSEI, GSEI harus membayar AS$19.400 beserta bunga, GSEI harus membayar ganti rugi sebesar AS$8.500 beserta bunga dan GSEI harus membayar biaya arbitrase sebesar EUR732,409 (nilai penuh).

PHE RT telah mendaftarkan Putusan di Pengadilan Negeri Jakarta Pusat, dan telah diperoleh penetapan eksekuatur, selanjutnya telah dilakukan *aanmaning* terhadap PT GSEI namun GSEI tidak hadir. Belakangan diketahui, GSEI telah dinyatakan pailit berdasarkan Putusan PK Mahkamah Agung.

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)

- *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. Implementation of the Arbitration Award (ICC) won by PT Pertamina Hulu Energi Raja Tempirai (PHE RT) against PT Golden Spike Energy Indonesia (GSEI) in 2017

This case relates to an arbitration lawsuit filed by PHE RT against GSEI to fulfill GSEI's financial obligations in the Raja Tempirai Working Area.

The ICC Tribunal Assembly has handed down the Third & Final Award Decision on February 17, 2017, with a ruling, among others: PHE has the right to forfeit GSEI entitlement, GSEI must pay US$19,400 along with interest, GSEI must pay compensation of US$8,500 with interest and GSEI must pay an arbitration fee of EUR732,409 (full amount).

PHE RT has registered the Decision at the Central Jakarta District Court, and has obtained an exequatural determination, then an investigation has been conducted against PT GSEI but GSEI is not present. It was later discovered that GSEI had been declared bankrupt based on the PK Decision of the Supreme Court.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

l. Pelaksanaan Putusan Arbitrase (ICC) yang dimenangkan oleh PT Pertamina Hulu Energi Raja Tempirai (PHE RT) terhadap PT Golden Spike Energy Indonesia (GSEI) pada tahun 2017 (lanjutan)

PHE telah meminta LO JAMDATUN upaya hukum yang dapat dilakukan sehubungan dengan kepailitan GSEI pada tanggal 2 Maret 2020. PHE juga telah mengirim surat kepada Pengadilan Negeri Jakarta Pusat untuk meminta informasi status pelaksanaan proses kepailitan.

Pada tanggal 2 Desember 2020, PHE menyampaikan kembali surat kepada PN Niaga Perihal Permohonan Informasi Pelaksanaan Putusan Peninjauan Kembali No. 61/PK/Pdt-Sus-Pailit/2016 GSEI. Sampai dengan penerbitan tanggal laporan keuangan ini, Pengadilan Negeri Jakarta Pusat belum memberikan jawaban.

Pada tanggal 7 April 2022 PHE RT juga telah mengirimkan surat No 206/PHR00000/2022-S0 kepada Kurator GSEI untuk menagih kewajiban GSEI atas putusan ICC, namun hingga saat ini belum ada tanggapan dari Kurator maupun GSEI.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

l. Implementation of the Arbitration Award (ICC) won by PT Pertamina Hulu Energi Raja Tempirai (PHE RT) against PT Golden Spike Energy Indonesia (GSEI) in 2017 *(continued)*

PHE has requested LO JAMDATUN for legal remedies that can be taken in relation to the bankruptcy of GSEI on March 2, 2020. PHE has also sent a letter to the Central Jakarta District Court requesting information on the status of the bankruptcy proceedings.

On December 2, 2020, PHE resubmitted a letter to the PN Niaga Regarding the Request for Information on the Implementation of the Judicial Review Decision No. 61/PK/Pdt-Sus-Pailit/2016 GSEI. Up to the released date of these financial statement, Central Jakarta District Court has not responded the letter.

On April 7, 2022 PHE RT has also submitted a letter No. 206/PHR00000/2022-S0 to the GSEI curator to collect obligation regarding Implementation of the Arbitration Award (ICC). Up to the released date of these financial statement, neither curator nor GSEI has responded the letter.

46. INFORMASI SEGMEN

Untuk kepentingan manajemen, Grup digolongkan menjadi unit usaha berdasarkan produk dan jasa dan memiliki dua segmen operasi yang dilaporkan sebagai berikut:

1. Eksplorasi dan produksi minyak dan gas

   Segmen eksplorasi dan produksi minyak dan gas melakukan kegiatan usaha dalam eksplorasi, eksploitasi dan pengembangan usaha di bidang minyak dan gas bumi.

2. 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.

46. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

1. *Exploration and production of oil and gas*

   The exploration and production of oil and gas segment mainly involved in exploration, exploitation and business development in oil and natural gas.

2. *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.

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46. INFORMASI SEGMEN (lanjutan)

***46. SEGMENT INFORMATION** (continued)*

2. Operasi lainnya (lanjutan)

2. Other operations (continued)

Tabel berikut menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Grup.

The following table represents revenue and profit, and certain asset and liability information regarding the Group's operating segments.

	31 Desember/*December 31, 2022*					
	Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*	Jasa/ *Services*	Jumlah sebelum eliminasi/ *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	1.165.520	(147)	1.165.373	(1.413.244)	(247.871)	*Provision for impairment of non-financial assets*
(Beban)/pendapatan lain-lain, neto	(169.734)	4.127	(165.607)	-	(165.607)	*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	(72.808.169)	(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*
Total aset yang dikonsolidasikan	**103.103.519**	**1.182.440**	**104.285.959**	**(72.808.169)**	**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*
Total 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)*

2. Operasi lainnya (lanjutan) / *2. Other operations (continued)*

	31 Desember/*December* 31, 2021					
	Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*	Jasa/ *Services*	Jumlah sebelum eliminasi/ *Total before elimination*	Eliminasi/ *Elimination*	Jumlah/ *Total*	
PENDAPATAN						***REVENUES***
Pendapatan	11.356.487	870.730	12.227.217	(487.136)	11.740.081	*Revenues*
Beban segmen						***Segment expenses***
Beban pokok pendapatan	(3.525.320)	(701.973)	(4.227.293)	460.751	(3.766.542)	*Cost of revenues*
Biaya gaji upah dan tunjangan	(333.080)	(26.656)	(359.736)	3.588	(356.148)	*Salaries and employees benefits*
Biaya pemeliharaan	(33.255)	(565)	(33.820)	-	(33.820)	*Repairs and maintenance*
Beban depresiasi, deplesi dan amortisasi	(2.224.873)	(85.067)	(2.309.940)	25.196	(2.284.744)	*Depreciation, depletion and amortization expenses*
Lain - lain	(223.314)	(17.315)	(240.629)	14.923	(225.706)	*Others*
Jumlah beban segmen	(6.339.842)	(831.576)	(7.171.418)	504.458	(6.666.960)	*Total segment expenses*
Laba segmen	**5.016.645**	**39.154**	**5.055.799**	**17.322**	**5.073.121**	***Segment profit***
Penyisihan penurunan nilai aset non-keuangan	(114.627)	-	(114.627)	(1.362)	(115.989)	*Provision for impairment of non-financial assets*
Penyisihan penurunan nilai *goodwill*	(415)	-	(415)	-	(415)	*Provision for impairment of goodwill*
(Beban)/pendapatan lain-lain, neto	163.567	1.774	165.341	(268.394)	(103.053)	*Other (expense)/income, net*
Laba operasi	**5.065.170**	**40.928**	**5.106.098**	**(252.434)**	**4.853.664**	**Operating profit**
Penghasilan keuangan	27.124	2.877	30.001	-	30.001	*Finance income*
Beban keuangan	(137.192)	(16.572)	(153.764)	(214)	(153.978)	*Finance costs*
Keuntungan/(rugi) selisih kurs, neto	5.611	(632)	4.979	315	5.294	*Foreign exchange gain/(loss), net*
Laba sebelum pajak penghasilan	**4.960.713**	**26.601**	**4.987.314**	**(252.333)**	**4.734.981**	***Profit before income taxes***
INFORMASI LAINNYA						***OTHER INFORMATION***
Aset segmen	54.628.737	1.101.509	55.730.246	(67.617.134)	(11.886.888)	*Segment assets*
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan	40.365.476	-	40.365.476	-	40.365.476	*Unallocated assets of the Company and subsidiaries*
Total aset yang dikonsolidasikan	**94.994.213**	**1.101.509**	**96.095.722**	**(67.617.134)**	**28.478.588**	***Total consolidated assets***
Liabilitas segmen	40.232.295	415.782	40.648.077	(53.208.661)	(12.560.584)	*Segment liabilities*
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan	27.647.582	-	27.647.582	-	27.647.582	*Unallocated liabilities of the Company and subsidiaries*
Total liabilitas yang dikonsolidasikan	**67.879.877**	**415.782**	**68.295.659**	**(53.208.661)**	**15.086.998**	***Total consolidated liabilities***

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46. INFORMASI SEGMEN (lanjutan) / *46. SEGMENT INFORMATION (continued)*

2. Operasi lainnya (lanjutan) / *2. Other operations (continued)*

	31 Desember/*December 31*, 2020					
	Eksplorasi dan produksi minyak dan gas/ *Exploration for and production of oil and gas*	**Jasa/ *Services***	**Jumlah sebelum eliminasi/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN						***REVENUES***
Pendapatan	7.727.786	751.384	8.479.170	(405.376)	8.073.794	*Revenues*
Beban segmen						***Segment expenses***
Beban pokok pendapatan	(3.263.121)	(594.209)	(3.857.330)	397.574	(3.459.756)	*Cost of revenues*
Biaya gaji upah dan tunjangan	(201.389)	(22.395)	(223.784)	-	(223.784)	*Salaries and employees' benefits*
Biaya pemeliharaan	(333)	-	(333)	-	(333)	*Repairs and maintenance*
Beban depresiasi, deplesi dan amortisasi	(2.131.089)	(82.870)	(2.213.959)	44.458	(2.169.501)	*Depreciation, depletion, and amotisation expenses*
Lain - lain	(144.366)	(8.785)	(153.151)	-	(153.151)	*Others*
Jumlah beban segmen	(5.740.298)	(708.259)	(6.448.557)	442.032	(6.006.525)	*Total segment expenses*
Laba segmen	**1.987.488**	**43.125**	**2.030.613**	**36.656**	**2.067.269**	***Segment profit***
Penyisihan penurunan nilai aset non-keuangan	(662.684)	-	(662.684)	-	(662.684)	*Provision for impairment of non-financial assets*
Pendapatan/(beban) lain-lain, neto	554.748	3.696	558.444	(542.237)	16.207	*Other income/(expense), net*
Laba operasi	**1.879.552**	**46.821**	**1.926.373**	**(505.581)**	**1.420.792**	***Operating profit***
Penghasilan keuangan	41.553	4.368	45.921	-	45.921	*Finance income*
Beban keuangan	(148.872)	(16.203)	(165.075)	-	(165.075)	*Finance costs*
Keuntungan/(kerugian) selisih kurs, neto	10.106	(2.840)	7.266	(5.929)	1.337	*Foreign exchange gain/(loss), net*
Laba sebelum pajak penghasilan	**1.782.339**	**32.146**	**1.814.485**	**(511.510)**	**1.302.975**	***Profit before income taxes***
INFORMASI LAINNYA						***OTHER INFORMATION***
Aset segmen	49.925.528	1.098.315	51.023.843	(49.784.713)	1.239.130	*Segment assets*
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan	24.866.029	-	24.866.029	-	24.866.029	*Unallocated assets of the Company and subsidiaries*
Total aset yang dikonsolidasikan	**74.791.557**	**1.098.315**	**75.889.872**	**(49.784.713)**	**26.105.159**	***Total consolidated assets***
Liabilitas segmen	35.744.061	533.633	36.277.694	(49.195.430)	(12.917.736)	*Segment liabilities*
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan	24.840.905	-	24.840.905	-	24.840.905	*Unallocated liabilities of the Company and subsidiaries*
Total liabilitas yang dikonsolidasikan	**60.584.966**	**533.633**	**61.118.599**	**(49.195.430)**	**11.923.169**	***Total consolidated liabilities***

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46. INFORMASI SEGMEN (lanjutan) / *46. SEGMENT INFORMATION (continued)*

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Pendapatan berdasarkan Geografis				*Revenue by Geographics*
Indonesia	15.383.098	11.112.546	7.729.434	*Indonesia*
Luar negeri	1.512.951	1.114.671	749.736	*Overseas*
Eliminasi	(712.650)	(487.136)	(405.376)	*Elimination*
Jumlah	**16.183.399**	**11.740.081**	**8.073.794**	***Total***
Aset minyak dan gas bumi, neto berdasarkan Geografis				*Oil dan gas properties, net by Geographics*
Indonesia	13.932.886	14.035.035	13.785.323	*Indonesia*
Luar negeri	1.706.807	1.830.757	1.799.881	*Overseas*
Eliminasi	(267.897)	(308.488)	(196.650)	*Eliminations*
Jumlah	**15.371.796**	**15.557.304**	**15.388.554**	***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 2022, 2021, dan 2020:

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, 2022, 2021, dan 2020:

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 kepada Pemerintah	-	-	-	165.302	165.302	*Due to 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***

(Expressed in thousands of United States dollars, unless otherwise stated)

47. INSTRUMEN KEUANGAN (lanjutan) / *47. FINANCIAL INSTRUMENTS (continued)*

31 Desember/*December* 31, 2021

	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 2021						***December 31, 2021***
Kas dan setara kas	-	-	3.211.271	-	3.211.271	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	-	-	1.138.533	-	1.138.533	*Restricted cash*
Investasi jangka pendek	-	-	323	-	323	*Short term investment*
Piutang usaha - pihak berelasi	-	-	2.598.288	-	2.598.288	*Trade receivables - related parties*
Piutang usaha - pihak ketiga	-	-	449.323	-	449.323	*Trade receivables - third parties*
Piutang dari pemerintah	-	-	728.219	-	728.219	*Due from the Government*
Piutang lain-lain - pihak berelasi	-	-	48.988	-	48.988	*Other receivables - related parties*
Piutang lain-lain - pihak ketiga	-	-	192.156	-	192.156	*Other receivables - third parties*
Uang muka dan biaya dibayar di muka	-	-	122.928	-	122.928	*Advances and prepayments*
Aset tidak lancar lainnya	-	-	524.080	-	524.080	*Other non-current assets*
Jumlah aset keuangan	-	-	9.014.109	-	9.014.109	***Total financial assets***
Utang usaha - pihak berelasi	-	-	-	2.193.914	2.193.914	*Trade payables - related parties*
Utang usaha - pihak ketiga	-	-	-	461.446	461.446	*Trade payables - third parties*
Utang kepada Pemerintah	-	-	-	163.428	163.428	*Due to Government*
Utang lain-lain - pihak berelasi	-	-	-	125.446	125.446	*Other payables - related parties*
Utang lain-lain - pihak ketiga	-	-	-	261.240	261.240	*Other payables - third parties*
Pinjaman bank jangka pendek	-	-	-	50.511	50.511	*Short term bank loan*
Pinjaman bank jangka panjang	-	-	-	1.481.866	1.481.866	*Long term bank loan*
Utang sukuk	-	-	-	48.863	48.863	*Sukuk payables*
Pinjaman lain-lain	-	-	-	422.908	422.908	*Other Loan*
Beban yang masih harus dibayar	-	-	-	1.567.751	1.567.751	*Accrued expenses*
Pendapatan tangguhan	-	-	-	37.309	37.309	*Deferred revenue*
Liabilitas sewa	-	-	-	335.699	335.699	*Lease liabilities*
Liabilitas lainnya	-	-	-	94.951	94.951	*Other liabilities*
Jumlah liabilitas keuangan	-	-	-	7.245.332	7.245.332	***Total financial liabilities***

31 Desember/*December 31,* 2020

	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 2020						***December 31, 2020***
Kas dan setara kas	-	-	1.967.221	-	1.967.221	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	-	-	477.953	-	477.953	*Restricted cash*
Investasi jangka pendek	-	-	323	-	323	*Short term investment*
Piutang usaha - pihak berelasi	-	-	2.585.163	-	2.585.163	*Trade receivables - related parties*
Piutang usaha - pihak ketiga	-	-	563.782	-	563.782	*Trade receivables - third parties*
Piutang dari pemerintah	-	-	513.366	-	513.366	*Due from the Government*
Piutang lain-lain - pihak berelasi	-	-	184.980	-	184.980	*Other receivables - related parties*
Piutang lain-lain - pihak ketiga	-	-	269.395	-	269.395	*Other receivables - third parties*
Uang muka dan biaya dibayar di muka	-	-	156.928	-	156.928	*Advances and prepayments*
Aset tidak lancar lainnya	-	-	202.785	-	202.785	*Other non-current assets*
Jumlah aset keuangan	-	-	6.921.896	-	6.921.896	***Total financial assets***
Utang usaha - pihak berelasi	-	-	-	495.166	495.166	*Trade payables - related parties*
Utang usaha - pihak ketiga	-	-	-	713.113	713.113	*Trade payables - third parties*
Utang kepada Pemerintah	-	-	-	227.784	227.784	*Due to Government*
Utang lain-lain - pihak berelasi	-	-	-	269.385	269.385	*Other payables - related parties*
Utang lain-lain - pihak ketiga	-	-	-	277.947	277.947	*Other payables - third parties*
Pinjaman bank jangka pendek	-	-	-	35.780	35.780	*Short term bank loan*
Pinjaman bank jangka panjang	-	-	-	1.255.070	1.255.070	*Long term bank loan*
Utang sukuk	-	-	-	49.416	49.416	*Sukuk payables*
Pinjaman lain-lain	-	-	-	666.044	666.044	*Other Loan*
Beban yang masih harus dibayar	-	-	-	890.720	890.720	*Accrued expenses*
Pendapatan tangguhan	-	-	-	29.568	29.568	*Deferred revenue*
Liabilitas sewa	-	-	-	397.812	397.812	*Lease liabilities*
Liabilitas lainnya	-	-	-	133.458	133.458	*Other liabilities*
Jumlah liabilitas keuangan	-	-	-	5.441.263	5.441.263	***Total financial liabilities***

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47. INSTRUMEN KEUANGAN (lanjutan)

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.

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 2022, 2021, and 2020 masing-masing adalah AS$ 45.804, AS$48.605, dan AS$48.863. 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)*

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.

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, 2022, 2021, and 2020 were US$45,804, US$48,605, and US$48,863, 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, 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 penggunannya	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)***

	31 Desember/*December 31, 2021*				
	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	7.049.691	45,62	30,57	553.648	*Cash and cash equivalents*
Kas yang dibatasi penggunannya	765.829	-	-	53.637	*Restricted cash*
Piutang usaha	1.203.357	-	-	84.280	*Trade receivables*
Piutang lain-lain	717.655	-	-	50.263	*Other receivables*
Estimasi tagihan pajak	10.318.054	-	-	722.654	*Estimated claims for tax refund*
Liabilitas					***Liabilities***
Utang usaha	(4.727.057)	(333,78)	-	(331.450)	*Trade payables*
Utang lain-lain	(428.426)	-	-	(30.006)	*Other payables*
Pinjaman pemegang saham	(2.315.814)	-	-	(162.195)	*Shareholder loan*
Utang pajak	(1.266.116)	-	-	(88.676)	*Taxes payable*
Beban yang masih dan provisi lain-lain	(2.586.845)	-	-	(181.177)	*Accrued expenses and other provision*
Pinjaman bank	(624.605)	-	-	(43.746)	*Bank loans*
Aset/(Liabilitas) Neto	**8.105.723**	**(288,16)**	**30,57**	**627.233**	***Net Assets/(Liabilities)***

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48. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

48. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY *(continued)*

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, 2020*				
	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	5.939. 958	19,67	26	452.970	*Cash and cash equivalents*
Kas yang dibatasi penggunannya	662.696	-	-	46.983	*Restricted cash*
Piutang usaha	3.332.698	-	-	236.278	*Trade receivables*
Piutang lain-lain	1.095.861	-	-	77.693	*Other receivables*
Estimasi tagihan pajak	8.546.395	-	-	605.912	*Estimated claim for tax refund*
Liabilitas					***Liabilities***
Utang usaha	(1.594.208)	-	-	(113.024)	*Trade payables*
Utang lain-lain	(359.367)	-	-	(25.478)	*Other payables*
Utang pemegang saham	(4.435.279)	-	-	(314.447)	*Shareholder loan*
Utang pajak	(1.227.446)	-	-	(87.022)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(2.876.477)	-	-	(203.933)	*Accrued expenses and other provision*
Pinjaman bank	(628.863)	-	-	(44.584)	*Bank loans*
Aset/(Liabilitas) Neto	**8.455.968**	**19,67**	**26**	**631.348**	***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.

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.

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.

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

***49. RISK MANAGEMENT POLICY** (continued)*

a. Risiko usaha (lanjutan)

iii. Group diaudit oleh SKK Migas dan/atau Pemerintah. Hasil audit dapat berakibat terhadap berkurangnya klaim yang telah diakui Group kepada Pemerintah

***a. Business risk** (continued)*

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.

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:

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 2022	48.814	(44.165)	*December 31, 2022*
31 Desember 2021	29.879	(27.034)	*December 31, 2021*
31 Desember 2020	31.553	(28.548)	*December 31, 2020*

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / ***49. RISK MANAGEMENT POLICY*** *(continued)*

b. Risiko pasar (lanjutan) / ***b. Market risk*** *(continued)*

ii. Risiko suku bunga / *ii. Interest rate risk*

Pinjaman yang diterbitkan dengan tingkat bunga variabel mengekspos Grup terhadap risiko suku bunga arus kas.

Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

Tabel di bawah ini mengikhtisarkan pinjaman Grup dengan tingkat bunga variabel.

The table below summarises the Group's borrowings with floating interest.

	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*

	31 Desember/*December 31, 2021*			
	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	-	313.564	1.218.813	*Bank loans*
Pinjaman dari pemegang saham	-	422.908	-	*Shareholder loans*

	31 Desember/*December 31, 2020*			
	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	-	131.688	1.159.182	*Bank loans*
Pinjaman dari pemegang saham	-	615.647	50.397	*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*). Pada tanggal 10 Juni 2022, terdapat pinjaman yang sudah memakai Term SOFR.

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). As of June 10, 2022, there are loans that have used the Term SOFR.

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Piutang usaha	4.963.778	3.047.611	3.148.945	*Trade receivables*
Piutang lain-lain	113.480	241.144	454.375	*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,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Belum jatuh tempo	1.206.962	748.397	1.495.646	*Not due*
Jatuh tempo:				*Over due:*
>0 bulan - 3 bulan	2.125.573	1.243.854	380.245	*> 0 month - 3 months*
>3 bulan - 6 bulan	766.168	914.982	478.484	*> 3 months - 6 months*
>6 bulan - 1 tahun	833.891	44.784	794.496	*> 6 months - 1 year*
>1 tahun	169.771	152.342	16.013	*> 1 year*
Total	**5.102.365**	**3.104.359**	**3.164.884**	***Total***
Dikurangi:				*Deducted by:*
Cadangan penurunan nilai	138.587	56.748	15.939	*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,* 2022	**31 Desember/ *December 31,* 2021**	**31 Desember/ *December 31,* 2020**	
Piutang usaha				*Trade receivables*
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)				*Counterparties with external credit rating (Pefindo)*
AAA	4.446.274	2.616.113	2.563.262	*AAA*
Dengan pihak yang tidak memiliki peringkat kredit eksternal	517.504	431.498	585.683	*Counterparties without external credit rating*
Jumlah piutang usaha yang tidak mengalami penurunan nilai	4.963.778	3.047.611	3.148.945	*Total unimpaired trade receivables*

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / ***49. RISK MANAGEMENT POLICY*** *(continued)*

c. Risiko kredit (lanjutan) / ***c. Credit risk*** *(continued)*

(v) Kualitas kredit aset keuangan (lanjutan) / *(v) Financial assets credit quality (continued)*

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.

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.

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.

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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Kas pada bank dan kas yang dibatasi penggunaannya				***Cash in banks and restricted cash***
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)				*Counterparties with external credit rating (Pefindo)*
AAA	1.614.768	1.136.982	474.719	*AAA*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch)	13.804	1.551	3.234	*Counterparties with external credit ratingt (Fitch)*
Jumlah kas pada bank dan kas yang dibatasi penggunaannya	**1.628.572**	**1.138.533**	**477.953**	***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	22.100	106.650	460.121	*AAA*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch)	-	-	-	*Counterparties with external credit ratingt (Fitch)*
Jumlah deposito berjangka	**22.100**	**106.650**	**460.121**	***Total time deposits***

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

***49. RISK MANAGEMENT POLICY** (continued)*

d. Risiko likuiditas

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.

d. Liquidity risk

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, 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***

	31 Desember/*December 31, 2021*				
	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	2.655.360	-	-	2.655.360	*Trade payables*
Utang Pemerintah	86.516	76.912	-	163.428	*Due to the Government*
Utang sukuk	-	48.863	-	48.863	*Sukuk payables*
Pinjaman bank	313.564	1.218.813	-	1.532.377	*Bank loans*
Beban yang masih harus dibayar	1.567.751	-	-	1.567.751	*Accrued expenses*
Utang lain-lain	386.686	-	-	386.686	*Other payables*
Liabilitas sewa	162.768	171.846	1.085	335.699	*Lease liabilities*
Pendapatan tangguhan	26.358	10.951	-	37.309	*Deferred revenue*
Jumlah liabilitas keuangan	**5.199.003**	**1.527.385**	**1.085**	**6.727.473**	***Total financial liabilities***

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / *49. RISK MANAGEMENT POLICY (continued)*

d. Risiko likuiditas (lanjutan) / *d. Liquidity risk (continued)*

	31 Desember/*December 31*, 2020				
	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	1.208.279	-	-	1.208.279	*Trade payables*
Utang Pemerintah	148.036	79.748	-	227.784	*Due to the Government*
Utang sukuk	-	49.416	-	49.416	*Sukuk payables*
Pinjaman bank	131.668	1.159.182	-	1.290.850	*Bank loans*
Beban yang masih harus dibayar	890.720	-	-	890.720	*Accrued expenses*
Utang lain-lain	547.332	-	-	547.332	*Other payables*
Liabilitas sewa	221.550	171.300	4.962	397.812	*Lease liabilities*
Pendapatan tangguhan	18.809	10.759	-	29.568	*Deferred revenue*
Jumlah liabilitas keuangan	**3.166.394**	**1.470.405**	**4.962**	**4.641.761**	***Total financial liabilities***

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).

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).*

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

***49. RISK MANAGEMENT POLICY** (continued)*

e. Nilai wajar (lanjutan)

Tabel berikut menyajikan aset dan liabilitas Grup yang diukur sebesar nilai wajar pada 31 Desember 2022.

***e. Fair value** (continued)*

The following table presents the Company's and Subsidiaries' assets and liabilities that are measured at fair value at December 31, 2022.

	31 Desember 2022/*December 31, 2022*				
	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***

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.

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

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.

50. EVENTS AFTER THE REPORTING PERIOD

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 31 December 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.

50. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

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.

Bonus tanda tangan WK Bunga dan Peri Mahakan berturut-turut dengan nilai penuh sebesar AS$100.000 dan AS$50.000 yang dibayarkan Pada tanggal 17 April 2023.

Total investasi Komitmen Pasti tiga tahun pertama masa eksplorasi dari WK Bunga sebesar US$4 juta yang meliputi kegiatan studi G&G serta akuisisi dan *processing* data seismik 3D 350 km2, sedangkan total investasi Komitmen Pasti tiga tahun pertama masa eksplorasi WK Peri Mahakam sebesar US$7,2 juta yang meliputi kegiatan studi G&G, akuisisi dan *processing* data seismik 3D 150 km2 serta pengeboran 1 sumur eksplorasi.

50. EVENTS AFTER THE REPORTING PERIOD *(continued)*

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 signature bonus for Bunga and Peri Mahakam respectively with full amount are US$100,000 and the US$ 50,000 which has been paid in April 17, 2023.

The total investment of Fixed Commitment for the first three years of the exploration period from the WK Bunga is US$4 million. It includes G&G study activities and the acquisition and processing of 350 km2 of 3D seismic data. Meanwhile, the total investment in the Firm Commitment for the first three years of the WK Peri Mahakam exploration period is US$7.2 million, which included G&G study activities, the acquisition & processing of 150 km2 of 3D seismic data and the drilling of one exploration well.

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50. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

Penyelesaian temuan audit Pemerinah Aljazair selama periode 1995 - 2011

PAEP dan Sonatrach (“SH”) sebagai perwakilan dari Pemerintah Aljazair telah menyetujui langkah penyelesaian atas temuan audit Sonatrach yang terkait penggantian biaya dan investasi yang terjadi selama periode 1995 - 2011, sebesar AS$38.366.740 (nilai penuh - bruto), dimana berdasarkan risalah rapat tanggal 12 dan 19 Februari 2023 kedua belah pihak telah menyetujui beberapa hal berikut:

- Perhitungan ulang atas entitlement periode 1995 - 2011 dengan memasukkan SH audit adjustment menghasilkan pengurangan *foreign partner entitlement* sebesar 6.928 *barrels* (bruto).
- Dampak dari perhitungan ulang *entitlement* tersebut mempengaruhi *windfall profit tax* sebesar 53.082 barrels (bruto).
- Hasil dari penyelesaian temuan audit 1995 - 2011 tersebut, baik atas koreksi penggantian biaya dan investasi serta dampak terhadap hasil perhitungan *windfall profit tax*, akan disesuaikan bersamaan dengan proses rekonsiliasi perhitungan *entitlement* untuk tahun buku 2022, dimana pada saat Laporan keuangan PAEP ini diselesaikan dan disetujui untuk diterbitkan oleh Direksi PAEP, proses rekonsiliasi ini belum dilakukan.

50. EVENTS AFTER THE REPORTING PERIOD *(continued)*

Settlement of Algerian Governments audit findings during the period 1995 – 2011

PAEP and Sonatrach (“SH”) as representatives of the Government of Algeria have agreed on a settlement on Sonatrach's audit findings related to reimbursement of costs and investments that occurred during the 1995 - 2011 period, amounting to US$38,366,740 (full amount - gross), which was based on the minutes of meeting on February 12 and 19, 2023 both parties have agreed on the following:

- *The recalculation of entitlements for the 1995 - 2011 period by including SH audit adjustments resulted in a reduction in foreign partner entitlements of 6,928 barrels (gross)*
- *The impact of the entitlement recalculation has the impact on a windfall profit tax of 53,082 barrels (gross)*
- *The results of the completion of the 1995 - 2011 audit findings, both for the correction of cost reimbursement and investment as well as the impact on the windfall profit tax, will be adjusted simultaneously with the reconciliation process for entitlement calculations for the 2022 financial year, where by the time that PAEP’s financial statement were completed and authorized for issuance by PAEP’s Board of Directors, the reconciliation process had not been carried out.*

51. REKONSILIASI UTANG BERSIH / ***51. NET DEBT RECONCILIATION***

	31 Desember/ *December 31,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
Pinjaman				***Loan***
Saldo awal	**2.004.147**	**2.006.310**	**1.649.026**	***Beginning balance***
Arus kas penerimaan				*Cash flow received*
Pinjaman bank jangka pendek	1.373.387	285.620	170.806	*Short term bank loan*
Pinjaman bank jangka panjang	3.708.046	335.000	382.437	*Long term bank loan*
Pinjaman lain - lain	-	335.094	479.584	*Other loan*
Utang sukuk	-	-	47.961	*Sukuk payables*
Jumlah arus kas penerimaan	**5.081.433**	**955.714**	**1.080.788**	***Total cash flow received***
Arus kas pembayaran				*Cash flow payment*
Pinjaman bank jangka pendek	(1.408.600)	(270.988)	(160.048)	*Short term bank loan*
Pinjaman bank jangka panjang	(589.135)	(107.991)	(101.198)	*Long term bank loan*
Pinjaman lain - lain	(286.097)	(116.050)	(140.302)	*Other loan*
Utang sukuk	-	-	-	*Sukuk payables*
Jumlah arus kas pembayaran	**(2.283.833)**	**(495.030)**	**(401.548)**	***Total cash flow payment***
Perubahan non-kas	**(62.658)**	**(462.847)**	**(321.956)**	***Non-Cash changes***
Saldo akhir	**4.739.089**	**2.004.147**	**2.006.310**	***Ending balance***

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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,* 2022	31 Desember/ *December 31,* 2021	31 Desember/ *December 31,* 2020	
(Pengurangan)/penambahan aset minyak dan gas yang berasal dari penyesuaian atas pembongkaran dan restorasi lokasi aset	(329.880)	44.144	292.099	*Oil and gas property (deduction) adding resulting from adjustment due to decommissioning and site restoration*
Saling hapus piutang Pertamina dengan utang kepada dengan utang kepada Pertamina	52.429	462.961	319.905	*Offset between account receivable from Pertamina and account payable to pertamina*

53. TUJUAN PENYUSUNAN DAN PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN / *53. PURPOSE OF THE PREPARATION AND ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS*

Laporan keuangan konsolidasian ini disusun dan diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran umum perdana efek ekuitas Perusahaan: (i) di Indonesia berdasarkan peraturan dan ketentuan Otoritas Jasa Keuangan, dan (ii) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*.

These consolidated financial statements have been prepared and issued solely for inclusion in the offering document in connection with the proposed initial public offering of the equity securities of the Company: (i) in Indonesia in reliance on rules and regulations of the Indonesia Financial Services Authority, and (ii) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933.

54. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT)

Grup 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 2022 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 reserve* per tanggal 1 Januari 2022.

54. 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, 2022 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 reserve position as of January 1, 2022.

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54. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan)

54. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) (continued)

		Cadangan minyak dan gas bumi per 31 Desember 2022/ *Crude oil and natural gas reserves as of December 31 2022*						
	Entitas/*Entity*	**Saldo 1 Jan 2021/ *Balance Jan 1, 2021***	**Penambahan dan Penyesuaian/ *Addition and Adjustment***	**Produksi/ *Production***	**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***
PT Pertamina Hulu Energi Tbk								
I	**Regional 1**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**170.928**	421.554	(76.870)	**515.612**	190.129	(73.730)	**632.011**
	Gas bumi/*Natural gas* (MBOE)	**256.038**	12.024	(42.929)	**225.133**	(16.461)	(41.822)	**166.850**
II	**Regional 2**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**262.825**	(26.474)	(23.756)	**212.595**	690	(22.298)	**190.987**
	Gas bumi/*Natural gas* (MBOE)	**195.617**	(20.449)	(22.447)	**152.721**	6.747	(20.030)	**139.438**
III	**Regional 3**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**107.640**	29.131	(21.196)	**115.575**	(45.733)	(19.865)	**49.977**
	Gas bumi/*Natural gas* (MBOE)	**146.191**	56.529	(40.085)	**162.635**	1.404	(39.689)	**124.350**
IV	**Regional 4**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**147.868**	56.147	(39.741)	**164.274**	47.546	(33.041)	**178.779**
	Gas bumi/*Natural gas* (MBOE)	**335.325**	(2.374)	(21.309)	**311.642**	56.790	(23.657)	**344.775**
V	**Regional 5**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**304.158**	(9.862)	(17.680)	**276.616**	(22.135)	(17.535)	**236.946**
	Gas bumi/*Natural gas* (MBOE)	**59.381**	(3.784)	(7.868)	**47.729**	3.417	(9.768)	**41.378**
	Subtotal cadangan/*Sub-total reserves* (minyak dan kondensat/*oil and condensate* (MBBLs))	**993.419**	470.496	(179.243)	**1.284.672**	170.497	(166.469)	**1.288.700**
	Subtotal cadangan/*Sub-total reserves* (gas bumi/*natural gas* (MBOE))	**992.552**	41.946	(134.638)	**899.860**	51.897	(134.966)	**816.791**

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 2022 dan hasil dari validasi internal/*The value of addition and adjustment represent movement for position proved reserve Group to adjust with the certification results by D&M and RPS as of January 1, 2022 and internal validation.*

Angka hasil sertifikasi oleh D&M dan RPS berasal dari 86% *field* Grup/*structure* yang disertifikasi di masing-masing regional per 1 Januari 2022/*The value of certification results by D&M and RPS comes from 86% of the Group's field/structure certified in each region as of January 1, 2022*

54. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan)

Berdasarkan tabel di atas per 31 Desember 2022 jumlah *proved developed reserve* minyak Grup sebesar 1.187.822 MBBLs dan *proved reserve* gas bumi Grup sebesar 736.026 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 2022 adalah 7,0 tahun.

54. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) *(continued)*

Based on the table above as of December 31, 2022, the Group's total oil proved developed reserves is 1,187,822 MBBLs and the Group's total natural gas proved reserves is 736,026 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 2022 is 7.0 years.

55. PENERBITAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN

Perusahaan telah menerbitkan laporan keuangan konsolidasian ini dengan beberapa perubahan dan tambahan pengungkapan Catatan 42, 45 dan 50 atas laporan keuangan konsolidasian sehubungan dengan rencana Penawaran Umum Perdana Perusahaan..

55. REISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company has reissued these consolidated financial statements with certain changes and additional disclosures Notes 42, 45 and 50 to the consolidated financial statements, in connection with the proposed Initial Public Offering of the Company.

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